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CHARGEMASTER LIMITED

(Registered No.06720009)

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

Board of directors: C J Coulson
V Ferro
D L Van Den Aardweg

The directors present the Strategic Report, their report and the audited financial statements on Chargemaster 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 principal activity of the company is to supply and operate electric vehicle (EV) charging points.

Results

The loss for the year after taxation was £66,409,000 which, when added to the accumulated loss brought forward at 1 January 2024 of £186,679,000, gives a total accumulated loss carried forward at 31 December 2024 of £253,088,000.

Review of the business

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

	2024	2023	Variance
	£000	£000	%
Turnover	44,225	44,029	—
Operating loss	(65,965)	(82,976)	(21)
Loss for the financial year	(66,409)	(83,782)	(21)
Total equity	270,409	186,818	45

	2024	2023	Variance
Quick ratio*	219	77	142

*Quick ratio is defined as current assets (excluding stocks, debtors falling due after one year, derivatives and other financial instruments falling due after one year and deferred tax assets) divided by current liabilities.

Turnover maintained relatively consistent year-on-year. The decrease in operational loss and loss for the financial is mainly due to lower cost of sales incurred during the year. Other significant operating expenses are as disclosed in Note 4.

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Review of the business (continued)

During the year, the company received a total capital injection of £150,000,000 which increased the total equity at year end, despite reporting a loss for the financial year.

The improvement in quick ratio is attributed to capital injections received that increased the Internal Funding Account (IFA) the company holds and consequently the company's current assets at year end.

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.

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Section 172 (1) statement (continued)

Section 172 factors	
(b) The interests of the company's employees	The directors of the company engage with employees and keep them informed on matters of concern to them. The directors of the company acknowledge the key interests of the employees, which include job security and career development, when making decisions. This includes reviewing the key performance indicators on employee engagement measured by the company's annual engagement survey. Employees are kept informed on matters of concern to them as bp employees through the intranet, town halls, site visits and relevant webinars. Employee share ownership is encouraged and there are a number of employee share plans in place at bp group level to which employees of the company can participate in. For example, the bp group operates a ShareMatch plan in more than 50 countries, matching BP p.l.c. shares purchased by employees. The company also has an employee forum which supports a two way communication between the company's management and its employees. Employees are invited to regular "CEO breakfasts" as an opportunity to engage on different topics such as business and culture. The bp group continued to use its learning platform, Grow@bp to enable employees to take ownership of their career and develop skills both for their current roles and future options as bp evolves.
(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. The company engages regularly with business-to-business customer groups within its sales channels to monitor the effectiveness of its processes and products.
(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 / Regulators	The company recognizes the need to create valued relationships with the government / regulators centered around ethics and transparency, and the need to discuss relevant regulations and guidance where necessary. The board is provided with updates on changes in regulation and / or legislation impacting the company and is committed to keeping the government / regulators informed of any significant changes to the company.
Shareholders	The company is committed to maximizing long term shareholder value in whatever form, when making decisions.

The company's principal decisions

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

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

Principal decision	**Relevant factors taken into account during decision making process**
Approval of an equity injection, issuance of shares and subscription for shares	During the year, the directors considered and approved share allotment to the parent company, BP Advanced Mobility Limited. The allotments were several issuances for the parent company to subscribe a total of 3,750,000,000 ordinary shares of £0.04 each issued for a total consideration of £150,000,000. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.
Approval on closure of certain warehouses	The closure is aligned to overall business strategy of the company. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.
Approval on placing subsidiaries under voluntary liquidation	The directors approved the decision to place subsidiaries under voluntary liquidation, of which completion was achieved subsequent to year end, as disclosed in Note 12 and Note 23. The directors considered the impact of such a decision on the long-term prospects and financial position of the company.

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Principal risks and uncertainties

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

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

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

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

Strategic and commercial risks

Prices and markets

The company's financial performance is impacted by technological change, climate policies and regulations, exchange rate fluctuations and the general macroeconomic outlook. Product prices are subject to international supply and demand and margins can be volatile. Political developments, technological change, global economic conditions can impact supply and demand and prices for our products.

Decreases in product prices 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 company's financial frame and maintain the company's long-term investment programme. Conversely, an increase in product prices may not improve margin performance as there could be increased fiscal take and cost inflation. Recent global developments have also caused significant uncertainty and volatility in macroeconomic conditions. 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

Poor investment choice, efficiency or delivery, inflation, supply chain, or operational challenges at any major project that underpins the pace of EV roll-out, could adversely affect our financial performance.

The company seeks to manage this risk through the bp pulse Global Execution team which includes the centre of expertise for appraisal and optimization, expertise to manage the design and build of projects and programmes to ensure project objectives are met. This process is systematically reviewed and continuously improved.

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Strategic and commercial risks (continued)

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 demand to decline, limit the company's ability to pursue new opportunities, affect the recoverability of the company's assets and related earnings and cash flow or cause the company to incur additional costs, particularly due to the long-term nature of many of the company's projects and significant capital expenditure required.

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.

Trade and other receivables, including overdue receivables, may not be recovered, divestments may not be successfully completed and a substantial and unexpected cash call or funding request could disrupt the bp group or the company's financial frame 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.

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 company 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 the company's business, harm to the environment or assets, legal or regulatory breaches, legal liability and significant costs including fines, cost of remediation or reputational consequences. Furthermore, the rapid detection of attempts to gain unauthorized access to digital infrastructure, often through the use of sophisticated and co-ordinated means, is a challenge and any delay or failure to detect could compound these potential harms.

Climate change and the transition to a lower carbon economy

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

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Strategic and commercial risks (continued)

Climate change and the transition to a lower carbon economy (continued)
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 the company'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 the judgement as to whether there is continued intent to develop intangible assets and the useful economic lives of assets used for the calculation of depreciation and amortization.

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

Talent and capability
The sectors in which the bp group operates face increasing challenges to attract and retain diverse, skilled and capable talent. An inability to successfully recruit, develop and retain core skills and capabilities and to reskill existing talent could negatively impact delivery of our strategy.

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

Process safety, personal safety and environmental risks
Technical integrity failure, natural disasters, extreme weather or a change in its frequency or severity, human error and other adverse events or conditions, including breach of digital security, could lead to loss of containment of hazardous materials, including hydrocarbons. This could also lead to fires, explosions or other personal and process safety incidents. There can be no certainty that our operating management system or other policies and procedures will adequately identify all process safety, personal safety and environmental risks or that all our operating activities, will be conducted in conformance with these systems.

Such events or conditions could lead to injuries, loss of life or environmental damage. As a result, the company could face regulatory action and legal liability, including penalties and remediation obligations, increased costs and potentially denial of licence to operate.

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Safety and operational risks (continued)

Security
Acts of terrorism, piracy, sabotage, activism and similar activities directed against the company's operations or digital infrastructure 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.

Product quality
Failure to meet product quality specifications could cause harm to people and the environment, damage the company's reputation, result in regulatory action and legal liability, and impact financial performance.

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.

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Financial risk management

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

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

DocuSigned by:
Chris Coulson
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C J Coulson
Director

September 30, 2025

Registered office:

Breckland
Linford Wood
Milton Keynes
MK14 6GY
United Kingdom

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DIRECTORS' REPORT

CHARGEMASTER LIMITED

Directors

The present directors are listed on page 1.

Changes since 1 January 2024 are as follows:

	Appointed	Resigned
M E Bonnor-Moris	—	1 February 2024
A J Abernethy	28 February 2024	19 March 2025
C J Coulson	1 August 2024	—
V Ferro	1 September 2024	—
L-A Allen	—	30 September 2024
N A Kirton	—	30 September 2024
D L Van Den Aardweg	24 February 2025	—

Directors' indemnity

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

Dividends

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

Strategic and commercial risks

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

Financial risk management

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

Post balance sheet events

In 2025, as disclosed in Note 23, bp announced the company's exit from its fleet businesses. The company will either look to transfer the business to the new supplier or will continue to meet the existing commitments but will not undertake any further commitments or contracts. The potential impact of this is currently being assessed by the company.

In 2025, as disclosed in Note 23, the company announced the relocation of the office place and so the current office lease obligations will be reassessed subsequent to year end as part of the office move.

In July 2025, as disclosed in Note 12, a subsidiary, Charge Your Car Limited, has been placed under voluntary liquidation.

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Post balance sheet events (continued)

In September 2025, as disclosed in Note 12, a subsidiary, Elektromotive Limited, has been placed under voluntary liquidation.

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.

The company supplies and operates EV charging points in the United Kingdom and continues to make significant investments in expanding its network. The company is in a net assets and net current assets position as at 31 December 2024.

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 5-9.

In assessing the prospects of Chargemaster 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.

Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year, 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.

Research and development

The company has engaged in research and development of charger units and software throughout the year with development expenditure amounting to £265,000 (2023 £1,502,000) capitalized within intangible assets as development costs.

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Disabled employees

The company gives full and fair consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Stakeholder statements

Employee engagement statement

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

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

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

Streamlined Energy & Carbon Reporting (SECR)

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

Auditors

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

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DIRECTORS' REPORT

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

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

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

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

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

DocuSigned by:
Chris Coulson
7B2CA01AD56E455...

C J Coulson
Director
September 30, 2025

Registered office:

Breckland
Linford Wood
Milton Keynes
MK14 6GY
United Kingdom

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

CHARGEMASTER 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 CHARGEMASTER LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Chargemaster Limited (the 'company'):

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

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 24.

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

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

As a result of performing the above, we identified the greatest potential for fraud is in relation to cutoff for fleet revenue. The revenue recognition for fleet is completed through a manual process, involving manual inputs and confirmation of installation which would subsequently trigger revenue recognition manually. Due to this manual process and potential for delays between completion and the recognition of revenue, we have considered the cut-off of fleet revenue recognition as a significant risk for our audit.

Our procedures performed to address it are described below:

- obtaining the sales contract / sales order to determine the performance obligations;
- obtaining the evidence of the completion of installation works to determine whether charging unit was ready for commissioning;
- obtaining and inspecting installation certificates or alternative evidence to determine time of installation to determine period where revenue is recorded for revenue cutoff;
- obtaining the post year end revenue breakdown and sampling to inspect if there are any revenue transactions that have been recorded in the incorrect period; and
- obtaining bank statement post year end and sampling to inspect if there are any revenue transactions that have been recorded in the incorrect period.

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

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 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.

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:
Giles Murphy
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Giles Murphy, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
September 30, 2025

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARGEMASTER LIMITED

	Note	2024 £000	2023 £000
Turnover	**3**	44,225	44,029
Cost of sales		(28,025)	(39,041)
Gross profit		16,200	4,988
Administrative expenses		(82,410)	(84,172)
Profit / (loss) on disposal of fixed assets	**4**	245	(3,792)
Operating loss	**4**	(65,965)	(82,976)
Interest receivable and similar income	**6**	927	120
Interest payable and similar expenses	**7**	(1,371)	(926)
Loss before taxation		(66,409)	(83,782)
Tax on loss	**8**	—	—
Loss for the financial year		(66,409)	(83,782)

The loss of £66,409,000 for the year ended 31 December 2024 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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BALANCE SHEET

AS AT 31 DECEMBER 2024

CHARGEMASTER LIMITED

(Registered No.06720009)

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	**10**	3,619	4,896
Tangible assets	**11**	151,040	141,760
Investments	**12**	52,810	54,305
		207,469	200,961
Current assets			
Stocks	**13**	43,193	32,061
Debtors - amounts falling due:			
within one year	**14**	100,755	42,543
after one year	**14**	11	11
Cash at bank and in hand		236	6,088
		144,195	80,703
Creditors: amounts falling due within one year	**15**	(43,022)	(59,506)
Lease liabilities	**16**	(1,557)	(2,146)
Provisions	**18**	(1,634)	(1,394)
Net current assets		97,982	17,657
TOTAL ASSETS LESS CURRENT LIABILITIES		305,451	218,618
Lease liabilities	**16**	(35,042)	(31,800)
NET ASSETS		270,409	186,818
Capital and reserves			
Called up share capital	**19**	498,626	348,626
Share premium account	**20**	24,871	24,871
Profit and loss account	**20**	(253,088)	(186,679)
TOTAL EQUITY		270,409	186,818

The financial statements were approved by the board of directors and authorized for issue on 30 September 2025 and were signed on its behalf by:

DocuSigned by:
Chris Coulson
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C J Coulson
Director

September 30, 2025

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARGEMASTER LIMITED

	Called up share capital (Note 19)	Share premium account (Note 20)	Profit and loss account (Note 20)	Total
	£000	£000	£000	£000
Balance at 1 January 2023	190,126	24,871	(102,897)	112,100
Loss for the financial year, representing total comprehensive income	—	—	(83,782)	(83,782)
Issue of share capital	158,500	—	—	158,500
Balance at 31 December 2023	348,626	24,871	(186,679)	186,818
Balance at 1 January 2024	348,626	24,871	(186,679)	186,818
Loss for the financial year, representing total comprehensive income	—	—	(66,409)	(66,409)
Issue of share capital	150,000	—	—	150,000
Balance at 31 December 2024	498,626	24,871	(253,088)	270,409

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

The financial statements of Chargemaster Limited for the year ended 31 December 2024 were approved by the board of directors on 30 September 2025 and the balance sheet was signed on the board's behalf by C J Coulson. Chargemaster Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 06720009) under the Companies Act 2006. The company's registered office is at Breckland, Linford Wood, Milton Keynes, MK14 6GY, 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 24 to the financial statements.

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

(a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
(b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
    (i) paragraph 79(a)(iv) of IAS 1 Presentation of Financial Statements;
    (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    (iii) paragraph 74A(b) of IAS 16 Property, Plant and Equipment; and
    (iv) paragraph 118(e) of IAS 38 Intangible Assets.
(c) the requirements of IAS 7 Statement of Cash Flows (excluding paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 which are not applicable);
(d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
(e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;

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

Basis of preparation (continued)

(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;
(h) the requirements of IFRS 7 Financial Instruments: Disclosures;
(i) 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;
(j) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
(k) the requirements of paragraph 58 of IFRS 16 Leases, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total; and
(l) the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

Where required, equivalent disclosures are given in the consolidated financial statements of BP p.l.c. The consolidated financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 24.

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

Material accounting 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, the recoverability of asset carrying values, revenue recognition and stock provisions.

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.

The company supplies and operates EV charging points in the United Kingdom and continues to make significant investments in expanding its network. The company is in a net assets and net current assets position as at 31 December 2024.

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

Going concern (continued)

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see pages 5-9.

In assessing the prospects of Chargemaster 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 Pound Sterling. The functional currency is the currency of the primary economic environment in which the company operates and is normally the currency in which the company primarily generates and expends cash.

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

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

Investments

Fixed asset investments in subsidiaries 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.

Significant judgement: 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, and the outlook for global or regional market supply-and-demand conditions.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the company's investments, including changes in business plans. The directors decided to place the company's subsidiaries, Elektromotive Limited and Charge Your Car Limited, under voluntary liquidation, therefore triggering an impairment indicator. Details of the impairment assessment and resulting impairment required are provided in Note 12.

Intangible assets

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

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

Intangible assets with a finite life are amortized on a straight-line basis over their expected useful lives.

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

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

Development expenditure
Expenditure on the development of charger units and software, is capitalized within intangible assets and is amortized over its estimated useful life of 4 years.

Concession assets
The concession assets comprise charging units in residential areas owned by local government authorities and are stated at cost less accumulated amortization and impairment losses. The annual amortization in respect of these assets is computed on a straight line basis over their life of the contract.

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

Tangible assets

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

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

Freehold land is not depreciated. Other tangible assets are depreciated on a straight-line basis or reducing balance over their expected useful lives. The typical useful lives of the company's tangible assets are as follows:

Leasehold improvements	
Leasehold improvements	5 years straight-line basis
Buildings	
Buildings (owned assets)	15 to 50 years straight-line basis
Buildings (right-of-use)	4.5 to 20 years straight-line basis
Plant and equipment	
Plant and equipment	4 to 7 years reducing balance basis
Motor vehicles	
Motor vehicles (owned assets)	3 to 5 years reducing balance basis
Motor vehicles (right-of-use)	3 to 4 years straight-line basis
pulse estate	
Property - The pulse Network (owned assets)	10 years straight-line basis
Property - The pulse Network (right-of-use)	Lower of 10 years straight-line basis or over respective lease term
Office equipment	
Computer equipment	2 to 5 years reducing balance basis
Furniture and fittings	2 to 15 years reducing balance basis

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

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

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

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

Impairment of intangible and tangible assets

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

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

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

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

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

Impairment of intangible and tangible assets

Significant judgement: recoverability of asset carrying values

Judgement is required when determining the appropriate grouping of right-of-use assets and owned assets into CGUs for impairment testing purposes. Alternative groupings of assets or CGUs may result in a different outcome from impairment testing. The company has assessed that all classes of assets to constitute a single CGU on the basis that cash flows are not considered to be generated independently by individual class of asset, as they are managed within a wider integrated business model.

Judgement is also required in determining whether there is an indication of potential impairment. This requires management judgement on highly uncertain matters such as business plans, demand, effects of inflation and deflation on operating expenses and other macroeconomic factors.

As disclosed in Note 10 and Note 11, the company recognized a total impairment charge of £258,000 and £19,559,000 on intangible assets and tangible assets respectively. These were derived based on net book value written down to £Nil pursuant to the company's decision not to continue with the development of some projects.

Details of the carrying amounts of intangible assets and tangible assets are shown in Note 10 and Note 11 respectively.

Stocks

Stocks are stated at the lower of cost and net realizable value. Cost is typically determined by the weighted average 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.

Significant judgement: stocks provisions

Judgement is required when assessing the recoverability of inventory by considering factors such as product lifecycle trends, anticipated technological developments, and shifts in customer demand. The estimation of stock provision is inherently uncertain and requires management to forecast future market conditions and the continued viability of products in light of emerging technologies. These estimates are reviewed periodically and adjusted where necessary to reflect updated expectations.

Due to the inherent uncertainty in forecasting technological progress and market dynamics, actual outcomes may differ from these estimates, potentially resulting in adjustments to the stock provision in future reporting periods, by taking into account carrying value of stocks that need to be written down.

The stocks provisions as of 31 December 2024 is £33,467,000, as disclosed in Note 13.

Leases

Agreements that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases. The right to control is conveyed if the company has both the right to obtain substantially all of the economic benefits from, and the right to direct the use of, the identified asset throughout the period of use. An asset is identified if it is explicitly or implicitly specified by the agreement and any substitution rights held by the lessor over the asset are not considered substantive.

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

Leases (continued)

A lease liability is recognized on the balance sheet on the lease commencement date at the present value of future lease payments over the lease term. The discount rate applied is the rate implicit in the lease if readily determinable, otherwise an incremental borrowing rate is used. For the majority of the leases in the company, there is not sufficient information available to readily determine the rate implicit in the lease, and therefore the incremental borrowing rate is used. The incremental borrowing rate is determined based on factors such as the company's cost of borrowing, lessee legal entity credit risk, currency and lease term. The lease term is the non-cancellable period of a lease together with any periods covered by an extension option that bp is reasonably certain to exercise, or periods covered by a termination option that the company is reasonably certain not to exercise. The future lease payments included in the present value calculation are any fixed payments, payments that vary depending on an index or rate, payments due for the reasonably certain exercise of options and expected residual value guarantee payments.

Payments that vary based on factors other than an index or a rate such as usage, sales volumes or revenues are not included in the present value calculation and are recognized in the profit and loss account. The lease liability is recognized on an amortized cost basis with interest expense recognized in the profit and loss account over the lease term.

The right-of-use asset is recognized on the balance sheet as tangible assets at a value equivalent to the initial measurement of the lease liability adjusted for lease prepayments, lease incentives, initial direct costs and any restoration obligations. The right-of-use asset is depreciated typically on a straight-line basis over the lease term. The depreciation charge is recognized in the profit and loss account. Right-of-use assets are assessed for impairment in line with the accounting policy for impairment of tangible assets and intangible assets.

Agreements may include both lease and non-lease components. Payments for lease and non-lease components are allocated on a relative stand-alone selling price basis.

If the lease term at commencement of the agreement is less than 12 months, a lease liability and right-of-use asset are not recognized, and a lease expense is recognized in the profit and loss account on a straight-line basis.

If a significant event or change in circumstances, within the control of bp, arises that affects the reasonably certain lease term or there are changes to the lease payments, the present value of the lease liability is remeasured using the revised term and payments, with the right-of-use asset adjusted by an equivalent amount.

Modifications to a lease agreement beyond the original terms and conditions are accounted for as a re-measurement of the lease liability with a corresponding adjustment to the right-of-use asset. Any gain or loss on modification is recognized in the profit and loss account. Modifications that increase the scope of the lease at a price commensurate with the stand-alone selling price are accounted for as a separate new lease.

The company recognizes the full lease liability, rather than its working interest share, for leases entered into on behalf of a joint operation if the company has the primary responsibility for making the lease payments. In such cases, the company's working interest share of the right-of-use asset is recognized if it is jointly controlled by the company and the other joint operators, and a receivable is recognized for the share of the asset transferred to the other joint operators. If the company is a non-operator, a payable to the operator is recognized if they have the primary responsibility for making the lease payments and the company has joint control over the right-of-use asset, otherwise no balances are recognized.

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

Financial assets

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

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

Financial assets measured at amortized cost

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

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.

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

Financial liabilities

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

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

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

Derivative financial instruments

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit and loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. A derivative is presented as a current asset falling due after one year or a creditor falling due after more than one year if the remaining maturity of the instrument is more than twelve months and it is not expected to be realized or settled within twelve months from financial year end. Other derivatives are presented as part of current assets or current liabilities.

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.

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability. Details are further disclosed in Note 18.

Warranty provisions
Warranty provisions, which relates to the Homecharge division, usually lasts a period of one to three years in which the company is obligated to repair certain faults 'free of charge' over the warranty period. A provision for such potential costs has been included in the financial statements where it relates to replacement parts and subcontractor costs on the grounds that the company already recognizes an on-going cost in relation to personnel in full time employment by the company, solely for the purpose of conducting any maintenance and repairs which might be required.

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

Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the company.

Pensions

Contributions to defined contribution plans are recognized in the profit and loss account in the period in which they become payable.

Taxation

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

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

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

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

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

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

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

Taxation (continued)

In respect of deductible temporary differences associated with investments in group undertakings, 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.

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.

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

Turnover

Revenue from contracts with customers is recognized when or as the company satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control of goods usually coincides with title passing to the customer and the customer taking physical possession. Whether the satisfaction of a performance obligation is completed at a point in time or over time depends on the individual contract with customers.

Revenue is recognized when the service is performed, in accordance with the terms of the contractual arrangements and in the accounting period in which the services are rendered.

When, or as, a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled. The transaction price is allocated to the performance obligations in the contract based on standalone selling prices of the goods or services promised.

Fleet revenue

The company provides service of installation of chargers. Depending on the contract with individual customers, such revenue is either recognized at the point in time or over time. Where the goods installed have no alternate use to the company and there is an enforceable right to payment as performance is completed, the performance obligation is satisfied over time and the revenue is recognized in line with the progress of the contract. In other circumstances, revenue is recognized at the point in time when the customer obtains control of the goods, which is generally at the time when the commissioning works are completed.

Charging revenue

Charging revenue is recognized at a point in time when the customer obtains control of the goods, which is generally at the time the charging is complete.

Contract asset balances are included within amounts presented for debtors.

Significant judgements and estimates: revenue recognition

Determining whether revenue should be recognized over time or at a point in time is a significant judgement. For the installation of equipment, where the goods and services have no alternate use to the company over the installation period and the company has an enforceable right to payment for performance completed to date, the company has recognized revenue over time based on either the percentage of expected costs incurred to the year end or the equivalent value of work done, as the basis for recognizing revenue over the period of installation. The amount of revenue recognized for installations which have not been fully commissioned at 31 December 2024 was £430,000 (2023 £2,370,000).

Interest income

Interest income is recognized as the interest accrues.

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

Development costs

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

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

These costs are capitalized as an intangible asset and is amortized over its estimated useful life of 4 years.

Finance costs

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

Updates to material accounting policy information

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

Impact of new International Financial Reporting Standards

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

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.

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3. Turnover

An analysis of the company's turnover is as follows:

	2024	2023
	£000	£000
Revenue from contracts with customers	44,225	44,029

An analysis of turnover by class of business is set out below:

	2024	2023
	£000	£000
Class of business:		
Customers & products		
Homecharge	—	435
Fleet revenue	8,322	19,031
Charging revenue	35,903	24,563
Total	44,225	44,029

An analysis of turnover by geographical market is set out below:

	2024	2023
	£000	£000
By geographical area:		
UK	44,225	43,906
Rest of Europe	—	43
Rest of World	—	80
Total	44,225	44,029

4. Operating loss

This is stated after charging / (crediting):

	2024	2023
	£000	£000
Net foreign exchange gains [a]	(2)	(37)
Amortization of intangible assets [a]	2,348	1,096
Depreciation of tangible assets [a]	9,932	6,827
Depreciation of right-of-use assets [a]	2,757	2,301
Impairment of intangible assets [a]	258	—
Impairment of tangible assets [a]	19,559	109
(Profit) / loss on disposal of fixed assets	(245)	3,792
Impairment of investments [a]	1,495	—
Cost of stock recognized as an expense [b]	28,025	39,041
Impairment of stock recognized as an expense [a]	6,628	23,952
Waiver on amounts owed to group undertakings [a]	(1,559)	—
Employee benefits expenses [a] (Note 9)	12,803	18,332

[a] Amount is included in Administrative expenses.
[b] Amount is included in Cost of sales.

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5. Auditor's remuneration

	2024	2023
	£000	£000
Fees for the audit of the company's financial statements	261	240

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

The audit fees were borne by another group company.

6. Interest receivable and similar income

	2024	2023
	£000	£000
Bank interest receivable	163	30
Interest income from amounts owed from group undertakings	764	90
Total interest receivable and similar income	927	120

7. Interest payable and similar expenses

	2024	2023
	£000	£000
Interest expense on:		
Lease liabilities	1,018	598
Overdrafts from group undertakings	353	328
Total interest payable and similar expenses	1,371	926

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

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8. Taxation (continued)

(a) Reconciliation of the effective tax rate

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

	2024	2023
	£000	£000
Loss before taxation	(66,409)	(83,782)
Tax charge	—	—
Effective tax rate	— %	— %

	2024	2023
	%	%
UK statutory corporation tax rate:	25.0	23.5
Increase / (decrease) resulting from:		
Non-deductible expenditure	(8.1)	(5.0)
Non-taxable income	0.9	—
Free group relief	(13.8)	(17.0)
Transfer pricing adjustment	—	0.5
Movements in unrecognized deferred tax	(4.0)	(2.0)
Effective tax rate	—	—

Change in corporation tax rate

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

(b) Provision for deferred tax

Deferred tax has not been recognized on deductible temporary differences in relation to fixed assets of £14,642,000 (2023 £9,477,000), other deductible temporary differences of £474,000 (2023 £1,472,000) and tax losses of £28,438,000 (2023 £28,438,000) with no fixed expiry date on the basis that they are UK tax attributes that are not expected to give rise to any future tax benefit.

9. Directors and employees

(a) Remuneration of directors

A number of directors are senior executives of the bp group and received no remuneration for qualifying services to this company.

The following details relate to the directors who received remuneration for their qualifying services to the company and so are in scope for this disclosure.

The total remuneration for these qualifying directors for their period of directorship to the company amounted to £687,000 (2023 £892,000). These costs were borne by other undertakings within the group. Included within the total remuneration is £14,000 (2023 £Nil) in respect of company contributions to money purchase pension schemes. These costs were mainly borne by other undertakings within the group.

None of the qualifying directors received a compensation for loss of office (2023 None).

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9. Directors and employees (continued)

(a) Remuneration of directors (continued)

Of these qualifying directors, the highest paid director received £269,000 (2023 £435,000). The accrued pension of the highest paid director at 31 December 2024 was £32,000 (2023 £43,000). The highest paid director received no contributions to a money purchase pension scheme during the year. In the previous year, the highest paid director exercised share options over BP p.l.c. shares. The highest paid director had awards receivable in the form of BP p.l.c. shares under a long-term incentive scheme (2023 One).

Two of these qualifying directors were members of the defined benefit section of the bp Pension Fund at 31 December 2024 (2023 Two).

One of these qualifying directors received any contribution to a money purchase pension scheme during the year (2023 None).

None of the qualifying directors exercised share options over BP p.l.c. shares during the year (2023 Two).

Three of the qualifying directors had awards receivable in the form of BP p.l.c. shares under a long-term incentive scheme (2023 Two).

(b) Employee costs

	2024	2023
	£000	£000
Wages and salaries	12,503	17,545
Social security costs	83	466
Other pension costs	217	321
	12,803	18,332

The employee costs noted above relate to those employees with contracts of employment in the name of Chargemaster Limited. These costs are borne by Chargemaster Limited.

Included in other pension costs are £217,000 (2023 £321,000) in respect of defined contribution schemes.

(c) The average monthly number of employees during the year was 263 (2023 392).

	2024	2023
	No.	No.
Management	3	3
Administration	243	349
Technical	17	40
	263	392

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10. Intangible assets

	Development costs	Software	Total
Cost	£000	£000	£000
At 1 January 2024	14,593	—	14,593
Additions - internally generated	265	—	265
Additions - externally acquired	—	1,091	1,091
Disposals	(3,683)	—	(3,683)
At 31 December 2024	11,175	1,091	12,266
Amortization			
At 1 January 2024	9,697	—	9,697
Disposals	(3,656)	—	(3,656)
Charge for the year	2,186	162	2,348
Impairment	258	—	258
At 31 December 2024	8,485	162	8,647
Net book value			
At 31 December 2024	2,690	929	3,619
At 31 December 2023	4,896	—	4,896

Included within the balance were assets under construction (AUC) which are not amortized of £130,500 (2023 £1,556,000).

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11. Tangible assets

			Buildings			Motor vehicles		pulse estate				
	Land	Leasehold improvements	Owned assets	Right-of-use	Plant and equipment	Owned assets	Right-of-use	Owned assets	Right-of-use	Office equipment	Total	Of which AUC[a]
Cost	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2024	1,805	1,314	4,253	35,875	693	807	884	116,165	3,374	2,011	167,181	46,099
Additions	1,077	530	21	4,152	—	—	940	39,533	—	—	46,253	37,182
Disposals	—	—	(1,215)	(717)	(428)	(663)	(884)	(4,282)	—	(951)	(9,140)	—
Transfers to pulse estate	—	—	—	—	—	—	—	—	—	—	—	(38,355)
At 31 December 2024	2,882	1,844	3,059	39,310	265	144	940	151,416	3,374	1,060	204,294	44,926
Depreciation and impairment												
At 1 January 2024	—	478	113	3,969	578	651	884	14,727	2,535	1,486	25,421	—
Charge for the year	—	204	235	2,160	—	47	210	9,124	387	322	12,689	—
Impairment	—	—	—	—	—	—	—	19,559	—	—	19,559	19,559
Disposals	—	—	(138)	(717)	(377)	(554)	(884)	(819)	—	(926)	(4,415)	—
At 31 December 2024	—	682	210	5,412	201	144	210	42,591	2,922	882	53,254	19,559
Total net book value												
At 31 December 2024	2,882	1,162	2,849	33,898	64	—	730	108,825	452	178	151,040	25,367
At 31 December 2023	1,805	836	4,140	31,906	115	156	—	101,438	839	525	141,760	46,099

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

An impairment charge of £19,559,000 was made on AUC pursuant to the company's decision not to continue with the development of some projects. These were derived based on net book value written down to £Nil.

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12. Investments

	Investment in subsidiaries
Cost	£000
At 1 January 2023	1,805
Additions	52,500
At 31 December 2023	54,305
At 1 January 2024	54,305
At 31 December 2024	54,305
Impairment losses	
At 1 January 2023	—
At 31 December 2023	—
At 1 January 2024	—
Charge for the year	1,495
At 31 December 2024	1,495
Net book amount	
At 31 December 2024	52,810
At 31 December 2023	54,305

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

The investments in subsidiaries are unlisted.

A subsidiary, Elektromotive Limited, was placed under voluntary liquidation subsequent to year end. Accordingly, as there is a shortfall when comparing the investments net book value against the final distributions received by the company, an impairment of £1,495,000 was provided on the investment. As disclosed in Note 4, as part of the liquidation of Elektromotive Limited and Charge Your Car Limited, the company received a waiver on amounts owed to group undertakings of £1,559,000.

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

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

Group undertakings

Company name	Class of share held	%	Registered address
Elektromotive Limited #	Ordinary shares	100	5, Temple Square, Temple Street, Liverpool L2 5RH, United Kingdom
Ashford Truckstop Freehold Limited	Ordinary shares	100	Breckland, Linford Wood, Milton Keynes, MK14 6GY, United Kingdom

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12. Investments (continued)

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
Charge Your Car Limited #	100	5, Temple Square, Temple Street, Liverpool L2 5RH, United Kingdom	Indirect

Subsequent to year end, the subsidiary and related undertaking were placed under voluntary liquidation.

13. Stocks

	2024	2023
	£000	£000
Raw materials and consumables	2,164	4,624
Work in progress	1,388	1,829
Finished goods and goods for resale	39,641	25,608
	43,193	32,061

The difference between the carrying value of stocks and their replacement cost is not material.

The stock valuation at 31 December 2024 is stated net of a provision of £33,467,000 (2023 £26,839,000) to write stock down to their net realizable value. The net debit to the profit and loss account in the year in respect of stock net realizable value provisions was £6,628,000 (2023 net debit of £23,952,000).

14. Debtors

Amounts falling due within one year:

	2024	2023
	£000	£000
Trade debtors	4,715	2,782
Amounts owed from group undertakings	83,573	10,034
Other debtors	1,841	2,795
Prepayments	3,925	20,955
Accrued income	4,885	4,413
Contract assets	1,816	1,564
	100,755	42,543

Amounts falling due after one year:

	2024	2023
	£000	£000
Other debtors	11	11
Total debtors	100,766	42,554

The amounts owed from group undertakings comprise an IFA of £83,573,000 receivable from BP International Limited (2023 £Nil).

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14. Debtors (continued)

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.

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

Other than as mentioned above, trade and other receivables are predominantly non-interest bearing. In 2023, the amounts owed from group undertakings were pre-dominantly non-interest bearing and had no fixed date of repayment and were legally repayable on demand.

Contract assets relate to the balances due from customers against the contracts for the installation of charging points. Payment for installation of charging point is not due from the customer until the installation services are completed and therefore a contract asset is recognized over the period in which the installation services are performed to represent the company's right to consideration for the services transferred to date.

15. Creditors

Amounts falling due within one year:

	2024	2023
	£000	£000
Trade creditors	4,820	3,152
Amounts owed to group undertakings	7,513	22,505
Other creditors	88	324
Other taxes and social security costs	419	714
Accruals	25,151	26,998
Deferred income	5,031	5,813
	43,022	59,506

Materially all of the company's trade payables have payment terms of less than 60 days and give rise to operating cash flows.

In 2023, included within the amounts owed to group undertakings comprise was an IFA of £9,628,000 payable to BP International Limited.

This balance forms a key part of the bp group's liquidity and funding arrangements under its centralized treasury funding model. Whilst IFA credit balances were legally repayable on demand, in practice they had no termination date. Interest was accrued on a monthly basis based on overnight SONIA plus 32 basis points.

Apart from the IFA balances, amounts owed to group undertakings are pre-dominantly non-interest bearing, have no fixed date of repayment and are legally repayable on demand.

The amounts owed to group undertakings also include a derivative financial instrument net liability of £2,725,000 (2023 £3,071,000) owed to BP Gas Marketing Limited for the mark to market fair value of swap agreement for notional quantity of electricity, maturing on 31 December 2032. They carry no interest.

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16. Obligations under leases

Obligations under leases are analysed as follows:

Within 5 years

	2024	2023
	£000	£000
Due within		
1 year	1,557	2,146
1 to 2 years	912	1,492
2 to 5 years	3,391	2,993
	5,860	6,631

After 5 years

	2024	2023
	£000	£000
Not wholly repayable	30,739	27,315

17. Leases

The company leases a number of assets as part of its activities. These primarily include buildings with charge points and motor vehicles. The leases are negotiated for an average term of 16 years (2023 16 years).

	2024	2023
	£000	£000
Short-term lease expense [a]	764	668
Additions to right-of-use assets in the period	5,092	26,855
Total cash outflow for amounts included in lease liabilities [b]	3,542	2,439

[a] A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less.

[b] The cash outflows for amounts not included in lease liabilities approximate the short-term lease expense above.

An analysis of right-of-use assets and depreciation is provided in Note 11. An analysis of lease interest expense is provided in Note 7.

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18. Provisions

	Warranty	Other	Total
	£000	£000	£000
At 1 January 2024	515	879	1,394
Charged to profit and loss account	—	1,535	1,535
Utilization	(416)	(879)	(1,295)
At 31 December 2024	99	1,535	1,634

Warranty provision arises when the company is obligated to repair certain faults 'free of charge' over the warranty period. A provision for such potential costs has been included in the financial statements where it relates to replacement parts and subcontractor costs.

Other provisions principally consist of provision relating to closure of Homecharge division and other reorganization provisions.

For most of the contracts, the company has certain decommissioning obligations to remove some or all of the charging infrastructure and restore the site at the end of the contract. Historically, some of these contracts have been renewed or transferred to a third party. At 31 December 2024, the company's intent was to continue renewing or transferring the majority of these contracts at the end of their term such that the future decommissioning obligations would be mitigated and therefore no provisions were made.

Should the contracts not be renewed or transferred, then on expiry potential decommissioning obligations could be incurred and whilst a full assessment has not been completed, these could be in the range of £1,000,000 to £12,000,000.

19. Called up share capital

	2024	2023
	£000	£000
Issued and fully paid:		
12,465,648,424 (2023 8,715,648,424) ordinary shares of £0.04 each for a total nominal value of £498,625,937 (2023 £348,625,937)	498,626	348,626

On 27 May 2024, 1,250,000,000 ordinary shares of £0.04 each for a total nominal value of £50,000,000 were allotted to the immediate parent company.

On 30 October 2024, 1,250,000,000 ordinary shares of £0.04 each for a total nominal value of £50,000,000 were allotted to the immediate parent company.

On 2 December 2024, 1,250,000,000 ordinary shares of £0.04 each for a total nominal value of £50,000,000 were allotted to the immediate parent company.

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20. 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.

Share premium account
The balance on the share premium account represents the amounts received in excess of the nominal value of the ordinary shares.

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

21. Capital commitments

Authorized and contracted future capital expenditure (excluding right-of-use assets) by the company for which contracts had been placed but not provided in the financial statements at 31 December 2024 is estimated at £17,522,000 (2023 £46,606,000).

22. Related party transactions

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

23. Post balance sheet events

In 2025, bp announced the company's exit from its fleet businesses. The company will either look to transfer the business to the new supplier or will continue to meet the existing commitments but will not undertake any further commitments or contracts. The potential impact of this is currently being assessed by the company.

In 2025, the company announced the relocation of the office place and so the current office lease obligations will be reassessed subsequent to year end as part of the office move.

In July 2025, as disclosed in Note 12, a subsidiary, Charge Your Car Limited, has been placed under voluntary liquidation.

In September 2025, as disclosed in Note 12, a subsidiary, Elektromotive Limited, has been placed under voluntary liquidation.

24. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Advanced Mobility 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.