

BP SCALE UP FACTORY LIMITED**(Registered No.11700098)****ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

Board of Directors: A H Haywood
C A McCann

The directors present the Strategic Report, their report and the audited financial statements for the year ended 31 December 2022.

STRATEGIC REPORT**Principal activity**

The main activity of the company is to evaluate and invest in business opportunities to support and complement the core business of the wider bp group.

Results

The loss for the year after taxation was \$135,548,000 which, when added to the accumulated loss brought forward at 1 January 2022 of \$69,583,000, gives a total accumulated loss carried forward at 31 December 2022 of \$205,131,000.

Review of the business

The company's performance is consistent with bp's strategy to appraise opportunities and make strategic investment decisions for the group.

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

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
	\$000	\$000	%
Operating loss	(134,478)	(46,788)	187
Loss for the financial year	(135,548)	(47,049)	188
Total equity	97,869	(16,583)	(690)

The operating loss and loss for the financial year are primarily due to an impairment charge of \$108 million booked in respect of the investment in a subsidiary and administrative expenses of \$27 million during the year.

STRATEGIC REPORT

Section 172 (1) statement

This section describes how the directors of the company have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 (the "Section 172 factors"), and forms the statement required under section 414CZA of the Companies Act 2006.

In performing their duties throughout the year the directors have had regard to the Section 172 factors as follows:

(a) The likely long-term consequences of the decision

When setting and delivering on the company's strategy, the directors of the company have regard to the evolving environment in which the company operates and aims to promote the long term success and sustained economic viability of the company.

(b) The interests of the company's employees

The directors of the company recognise that employees are vital to the long term success of the company and, as such, 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 employee 'Pulse' surveys.'

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.

In 2022 the bp group launched the 'Who we are' framework of beliefs representing what we stand for at bp and to inspire our employees to and a new 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 2022, the directors of the company reiterated their focus on engagement and fostering relationships with suppliers and customers, with the need to consider partners, customers and suppliers and how we can help them, specifically addressed in the 'Who we are' belief, 'Care for others'.

(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 aims and objectives – 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. In 2022 each business prepared a sustainability plan, identifying its priority aims and detailing the actions it will take to meet those.

(e) The desirability to maintain the company's reputation for high standards of business conduct

In 2022, bp continued to make progress against its sustainability aims which set out the areas where bp believes it can make the biggest difference for bp, its stakeholders and society. bp's commitment to safety, having a positive impact and doing the right thing were further enshrined in the new bp 'Who we are' beliefs which also emphasise the importance of following the bp code of conduct.

bp's code of conduct sets clear expectations for how bp, the company and the board operate. The directors of the company continued to adhere, in good faith, to the bp code of conduct during the year and oversee adherence to the bp code of conduct by the company's employees to ensure the board and the company maintain a reputation for high standards of business conduct.

The board considered its impact and decision making in light of the war in Ukraine and bp's announcement of its position in Russia.

STRATEGIC REPORT

Section 172 (1) statement (continued)

(f) The need to act fairly between members of the company

The directors of the company aim to balance the needs of its members, managing any conflicts and having regard to long term value creation, including maximising long term shareholder value.

Stakeholder engagement

By understanding the company's key stakeholders, the board can consider and address the needs of these stakeholders and foster good business relationships with them. The board has taken time to identify the key interests of the stakeholders and establish regular engagement methods to help the board to consider and balance stakeholder interests when making decisions.

The company's principal decisions

During the period the directors of the company continued to monitor progress against the company's strategy, as highlighted in the principal activities section of the Strategic Report of the company, and decisions made by the directors of the company were in respect of routine board matters, in furtherance of the bp group's purpose and were not considered to be principal in nature.

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 2022.

STRATEGIC REPORT

Strategic and commercial risks

Geopolitical

The company is exposed to a range of political, economic and social developments and consequent changes to the operating and regulatory environment which 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 continued impact of the COVID-19 pandemic or any future epidemic or pandemic) may disrupt or curtail our operations, business activities or investments. These may in turn cause production to decline, limit our ability to pursue new opportunities, affect the recoverability of our assets and our related earnings and cash flow or cause us to incur additional costs, particularly due to the long-term nature of many of our 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 group's liquidity.

Digital infrastructure and cybersecurity

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. A breach or failure of our or third parties' digital infrastructure – including control systems – due to breaches of our cyber defences, or those of third parties, negligence, intentional misconduct or other reasons, could seriously disrupt our 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 our business, harm to the environment or our 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 our 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 in any of our strategic focus areas, 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.

Changes in investor preferences and sentiment could affect our access to capital markets and our attractiveness to potential investors, potentially resulting in reduced access to financing, increased financing costs and impacts upon our business plans and financial performance.

Insurance

The bp group generally purchases insurance only 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 bp group financial position which in turn could adversely affect the company.

STRATEGIC REPORT

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, 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 our 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 and treasury trading activities

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


Reporting

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

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates, interest rates and liquidity risk. Further details on these financial risks are included within Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

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

DocuSigned by:

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A H Haywood
Director
September 29, 2023

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

DIRECTORS' REPORT**BP SCALE UP FACTORY LIMITED****Directors**

The present directors are listed on page 1.

S E Skerry served as a director throughout the financial year. Changes since 1 January 2022 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
A H Haywood	17 January 2023	—
S E Skerry	—	17 January 2023
D G P Eyton	—	23 June 2022
K A Thomson	—	1 February 2022
C A McCann	1 February 2022	—

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 (2021 \$Nil). The directors do not propose the payment of a dividend (2021 \$Nil).

Financial instruments

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 event

On 9 March 2023, the company approved a share consolidation of its 4,971,103,900 ordinary shares at £0.001 per share in Insight Analytics Solutions Holdings Limited ("Onyx") to 4,971,103 ordinary shares of £1 per share.

On 13 March 2023, the company made an equity injection of £9,250,000 to Onyx for subscription of 9,250,000 shares at £1 per share to refinance Onyx's IFA balance.

On 14 March 2023, the company made an equity injection of \$17,000,000 to Stryde Limited for subscription of 17,000,000 shares at \$1 per share.

On 19 April 2023, the company made an equity injection of £9,100,000 to Fotech Group Limited subscription of 9,100,000 shares at £1 per share.

On 28 April 2023, the company made equity injection of \$10,000,000 to Lytt Limited for subscription of 10,000,000 shares at \$1 per share.

On 2 June 2023, the company granted a five-year convertible loan of \$20,000,000 to Stryde Limited.

On 6 June 2023, the company granted a loan of \$8,000,000 with a 24 months tenor to Lytt Limited.

DIRECTORS' REPORT

Post balance sheet event (continued)

On 13 June 2023, the company made an equity injection of £10,500,000 to Open Energi Limited for subscription of 1,050,000,000 shares at £0.01 per share.

On 15 June 2023, the company granted a loan of £5,000,000 with a 24 months tenor to Onyx.

On 28 June 2023, the company granted a loan of \$15,000,000 to Finite Resources Inc., payment of \$4,500,000 and \$3,500,000 were made on 30 June 2023 and 31 August 2023 respectively.

On 8 August 2023, the company approved a loan of £650,000 with a 24 months tenor to Onyx.

Going concern

In November 2022 a decision was made that no investments in new companies will be made by the company and that incubation unit will move to BP International Limited from January 2023. The company is in the process of assessing various strategic options for Launchpad investments it holds which may include partial or full divestment of some of them, wind downs and transfer of investments to other parts of bp group. Within next 12 months it is expected that the company will no longer hold any investments and will become dormant. Having considered these factors and having assessed the company's performance and financial situation, the directors have concluded that it is appropriate to prepare the financial statements on a basis other than going concern.

Future developments

No material adjustments arose as a result of ceasing to apply the going concern basis. All balance sheet items have been presented at the net realizable value as at the end of the reporting period. The company has net current liabilities, however, it is expected that proceeds from future sales and group transfers will reduce liabilities. In addition to this, the existing liquidity and funding arrangements will be maintained and the company will remain solvent.

It is the intention of the directors that the company will remain open until the divestment of investments is completed.

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.

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 are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms 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:

Alan Haywood

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A H Haywood

Director

September 29, 2023

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE FINANCIAL STATEMENTS
BP SCALE UP FACTORY 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.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BP SCALE UP FACTORY LIMITED****Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of BP Scale Up Factory Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to Note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITOR'S REPORT

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 framework(s) that the company operates in, and identified the key laws and regulations that:

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

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

As a result of performing the above, we identified the greatest potential for fraud to be around the impairment of the investments held in subsidiaries at cost at the year-end. Our procedures performed to address it were to understand the relevant controls that address that significant risk, perform substantive procedures via inspecting the evidence and management impairment assessments at the year-end and inquire of management of any further relevant information about their estimates of the recoverable amount of the investments

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.

INDEPENDENT AUDITOR'S REPORT

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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

Matters on which we are required to report by exception


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

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

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:

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David Holtam FCA

(Senior Statutory Auditor)

for and on behalf of Deloitte LLP, Statutory Auditor

London, United Kingdom

September 29, 2023

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2022****BP SCALE UP FACTORY LIMITED**

		<u>2022</u>	<u>2021</u>
	Note	\$000	\$000
Administrative expenses	3	(26,972)	(18,510)
Other operating income		125	—
Impairment of intangible assets	9	(30)	—
Impairment of investments	10	(107,601)	(28,278)
Operating loss	3	(134,478)	(46,788)
Interest receivable and similar income	5	62	120
Interest payable and similar expenses	6	(1,132)	(381)
Loss before taxation		(135,548)	(47,049)
Tax on loss	7	—	—
Loss for the financial year		<u>(135,548)</u>	<u>(47,049)</u>

The loss of \$135,548,000 for the year ended 31 December 2022 was derived in its entirety from discontinued operations.

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

BALANCE SHEET**AS AT 31 DECEMBER 2022****BP SCALE UP FACTORY LIMITED****(Registered No.11700098)**

	Note	<u>2022</u> \$000	<u>2021</u> \$000
Fixed assets			
Intangible assets	9	—	—
Investments	10	122,850	195,287
		<u>122,850</u>	<u>195,287</u>
Current assets			
Debtors: amounts falling due within one year	11	6,225	18,331
Creditors: amounts falling due within one year	12	(31,206)	(230,201)
Net current liabilities		<u>(24,981)</u>	<u>(211,870)</u>
NET ASSETS/(LIABILITIES)		<u><u>97,869</u></u>	<u><u>(16,583)</u></u>
Capital and reserves			
Called up share capital	13	303,000	53,000
Profit and loss account	14	(205,131)	(69,583)
TOTAL EQUITY		<u><u>97,869</u></u>	<u><u>(16,583)</u></u>

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

DocuSigned by:

Alan Haywood

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A H Haywood

Director

September 29, 2023

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2022****BP SCALE UP FACTORY LIMITED**

	Called up share capital (Note 13)	Profit and loss account (Note 14)	Total
	\$000	\$000	\$000
Balance at 1 January 2021	53,000	(22,534)	30,466
Loss for the financial year, representing total comprehensive income	—	(47,049)	(47,049)
Balance at 31 December 2021	<u>53,000</u>	<u>(69,583)</u>	<u>(16,583)</u>
Balance at 1 January 2022	53,000	(69,583)	(16,583)
Loss for the financial year, representing total comprehensive income	—	(135,548)	(135,548)
Issue of share capital	250,000	—	250,000
Balance at 31 December 2022	<u><u>303,000</u></u>	<u><u>(205,131)</u></u>	<u><u>97,869</u></u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD ENDED 31 DECEMBER 2022****BP SCALE UP FACTORY LIMITED****1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)**

The financial statements of BP Scale Up Factory Limited for the year ended 31 December 2022 were approved by the board of directors on 29 September 2023 and the balance sheet was signed on the board's behalf by A H Haywood. BP Scale Up Factory Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 11700098). The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

The accounts have been prepared on a basis other than that of a going concern and all balance sheet items have been moved to current and have been presented at the net realisable value as at the end of the reporting period.

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 17 to the financial statements.

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

- (a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of: paragraph 79(a)(iv) of IAS 1;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- (f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
- (h) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (i) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Basis of preparation (continued)**

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 17.

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

Significant accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and 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 within the boxed text 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 is impairment of investments.

Significant accounting policies**Going concern**

In November 2022 a decision was made that no investments in new companies will be made by the company and that incubation unit will move to BP International Limited from January 2023. The company is in the process of assessing various strategic options for Launchpad investments it holds which may include partial or full divestment of some of them, wind downs and transfer of investments to other parts of bp group. Within next 12 months it is expected that the company will no longer hold any investments and will become dormant. Having considered these factors and having assessed the company's performance and financial situation, the directors have concluded that it is appropriate to prepare the financial statements on a basis other than going concern.

No material adjustments arose as a result of ceasing to apply the going concern basis. All balance sheet items have been presented at the net realizable value as at the end of the reporting period. The company has net current liabilities, however, it is expected that proceeds from future sales and group transfers will reduce liabilities. In addition to this, the existing liquidity and funding arrangements will be maintained and the company will remain solvent.

It is the intention of the directors that the company will remain open until the settlement of the discontinued operations is completed.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Foreign currency (continued)**

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

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

Investments

Fixed asset investments in subsidiaries are accounted for at the lower of cost and net realisable value. 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 judgements and estimates: impairment of investments

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

Recoverable amount is the higher of value in use, or fair value less costs of disposal. In some cases, fair value can be determined through external evidence such as bids or offers for the company's interest in its investment. However, such evidence is not always available. The company may subsequently decide to sell its investment for a value lower than the value carried in the accounts, if that is considered to be strategically advantageous to the company or the wider bp group. This would result in impairment of the company's investment in future periods, being the difference between the price agreed for the sale of the investment, and the carrying value of the company's interest. It is not meaningful to provide any sensitivity analysis.

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

Intangible assets

Intangible assets, other than goodwill, include digital assets are stated at the amount initially recognized, less accumulated amortization and accumulated impairment losses. Considering the change to a break up basis for this year, this has been reviewed and presented at net realizable value.

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 and is recognized separately from goodwill if the asset is separable or arises from contractual or other legal rights.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Intangible assets (continued)**

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

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

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

Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not 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 along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Financial liabilities**

The measurement of financial liabilities is 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 and finance debt.

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.

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. Deferred bonus arrangements that have a vesting date more than 12 months after the balance sheet date are valued on an actuarial basis using the projected unit credit method and amortized on a straight-line basis over the service period until the award vests.

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.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Taxation (continued)**

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

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

Deferred tax assets are recognized for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. An exception is where the deferred tax asset relates to the deductible temporary difference arising 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 deductive temporary differences.

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

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

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

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

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.

Interest income

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

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Finance costs**

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

Updates to significant accounting policies

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Impact of new International Financial Reporting Standards

There are no IASB 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.

3. Operating loss

This is stated after charging / (crediting):

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Net foreign exchange (gains) / losses*	1,052	(25)
Impairment of intangible assets	30	—
Impairment of investments	107,601	28,278
Consulting & management fees*	<u>7,537</u>	<u>4,538</u>

*Amount is included in Administrative expenses. The increase in administrative expenses is mainly attributed to forex loss of \$1.3mil, increase in payroll cost of \$6mil, increase in consulting fee of \$1.5mil in relation to Finite strategy and increase in incubation cost of \$2.6mil

4. Auditor's remuneration

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Fees for the audit of the company	<u>40</u>	<u>34</u>

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

5. Interest receivable and similar income

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Interest income from loan notes	<u>62</u>	<u>120</u>

NOTES TO THE FINANCIAL STATEMENTS**6. Interest payable and similar expenses**

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Interest expense on loans from group undertakings	<u>1,132</u>	<u>381</u>

7. Taxation

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

(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 19% for the year ended 31 December 2022 (2021 19%). The differences are reconciled below:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Loss before taxation	(135,548)	(47,049)
Tax charge / (credit)	—	—
Effective tax rate	— %	— %

	<u>2022</u>	<u>2021</u>
	%	%
UK statutory corporation tax rate:	19	19
Decrease resulting from:		
Non-deductible expenditure	(15)	(12)
Free group relief	(4)	(7)
Effective tax rate	<u>—</u>	<u>—</u>

Change in corporation tax rate

On 3 March 2021, the UK Government announced an increase to the UK's main corporation tax rate from 19% to 25%, effective from 1 April 2023. This will increase the company's future current tax charge accordingly. The rate change was substantively enacted on 24 May 2021. As the company has not recognised a deferred tax asset at the balance sheet date, the impact of this rate change has not been calculated.

(b) Provision for deferred tax

Deferred tax has not been recognised on deductible temporary differences relating to fixed assets of \$64,261 (2021 \$47,011) 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.

8. Directors and employees**(a) Remuneration of directors**

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2021 \$Nil).

NOTES TO THE FINANCIAL STATEMENTS**8. Directors and employees (continued)**

(b) Employee costs

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Wages and salaries	3,867	2,753
Social security costs	869	771
Other pension costs	408	449
	<u>5,144</u>	<u>3,973</u>

Included in other pension costs are \$408,000 (2021 \$449,000) in respect of defined contribution schemes.

(c) The average monthly number of employees during the year was 28 (2021 32).

	<u>2022</u>	<u>2021</u>
	No.	No.
Average number of employees		
Other business and corporate	<u>28</u>	<u>32</u>

9. Intangible assets

	<u>Software & other</u>
Cost	\$000
At 1 January 2022	—
Additions	86
At 31 December 2022	<u>86</u>
Amortization	
At 1 January 2022	—
Charge for the year	(56)
Impairment	(30)
At 31 December 2022	<u>(86)</u>
Net book value	
At 31 December 2022	<u>—</u>
At 31 December 2021	<u>—</u>

NOTES TO THE FINANCIAL STATEMENTS**10. Investments**

	Investment in subsidiaries
Cost	\$000
At 1 January 2021	135,302
Additions	88,263
At 31 December 2021	<u>223,565</u>
At 1 January 2022	223,565
Additions	35,164
At 31 December 2022	<u>258,729</u>
Impairment losses	
At 1 January 2021	—
Charge for the year	(28,278)
At 31 December 2021	<u>(28,278)</u>
At 1 January 2022	(28,278)
Charge for the year	(107,601)
At 31 December 2022	<u>(135,879)</u>
Net book amount	
At 31 December 2022	<u>122,850</u>
At 31 December 2021	<u>195,287</u>

The investments in subsidiaries are all stated at cost less provision for impairment. Recoverable amount of the investments is the higher of value in use or fair value less costs of disposal as indicated in Note 2.

The investments in the subsidiary undertakings are unlisted.

During the year, the company impaired its investment in a subsidiary.

The group undertakings of the company at 31 December 2022 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.

NOTES TO THE FINANCIAL STATEMENTS**10. Investments (continued)**

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

Subsidiary undertakings

Company name	Class of share held	%	Registered address	Principal activity
Fotech Group Limited	Ordinary and deferred shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Manufacture of optical precision instruments.
Lytt Limited	Ordinary shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Subsurface analytics business, providing fiber optic development, deployment and operational service, including acoustic and temperature sensing.
Stryde Limited	Ordinary shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Land seismic receiver technology business.
Insight Analytics Solutions Holdings Limited	Ordinary shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Investment holding.
Finite Resources, Inc.	Ordinary shares	82.9	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States.	Finite Resources Inc has expertise in developing forest carbon inventories, protocol selection, project design, verification management and the monetisation of carbon offsets.
Low Carbon Friends Limited	Ordinary shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Dormant company.
Blueprint Power Technologies Inc.	Ordinary shares	100	1209 Orange Street, Wilmington, DE, 19801, United States.	Provides software solutions.
Open Energi Limited	Ordinary shares	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Operates and develops energy optimisation services.

NOTES TO THE FINANCIAL STATEMENTS**10. Investments (continued)****Significant holdings in other related undertakings (continued)**

In accordance with Section 409 of the Companies Act 2006, disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater not already disclosed above.

Related undertaking	Holding %	Registered address	Direct / indirect
Finite Carbon Corporation	82.91	435 Devon Park Drive, Suite 700, Wayne, Pennsylvania, 19087 Avenue NE, Calgary AB, Canada.	Indirect
Fotech Solutions (Canada) Ltd.	100	240 Fourth Avenue SW, Calgary AB T2P 4H4, Canada.	Indirect
Fotech USA, LLC	100	1999 Bryan St., STE 900, Dallas TX 75201, United States.	Indirect
Insight Analytics Solutions Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Indirect
Insight Analytics Solutions USA, Inc	100	2108 55th Street, Suite 105, Boulder CO 80301, United States.	Indirect
Onyx Insight Korea Co., Ltd.	100	3rd Floor, 10, Baumoe-ro 21-gil, Seocho-gu, Seoul, Korea (the Republic of).	Indirect
OnSight Analytics Solutions India Private Ltd.	100	Office No. 306, Regus Business Center 3rd Floor, Abbusali St, Saligramam Chennai, Tamil Nadu, 600093, India.	Indirect
Onyx Insight Australia Pty Ltd	100	Mazars, Level 11, 307 Queen Street, Brisbane QLD 4000, Australia.	Indirect
Onyx Insight Spain Sociedad Limitada	100	Calle Quintanadueñas, 6, (Edificio Arqborea), Madrid, 28050, Spain	Indirect
Open Energi Australia Pty Ltd	100	Level 17, 717 Bourke Street, Docklands, VIC, 3008, Australia	Indirect
Open Energy Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Indirect
Stryde Inc.	100	1209 Orange Street, Wilmington DE 19801, United States.	Indirect
Stryde International Limited	100	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.	Indirect
Stryde Middle East FZE	100	Jebel Ali Free Zone, Dubai, United Arab Emirates.	Indirect

NOTES TO THE FINANCIAL STATEMENTS**11. Debtors**

Amounts falling due within one year:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Trade debtors	582	—
Amounts owed from group undertakings	3,029	15,125
Other debtors	652	965
Loans to group undertakings	1,962	2,241
	<u>6,225</u>	<u>18,331</u>

The loan to group undertakings comprise a variable rate loan of \$2 million (2021 \$2.2 million) provided to Insight Analytics Solutions Holding Limited, which is repayable from June 2021 onwards. Interest is accrued on a quarterly basis based on GBP LIBOR plus 114 basis points.

Trade and other debtors are predominantly non-interest bearing.

12. Creditors

Amounts falling due within one year:

	<u>2022</u>	<u>2021</u>
	\$000	\$000
Trade creditors	335	567
Amounts owed to group undertakings	25,503	220,534
Other creditors	4,767	8,153
Accruals	601	947
	<u>31,206</u>	<u>230,201</u>

Materially all of the company's trade payables have payment terms in the range of 30 to 60 days and give rise to operating cash flows.

Included within the amounts owed to group undertakings is an Internal Funding Account (IFA) of \$13 million payable to BP International Limited (2021 \$218 million).

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

Interest is accrued on a monthly basis based on USD LIBOR.

From 31 December 2021 some USD LIBOR tenors, and all EUR, GBP and CHF LIBOR tenors ceased to be published. The remaining USD LIBOR tenors, including 3 month USD LIBOR, will continue to be published until June 2023. For further information in relation to LIBOR transition see Note 29 of the bp group Annual Report and Form 20-F for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS**13. Called up share capital**

	2022	2021
	\$000	\$000
Issued and fully paid:		
303,000,000 ordinary shares of \$1 each for a total nominal value of \$303,000,000 (53,000,000 ordinary shares of \$1 each for a total nominal value of \$53,000,000)	303,000	53,000

14. Reserves*Called up share capital*

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

Profit and loss account

The balance held on this reserve is the accumulated losses of the company.

15. 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.

16. Post balance sheet events

On 9 March 2023, the company approved a share consolidation of its 4,971,103,900 ordinary shares at £0.001 per share in Insight Analytics Solutions Holdings Limited ("Onyx") to 4,971,103 ordinary shares of £1 per share.

On 13 March 2023, the company made an equity injection of £9,250,000 to Onyx for subscription of 9,250,000 shares at £1 per share to refinance Onyx's IFA balance.

On 14 March 2023, the company made an equity injection of \$17,000,000 to Stryde Limited for subscription of 17,000,000 shares at \$1 per share.

On 19 April 2023, the company made an equity injection of £9,100,000 to Fotech Group Limited subscription of 9,100,000 shares at £1 per share.

On 28 April 2023, the company made equity injection of \$10,000,000 to Lytt Limited for subscription of 10,000,000 shares at \$1 per share.

On 2 June 2023, the company granted a five-year convertible loan of \$20,000,000 to Stryde Limited.

On 6 June 2023, the company granted a loan of \$8,000,000 with a 24 months tenor to Lytt Limited.

On 13 June 2023, the company made an equity injection of £10,500,000 to Open Energi Limited for subscription of 1,050,000,000 shares at £0.01 per share.

On 15 June 2023, the company granted a loan of £5,000,000 with a 24 months tenor to Onyx.

On 28 June 2023, the company granted a loan of \$15,000,000 to Finite Resources Inc., payment of \$4,500,000 and \$3,500,000 were made on 30 June 2023 and 31 August 2023 respectively.

On 8 August 2023, the company approved a loan of £650,000 with a 24 months tenor to Onyx.

NOTES TO THE FINANCIAL STATEMENTS

17. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Technology Ventures 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.