Deloitte Accountants B.V.
Audit
Wilhelminakade 1
3072 AP Rotterdam
P.O. Box 2031
3000 CA Rotterdam
The Netherlands

Tel: +31 (0)88 288 2888
www.deloitte.nl

INDEPENDENT AUDITOR'S REPORT

To the shareholders and those charged with governance of BP Capital Markets B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of BP Capital Markets B.V., based in Middlesex.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BP Capital Markets B.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2025.

2. The profit and loss account for 2025.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of BP Capital Markets B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at USD 45,000,000.00. The materiality is based on 1% of Total Assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce under number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

Deloitte.

We agreed with those charged with governance that misstatements in excess of USD 2,250,000.00, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Managing override of controls:

In conducting our audit in accordance with Dutch Standards on Auditing, we are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. The fraud risk for the Company is pinpointed to the risk of management override of controls.

We have exercised professional judgement and have maintained professional scepticism throughout our audit in identifying and assessing the risks of material misstatement of the financial statements due to fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our response:

We obtained an understanding of how the board of directors' oversight of management's processes for identifying and responding to the risks of fraud in the Company and the internal control that management has established to mitigate these risks.

We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures that may indicate risks of material misstatement due to fraud.

We evaluated whether the judgements and decisions made by management in making the account estimates w.r.t. the recoverability of loan principles and interest balances associated with outstanding loans indicate a possible bias that may represent a risk of material misstatement due to fraud.

Deloitte.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

The internal communication regarding their views on business practices and ethical behaviour and (iv) whether they have knowledge of any actual, suspected or alleged fraud affecting the Company.

We obtained an understanding of how the board of directors' oversight of management's processes for identifying and responding to the risks of fraud in the Company and the internal control that management has established to mitigate these risks.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives and those charged with governance.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

This did not lead to indications for fraud potentially resulting in material misstatements.

Collectability of the loans:

We have considered the collectability of the loans as an additional fraud risk in our audit, which we have also considered as our key audit matter. We make reference to our key audit matter for our summary of performed procedures and activities.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management, and reading minutes.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Deloitte.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Description of Going Concern	**Summary of procedures and activities**
We are responsible for obtaining reasonable assurance that the Company is able to continue as a going concern. Management is responsible for assessing the Company's ability to continue as a going concern and disclose in the financial statements any events or circumstances that may cast significant doubt on its ability to continue as a going concern.	As described in note 1, the board of directors believes that no events or conditions give rise to doubt about the ability to the Company to continue its operations in the next reporting period. In relation to the going concern assumption, we performed the following procedures: • We evaluated management's assessment of the going concern assumption and related disclosures in the notes to the financial statements. • We have inspected the Bp p.l.c. USD 40 billion listed debt programme documentation, included the irrevocable guarantee arrangements between Bp p.l.c. and debt holders. • We evaluated the recoverability of the loan's receivables. Reference is made to the section "Our key audit matters". • As Bp p.l.c. is the guarantor for the bond programme, including those amounts issued by Bp Capital Markets B.V., we evaluated the Bp p.l.c. group's liquidity and management's going concern assessment.

	Although there always remains an inherent level of uncertainty in relation to future events, we concur with management's application of the going concern assumption in preparing the Financial Statements.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

Description of Key Audit Matter	Summary of procedures and activities
The Company has significant outstanding loan positions due from BP International Limited, a related BP p.l.c. group entity (USD 4,467 million as of 31 December 2025). Given (1) the significance of the loan principals and interest due from BP International Limited and (2) management's judgment with regards to the recoverability of these positions, we have included the valuation of the related loan principals and interest receivable balances as key audit matter. In case one or more of the counterparty positions are defaulted upon, this: i. Will impair the Company's ability to meet its payment requirements, including those as a result of the listed bonds obligations; ii. May impair the Company's ability to continue as a going concern. Relevant notes in the Financial Statements are included in [Note 3 - "Financial Fixed Assets"] and [Note 4 - "Current Assets"].	The procedures we carried out included the following: • We obtained and evaluated management's assessment of the recoverability of the loans and accrued interest income due from related BP p.l.c. group companies. • We verified the terms and conditions of the related loan agreements between the Company and its counterparties. • We assessed the ability of the counterparty to meet their payment obligations to the Company in order to determine the exposure to risk of potential defaults. • We obtained counterparty confirmations expressing the counterparty's ability and intent to settled outstanding positions as they fall due. • We have inspected the Bp p.l.c. USD 40 billion listed debt programme documentation, included the irrevocable guarantee arrangements between Bp p.l.c. and debt holders. • We assessed whether the appropriate accounting principles have been applied and that the balances and recoverability risk/uncertainty have been appropriately reflected in the disclosures in the Financial Statements. • We did not identify any material reportable matters in relation to the recoverability of the loans and the corresponding disclosures.

Deloitte.

Report on the other information included in the annual report

The annual report contain other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Board of directors' report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Report on legal and regulatory requirements and SBR

Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied extensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Deloitte.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements. Those charged with governance are responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 28 April 2026

Deloitte Accountants B.V.

Signed on the original: Johannes Penon