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BP EASTERN MEDITERRANEAN LIMITED
(Registered No.02239062)

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

Board of directors: S Photiou
B M Bolgil-Miller
T L Juliussen

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

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

STRATEGIC REPORT

Principal activities

The company is engaged in the purchasing and selling of petroleum products in Cyprus. It also provides services to other group undertakings within the bp group. The company has a branch operating in Cyprus.

The company is also in a 50:50 joint operating agreement with R.A.M. Oil Cyprus Limited, (a subsidiary company of Hellenic Petroleum Cyprus Limited) at the Paphos International airport for the receipt, storage and distribution of aviation fuel into the joint operating facilities and the provision of into-plane services to each partner's customers. The scope of the joint operation will include, but is not restricted to the organisation, operation, maintenance and management of the joint operating facilities.

Results

The profit for the year after taxation was €1,352,000 which, when added to the retained profit brought forward at 1 January 2024 of €24,094,000 together with an actuarial gain taken directly to reserves of €276,000, gives a total retained profit carried forward at 31 December 2024 of €25,722,000.

Review of the business

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

	2024	2023	Variance
	€000	€000	%
Turnover	109,635	108,369	1
Operating profit / (loss)	1,584	(3,555)	145
Profit / (loss) for the financial year	1,352	(3,004)	145
Total equity	32,442	30,791	5

	2024	2023	Variance
Quick ratio*	7	9	(2)
Gross profit percentage**	12 %	7 %	5 %

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Review of the business (continued)

**Gross profit percentage is defined as gross profit divided by turnover.

Turnover increased in 2024 mainly driven by renewal of agreements with all commercial customers, which included additional surcharge fee introduced in middle of 2024. An average 9.8% decline in Platts prices from 2023 to 2024 contributed to a reduction in the cost of sales, thereby increasing gross profit, operating profit and profit for the year 2024.

The company's financial year was impacted by the political instability in the Middle East, as the company typically sources supply via imports from Israeli refinery production. A premium was applied to sales pricing in 2024 to compensate for this risk.

Quick ratio reduced slightly in 2024 due to increase in other creditor during the year.

Gross profit margin has increased from 7% to 12% mainly due to the increase in turnover as explained above.

No other performance indicators have been identified for this company.

Section 172 (1) statement

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

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

Section 172 factors	
(a) – The likely consequences of any decision in the long-term; (e) – the desirability of the company maintaining a reputation for high standards of business conduct	When performing their duties, the directors of the company had regard to the bp group strategy and how the long-term success and sustained economic viability of the company supports the bp group's financial frame and sustainability frame. bp's code of conduct, which was updated in 2024, and "Who we are" beliefs set clear expectations for how bp, the company and the board operate to maintain a reputation for high standards of business conduct.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Section 172 (1) statement (continued)

Section 172 factors	
(b) – the interests of the company's employees	The directors of the company engage with employees and keep them informed on matters of concern to them. The directors of the company acknowledge the key interests of the employees, which include job security and career development, when making decisions. This includes reviewing the key performance indicators on employee engagement measured by employee 'Pulse' surveys.' Employees are kept informed on matters of concern to them as bp employees through the intranet, town halls, site visits and relevant webinars. Employee share ownership is encouraged and there are a number of employee share plans in place at bp group level to which employees of the company can participate in. For example, the bp group operates a ShareMatch plan in more than 50 countries, matching BP p.l.c. shares purchased by employees. The bp group continued to use its learning platform, Grow@bp to enable employees to take ownership of their career and develop skills both for their current roles and future options as bp evolves.
(c) – The need to foster the company's business relationships with suppliers, customers and others	During 2024, the directors of the company reiterated their focus on engaging and fostering relationships with suppliers and customers. Their actions were aligned with bp's Code of Conduct and 'Who we are' beliefs. Furthermore, the board reviewed and considered the company's prompt payment reporting performance and disclosed its practices in respect of the same on a bi-annual basis.
(d) – The impact of the company's operations on the community and the environment	The directors of the company are committed to the bp group's sustainability frame which includes 10 aims to get bp to net zero and help the world get there too, 5 aims to improve people's lives and 5 aims to care for our planet.
(f) – The need to act fairly as between members of the company	In considering both the short- and long-term consequences of decisions, the directors consider how to best maximize the long-term shareholder value for its member as a wholly-owned subsidiary.

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

Stakeholders	
Government/Regulators	The company recognizes the need to create valued relationships with the government/regulators centered around ethics and transparency, and the need to discuss relevant regulations and guidance where necessary. The board is provided with updates on changes in regulation and / or legislation impacting the company and is committed to keeping the government/regulators informed of any significant changes to the company.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Section 172 (1) statement (continued)

Stakeholders	
Shareholders	The company is committed to maximising long-term shareholder value in, whatever form, when making decisions. The company operates in accordance with the bp group's System of Internal Control to promote long term success of the company for the shareholder.

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 2024.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Strategic and commercial risks

Prices and markets

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

Decreases in the price of energy outputs the company produces could have an adverse effect on revenue, margins, profitability and cash flows. If these reductions are significant or for a prolonged period, management may have to write down assets and reassess the viability of certain projects, which may impact future cash flows, profit, capital expenditure, the ability to work within the bp group's financial frame and maintain bp's long-term investment programme. Conversely, an increase in the prices of the energy outputs the company produces may not improve margin performance as there could be increased fiscal take, cost inflation and more onerous terms for access to resources. Recent global developments have also caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. The going concern assessment in the Directors' Report has been based on bp's current expectations, but actual outcomes and results may be impacted by these evolving macroeconomic and market conditions.

Exchange rate fluctuations can create currency exposures and impact underlying costs and revenues. Crude oil prices are generally set in US dollars, while products vary in currency. Many of the company's major project development costs are denominated in local currencies, which may be subject to fluctuations against the US dollar.

Geopolitical

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

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

Liquidity, financial capacity and financial, including credit, exposure

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

Trade and other receivables, including overdue receivables, may not be recovered, which could overwhelm the company's ability to meet its obligations.

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Strategic and commercial risks (continued)

Joint arrangements and contractors

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

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

Digital infrastructure, cyber security and data protection

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

Climate change and the transition to a lower carbon economy

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

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

Technological improvements or innovations that support the transition to a lower carbon economy, and customer preferences or regulatory incentives that alter fuel or power choices, could impact demand for oil.

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

Policy, legal, regulatory, technological and market developments related to climate change could also affect future price assumptions used in the assessment of recoverability of asset carrying values including trade and other debtors, the judgement as to the useful economic lives of tangible assets used for the calculation of depreciation as well as the judgement for the timing of decommissioning of assets.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Strategic and commercial risks (continued)

Competition

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

The company could be adversely affected if competitors offer superior terms or if our innovation in areas such as customer offer lags behind those of our competitors.

Crisis management and business continuity

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

Insurance

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

Safety and operational risks

Process safety, personal safety and environmental risks

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

Such events or conditions or inability to provide safe environments for our workforce and the public while at our facilities, premises or during transportation, could lead to injuries, loss of life or environmental damage. As a result, the company could face regulatory action and legal liability, including penalties and remediation obligations, increased costs and potentially denial of licence to operate.

Security

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Compliance and control risks

Ethical misconduct and non-compliance

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

Regulation

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

Treasury

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

Reporting

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

Financial risk management

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

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

DocuSigned by:
Bolgil, Mine
E5FA6DE766FD43B...

B M Bolgil-Miller
Director
September 18, 2025

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

DIRECTORS' REPORT

BP EASTERN MEDITERRANEAN LIMITED

Directors

The present directors are listed on page 1.

S Photiou and B M Bolgil-Miller served as directors throughout the financial year. Changes since 1 January 2024 are as follows:

	Appointed	Resigned
G Roumbies	1 January 2024	14 June 2024
T L Juliussen	21 August 2024	—
J E Glenholme	—	1 January 2024

Directors' indemnity

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

Dividends

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

Strategic and commercial risks

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

Financial risk management

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

Going concern

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Going concern (continued)

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see page 5-8.

The company is in a healthy net assets and net current assets position as at 31 December 2024. The company has ongoing funding arrangements with BP International Limited to manage its working capital. The directors' assessment has taken into account the ability of both the company and the bp group to ensure availability of funds at least 12 months from the date of approval of these financial statements.

In assessing the prospects of BP Eastern Mediterranean Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

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

Future developments

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

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

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

Branches

The company has overseas branch established in Cyprus.

Stakeholder statements

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

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

DIRECTORS' REPORT

Streamlined Energy & Carbon Reporting (SECR)

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

Auditors

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

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

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

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

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

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

DocuSigned by:
Bolgil, Mine
E5FA6DE766FD43B...

B M Bolgil-Miller
Director
September 18, 2025

Registered Office:

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

BP EASTERN MEDITERRANEAN 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.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP EASTERN MEDITERRANEAN LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP Eastern Mediterranean Limited (the 'company'):

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

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

We discussed among the audit engagement team including relevant internal specialist such as pension specialist 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 in the following areas, and our procedures performed to address them are described below:

- risk of revenue being recorded in an incorrect period resulting in a cut-off issue because of the nature of the sales at year end. To mitigate this risk, we examined samples for the sales recorded in December 2024 and the first week of January 2025, and verified the delivery proofs to ensure that revenue recognition is consistent with the delivery terms.

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.

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

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:
Nirosha Perera
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Nirosha Perera FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
September 18, 2025

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

BP EASTERN MEDITERRANEAN LIMITED

	Note	2024 €000	2023 €000
Turnover	3	109,635	108,369
Cost of sales		(95,952)	(101,052)
Gross profit		13,683	7,317
Distribution and marketing expenses		(12,594)	(10,769)
Profit on disposal of fixed assets	4	6	—
Net foreign exchange gains / (losses)		489	(103)
Operating profit / (loss)	4	1,584	(3,555)
Interest receivable and similar income	6	678	626
Interest payable and similar expenses	7	(170)	(58)
Other finance expenses	8	(44)	(27)
Profit / (loss) before taxation		2,048	(3,014)
Tax on profit / (loss)	9	(696)	10
Profit / (loss) for the financial year		1,352	(3,004)

The profit of €1,352,000 for the financial year ended 31 December 2024 was derived in its entirety from continuing operations.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

BP EASTERN MEDITERRANEAN LIMITED

	Note	2024 €000	2023 €000
Profit / (loss) for the financial year		1,352	(3,004)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the net pension and other post-employment benefit liability or asset		368	(692)
Income tax relating to items that will not be reclassified	9	(92)	173
Other comprehensive income for the financial year net of tax		276	(519)
Total comprehensive income for the financial year		1,628	(3,523)

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BALANCE SHEET

AS AT 31 DECEMBER 2024

BP EASTERN MEDITERRANEAN LIMITED

(Registered No.02239062)

	Note	2024 €000	2023 €000
Fixed assets			
Tangible assets	11	6,056	5,888
Defined benefit pension plans surplus	22	601	209
		6,657	6,097
Current assets			
Stocks	12	8,522	7,579
Debtors - amounts falling due:			
within one year	13	24,511	23,037
after one year	13	10	10
Deferred tax assets	9	—	788
Cash at bank and in hand		363	606
		33,406	32,020
Creditors: amounts falling due within one year	14	(2,709)	(2,230)
Lease liabilities	15	(620)	(551)
Net current assets		30,077	29,239
TOTAL ASSETS LESS CURRENT LIABILITIES		36,734	35,336
Lease liabilities	15	(2,737)	(2,942)
Provisions for liabilities and charges			
Other post-employment benefit plan deficits	23	(1,555)	(1,603)
NET ASSETS		32,442	30,791
Capital and reserves			
Called up share capital	18	6,378	6,378
Other reserves	19	342	319
Profit and loss account	19	25,722	24,094
TOTAL EQUITY		32,442	30,791

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BALANCE SHEET

The financial statements were approved by the board of directors and authorized for issue on 12 September 2025 and were signed on its behalf by:

DocuSigned by:
Bolgil, Mine
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B M Bolgil-Miller
Director
September 18, 2025

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

BP EASTERN MEDITERRANEAN LIMITED

	Called up share capital (Note 18)	Other reserves (Note 19)	Profit and loss account (Note 19)	Total
	€000	€000	€000	€000
Balance at 1 January 2023	6,378	294	27,617	34,289
Loss for the financial year	—	—	(3,004)	(3,004)
Other comprehensive income for the year	—	—	(519)	(519)
Total comprehensive income for the year	—	—	(3,523)	(3,523)
Capital contribution for equity-settled share-based payments	—	25	—	25
Balance at 31 December 2023	6,378	319	24,094	30,791
Balance at 1 January 2024	6,378	319	24,094	30,791
Profit for the financial year	—	—	1,352	1,352
Other comprehensive income for the year	—	—	276	276
Total comprehensive income for the year	—	—	1,628	1,628
Capital contribution for equity-settled share-based payments	—	23	—	23
Balance at 31 December 2024	6,378	342	25,722	32,442

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

The financial statements of BP Eastern Mediterranean Limited for the year ended 31 December 2024 were approved by the board of directors on 12 September 2025 and the balance sheet was signed on the board's behalf by B M Bolgil-Miller. BP Eastern Mediterranean Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 02239062) under the Companies Act 2006. The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

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

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

Basis of preparation

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

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

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

(a) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
(b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
    (i) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
    (ii) paragraph 74A(b) of IAS 16 Property, Plant and Equipment.
(c) the requirements of IAS 7 Statement of Cash Flows (excluding paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 which are not applicable);
(d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
(e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
(f) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
(g) the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
(h) the requirements of IFRS 7 Financial Instruments: Disclosures;
(i) the requirement of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;

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

Basis of preparation (continued)

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

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

The financial statements are presented in Euro and all values are rounded to the nearest thousand Euro (€000), except where otherwise indicated.

Material accounting policy information: use of judgements, estimates and assumptions

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

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

The areas requiring the most significant judgement and estimation in the preparation of the financial statements are: pensions and other post-employment benefits.

Judgements and estimates, not all of which are significant, made in assessing the impact of the current economic and geopolitical environment on the financial statements are also set out below. Where an estimate has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year this is specifically noted within the boxed text.

Judgements and estimates made in assessing the impact of the geopolitical and economic environment
In preparing the financial statements, the following areas involving judgement and estimates were identified as most relevant with regards to the impact of the current geopolitical and economic environment.

Pensions and other post-employment benefits
The volatility in the financial markets during 2024 impacted the assumptions used for determining the fair value of plan assets and the present value of defined benefit obligations in the company's defined benefit pension plans. See significant estimate: pensions and other post-employment benefits and Notes 22 and 23 for further information.

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Material accounting policy information

Going concern

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

Liquidity and financing are managed within the bp group under pooled group-wide arrangements which include the company. As part of the going concern basis of preparation for the company, the ability and intent of the bp group to support the company has also been taken into consideration. The most recent bp group financial statements continue to be prepared on a going concern basis. Forecast liquidity of the bp group has been assessed under a number of stressed scenarios, including a significant decline in oil prices over the 12-month period from the date these financial statements were approved. Reverse stress tests performed indicated that the bp group will continue to operate as a going concern for at least 12 months from the date of approval of the financial statements even if the Brent price fell to zero. In addition, bp group management have confirmed the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements. No material uncertainties over going concern or significant judgements or estimates on the assessment were identified. Accordingly, the company will be able to draw on support from the bp group for the foreseeable future and these financial statements have therefore been prepared on a going concern basis. For further information on financial risk factors, including credit risk and liquidity risk, see page 5-8.

The company is in a healthy net assets and net current assets position as at 31 December 2024. The company has ongoing funding arrangements with BP International Limited to manage its working capital. The directors' assessment has taken into account the ability of both the company and the bp group to ensure availability of funds at least 12 months from the date of approval of these financial statements.

In assessing the prospects of BP Eastern Mediterranean Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

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

Foreign currency

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

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

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Investments

Interests in joint arrangements

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

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The company recognizes, on a line-by-line basis, its share of the assets, liabilities and expenses of these joint operations incurred jointly with the other partners, along with the company's income from the sale of its share of the output and any liabilities and expenses that the company has incurred in relation to the joint operation.

Tangible assets

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

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

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

Buildings on leasehold land	10 to 40 years
Computer hardware	3 to 4 years
Plant and machinery	10 to 16 years

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

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

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

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Impairment of tangible assets

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

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

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

Stocks

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Leases

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

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

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

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

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

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

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

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Leases (continued)

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

Financial assets

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

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

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost. Gain and losses are recognized in the profit or loss when the assets are derecognized or impaired and when interest income is recognized. This category of financial assets includes trade and other receivables, amounts owed from group undertakings as well as cash at bank and in hand.

Impairment of financial assets measured at amortized cost

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

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

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Financial liabilities

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

Financial liabilities measured at amortized cost

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

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

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.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed, if material, unless the possibility of an outflow of economic resources is considered remote.

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. The accounting policies for share-based payments and for pensions and other post-employment benefits are described below.

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees of the company is measured by reference to the fair value at the date at which equity instruments are granted and is recognized as an expense on a straight-line basis over the vesting period, which ends on the date on which the employees become fully entitled to the award. A corresponding credit is recognized within equity. The culmulative expense is recognised at each reporting date until the vesting date reflects the extend to which the vesting period has expired and the company's best estimate of the number of options that will ultimately vest. Expenses related to these payments are offset by a recharge from BP p.l.c, which is further accounted for as an equity deduction. Fair value is determined by using an appropriate valuation model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the BP p.l.c. (market conditions). Non-vesting conditions, such as the condition that employees contribute to a savings-related plan, are taken into account in the grant-date fair value, and failure to meet a non-vesting condition, where this is within the control of the employee, is treated as a cancellation and any remaining unrecognized cost is expensed.

For other equity-settled share-based payment transactions, the goods or services received and the corresponding increase in equity are measured at the fair value of the goods and services received unless their fair value cannot be reliably estimated. If the fair value of the goods and services received cannot be reliably estimated, the transaction is measured by reference to the fair value of the equity instruments granted.

Pensions

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

Pension plan assets are measured at fair value and pension plan liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an interest rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. Actuarial gain and losses are recognized in full in this company's statement of total recognized gains and losses in the period in which they occur.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of the defined benefit obligation). Past service costs, resulting from either a plan amendment or a curtailment (a reduction in future obligations as a result of a material reduction in the plan membership), are recognized immediately when the company becomes committed to a change.

Net interest expense relating to pensions and other post-employment benefits, which is recognized in the profit and loss account, represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the start of the year, taking into account expected changes in the obligation or plan assets during the year.

Remeasurements of the net defined benefit liability or asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized within other comprehensive income in the period in which they occur and not subsequently reclassified to profit and loss.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Pensions (continued)

The defined benefit pension plan surplus or deficit recognized on the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds) and the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, either by way of a refund from the plan or reductions in future contributions to the plan.

Significant estimate: pensions and other post-employment benefits

Accounting for defined benefit pensions and other post-employment benefits involves making significant estimates when measuring the company's pension plan surpluses and deficits. These estimates require assumptions to be made about many uncertainties.

Pension and other post-employment benefit assumptions are reviewed by management at the end of each year. These assumptions are used to determine the projected benefit obligation at the year end and hence the surpluses and deficits recorded on the company's balance sheet, and pension and other post-employment benefit expense for the following year.

The assumptions that are the most significant to the amounts reported are the discount rate, inflation rate and mortality levels. Assumptions about these variables are based on the environment in each country. The assumptions used vary from year to year, with resultant effects on future net income and net assets. Changes to some of these assumptions, in particular the discount rate and inflation rate, could result in material changes to the carrying amounts of the company's pension and other post-employment benefit obligations within the next financial year. Any differences between these assumptions and the actual outcome will also affect future net income and net assets. The pension and other post-employment benefit assumptions at 31 December 2024 and 2023 are provided in Note 22 and 23.

The values ascribed to these assumptions and a sensitivity analysis of the impact of changes in the assumptions on the benefit expense and obligation is provided in the group financial statements of BP p.l.c.

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.

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

2. Material accounting policy information, significant 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.

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

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

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

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

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

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

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

Customs duties and sales taxes

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

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

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

Turnover

Revenue from contracts with customers is recognized when or as the company satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control of petroleum products and other items usually coincides with title passing to the customer and the customer taking physical possession. The company principally satisfies its performance obligations at a point in time; the amounts of revenue recognized relating to performance obligations satisfied over time are not significant. Customers are typically invoiced upon delivery and payment is usually due within 30 days.

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

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

Contracts for the sale of commodities are typically priced by reference to quoted prices. Revenue from term commodity contracts is recognized based on the contractual pricing provisions for each delivery. Certain of these contracts have pricing terms based on prices at a point in time after delivery has been made. Revenue from such contracts is initially recognized based on relevant prices at the time of delivery and subsequently adjusted as appropriate. All revenue from these contracts, both that recognized at the time of delivery and that from post-delivery price adjustments, is disclosed as revenue from contracts with customers.

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

Interest income

Interest income is recognized as the interest accrues.

Finance costs

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

Updates to material accounting policy information

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

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

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

Impact of new International Financial Reporting Standards

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

Amendment to IFRS 9 Financial Instruments

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

3. Turnover

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

	2024	2023
	€000	€000
Sales of goods	109,506	108,151
Rendering of services	129	218
Turnover	109,635	108,369

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

	2024	2023
	€000	€000
Class of business:		
Customers & products	109,635	108,369

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3. Turnover (continued)

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

	2024	2023
	€000	€000
By geographical area:		
Europe	58,603	53,315
Rest of World	51,032	55,054
Total	109,635	108,369

4. Operating profit / (loss)

This is stated after charging / (crediting):

	2024	2023
	€000	€000
Operating lease payments:		
Plant & machinery[a]	3	2
Land & buildings[a]	35	69
Motor vehicles[a]	6	—
Net foreign exchange (gains) / losses	(489)	103
Depreciation of tangible assets[a]	136	125
Depreciation of right-of-use assets[a]	661	596
Profit on disposal of tangible assets	(6)	—

[a] Amount is included in distribution and marketing expenses.

5. Auditor's remuneration

	2024	2023
	€000	€000
Fees for the audit of the company	67	55

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

A portion of the audit fees were borne by another group company.

6. Interest receivable and similar income

	2024	2023
	€000	€000
Interest income from amounts owed by group undertakings	678	615
Interest income from other financial assets measured at amortized cost	—	10
	678	625
Other interest income	—	1
Total interest receivable and similar income	678	626

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

7. Interest payable and similar expenses

	2024	2023
	€000	€000
Interest expense on:		
Bank loans and overdrafts	27	32
Lease liabilities	143	26
Total interest payable and similar expenses	170	58

8. Other finance expenses

	2024	2023
	€000	€000
Net interest on pension and other post-employment benefit plan liabilities	44	27

9. Taxation

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

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

The taxation charge / (credit) in the profit and loss account is made up as follows:

	2024	2023
	€000	€000
Deferred tax		
Origination and reversal of temporary differences	512	(9)
Effect of tax rate changes	—	(1)
Adjustments in prior year temporary differences	184	—
Total deferred tax charged / (credited)	696	(10)
Tax charged / (credited) on profit / (loss)	696	(10)

In 2024, the total tax charge recognized within other comprehensive income was €92,000 (2023 tax credit of €173,000). This tax charge is in relation to the remeasurements of the net pension and other post-employment benefit liability or asset.

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

9. Taxation (continued)

(a) Reconciliation of the effective tax rate

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

	2024	2023
	UK	UK
	€000	€000
Profit / (loss) before tax	2,048	(3,014)
Tax charge / (credit)	696	(10)
Effective tax rate	34.0 %	0.3 %

	2024	2023
	UK	UK
	%	%
UK corporation tax rate:	25.0	23.5
Increase / (decrease) resulting from:		
Non-deductible expenditure	0.8	(0.5)
Free group relief	(26.4)	(22.7)
Adjustments to tax charge in respect of previous years	9.0	—
Movements in unrecognized deferred tax	25.6	—
Effective tax rate	34.0	0.3

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

Change in corporation tax rate

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

(b) Provision for deferred tax

The deferred tax included in the profit and loss account and balance sheet is as follows:

	Profit and loss account		Balance sheet	
Deferred tax asset	2024	2023	2024	2023
	€000	€000	€000	€000
Decommissioning and other provisions	—	10	—	—
Capital allowances in excess of depreciation	440	(30)	—	440
Pension plan and other post-employment benefit plan deficits	256	10	—	348
Net credit for deferred tax assets	696	(10)	—	788

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Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

9. Taxation (continued)

(b) Provision for deferred tax (continued)

Analysis of movements during the year:

	2024
	€000
At 1 January 2024	788
Deferred tax credit in the profit and loss account	(696)
Deferred tax credit in other comprehensive income	(92)
At 31 December 2024	—

Deferred tax has not been recognized on deductible temporary differences of €2,100,586 with no fixed expiry date on the basis that they are not expected to give rise to any future tax benefit.

10. Directors and employees

(a) Remuneration of directors

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

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

The total remuneration for these qualifying directors for their period of directorship to the company amounted to €159,924 (2023 €160,922). These costs were borne by the company.

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

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

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

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

None of the qualifying directors had awards receivable in the form of BP p.l.c. shares under a long-term incentive scheme (2023 None).

(b) Employee costs

	2024	2023
	€000	€000
Wages and salaries	1,843	1,602
Social security costs	311	263
Other pension costs	149	153
Share-based payment charge (Note 17)	47	45
Other benefit and contributions	146	131
	2,496	2,194

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

10. Directors and employees (continued)

(b) Employee costs (continued)

Included in other pension costs are normal contributions €95,717 (2023 total contributions €106,734) in respect of defined benefit schemes and €53,752 (2023 €46,169) in respect of defined contribution schemes.

(c) The average monthly number of non-UK employees during the year was 29 (2023 26).

Average number of employees	2024	2023
	No.	No.
Customers & products	29	26

11. Tangible assets

	Buildings on leasehold land	Computer software & hardware	Plant & machinery	Total	Of which AUC*
	€000	€000	€000	€000	€000
Cost					
At 1 January 2024	97	830	11,650	12,577	1,136
Additions	94	272	599	965	497
Disposals	—	—	(25)	(25)	—
Write off	—	(43)	(19)	(62)	—
Transfer	—	—	—	—	(403)
At 31 December 2024	191	1,059	12,205	13,455	1,230
Depreciation					
At 1 January 2024	63	819	5,807	6,689	—
Charge for the year	2	11	784	797	—
Disposals	—	—	(25)	(25)	—
Write off	—	(43)	(19)	(62)	—
At 31 December 2024	65	787	6,547	7,399	—
Owned tangible assets - net book value					
At 31 December 2024	126	272	2,365	2,763	—
Right-of-use assets - net book value					
At 31 December 2024	—	—	3,293	3,293	—
Total tangible assets net book value					
At 31 December 2024	126	272	5,658	6,056	1,230
Total net book value					
At 31 December 2023	34	11	5,843	5,888	1,136

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

11. Tangible assets (continued)

	Buildings on leasehold land	Computer software & hardware	Plant & machinery	Total	Of which AUC*
	€000	€000	€000	€000	€000
Depreciation charge for the year on right-of-use assets					
2024	—	—	661	661	—
2023	—	—	596	596	—

*AUC = assets under construction. Assets under construction are not depreciated.

12. Stocks

	2024	2023
	€000	€000
Refined petroleum products	8,522	7,579

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

The cost of inventories recognized as an expense during the year in cost of sales was €93,175,000 (2023: €98,640,000).

13. Debtors

Amounts falling due within one year:

	2024	2023
	€000	€000
Trade debtors	2,394	5,567
Amounts owed from group undertakings	16,532	15,183
Other debtors	145	77
Prepayments	3,454	1,193
Taxation	159	159
Amounts impaired	(189)	(189)
Accrued income	118	99
VAT recoverable	1,898	948
	24,511	23,037

Amounts falling due after one year:

	2024	2023
	€000	€000
Prepayments	10	10
Total debtors	24,521	23,047

Included in the amounts owed from group undertakings is an Internal Funding Account (IFA) of €13,530,000 receivable from BP International Limited (2023 €14,718,000).

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

DTT

13. Debtors (continued)

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

The IFRS 9 expected credit loss carried forward was €189,000 (2023 €189,000).

Trade and other receivables are predominantly non-interest bearing.

14. Creditors

Amounts falling due within one year:

	2024	2023
	€000	€000
Trade creditors	729	902
Amounts owed to group undertakings	79	11
Other creditors	1,232	428
Accruals	669	889
	2,709	2,230

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

15. Obligations under leases

Obligations under leases are analysed as follows:

Within 5 years

	2024 Lease liabilities	2023 Lease liabilities
	€000	€000
Due within		
1 year	620	551
1 to 2 years	645	568
2 to 5 years	1,907	1,842
	3,172	2,961

After 5 years

	2024 Lease liabilities	2023 Lease liabilities
	€000	€000
Not wholly repayable	185	532

16. Leases

The company leases a number of assets as part of its activities. This primarily includes oil depots and storage tanks in the customers & products segment as well as office accommodation. The weighted average remaining lease term for the total lease portfolio is around 5 years (2023 6 years). Some leases will have payments that vary with market interest or inflation rates.

16. Leases (continued)

The company may enter into lease arrangements a number of years before taking control of the underlying asset due to construction lead times or to secure future operational requirements. The total undiscounted amount for future commitments for leases not yet commenced as at 31 December 2024 is €Nil (2023 €Nil).

	2024	2023
	€000	€000
Additions to right-of-use assets in the period	467	3,601
Total cash outflow for amounts included in lease liabilities[a]	747	686

[a] The cash outflows for amounts not included in lease liabilities approximate the profit and loss expenses disclosed above.

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

17. Share-based payments

Effect of share-based payment transactions on the company's result and financial position:

	2024	2023
	€000	€000
Total expense recognized for equity-settled share-based payment transactions	47	45
Total expense recognized for share-based payment transactions	47	45

All share-based payments transactions relate to employee compensation.

The share-based payment plans that operated during the year are detailed below:

Share Value Plan (SVP)
The number of units granted is related to the level of seniority of employees and country of operation. The number of units converted to shares is determined by reference to performance measures over the three-year performance period. Performance measures used include the bp's group total shareholder return (TSR) compared with the other oil majors, balanced scorecard and individual rating. The relative weighting of these different measures is related to the level of seniority of the employee.

Reinvent share plan (RSU/Options)
One-off share plan granted to all employees who have been selected to roles after the 'Reinvent BP' reorganization and also new joiners with start date in 2021. The number of units depend on global grade, Group Leaders and Senior Level Leaders receiving options while other employees receive Restricted Share Units (RSUs). All grants have vested in March 2025. The Reinvent bp share plan does not replace any existing share plan or reward programmes.

Savings and matching plans:

BP ShareMatch Plans
These matching share plans give employees the opportunity to buy ordinary shares in BP p.l.c. and receive free matching shares in BP p.l.c., up to a predetermined limit. The plans are run in the UK and in more than 50 other countries. They are known as ShareMatch UK in the UK, and as ShareMatch Global in other countries.

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18. Called up share capital

	2024	2023
	€000	€000
Issued and fully paid:		
5,220,002 ordinary shares of £1 each for a total nominal value of £5,220,002	6,378	6,378

19. Reserves

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

Other reserves
This represents the effect of equity-settled share-based payments transactions arising from grants made by BP p.l.c..

Profit and loss account
The balance held on this reserve is the retained profits of the company.

20. Guarantees and other financial commitments

(i) Legal cases against the company

(a) Customs claims against Joannou & Paraskevaides (Overseas) Limited

In 2007, the company received a claim by the Cyprus Customs & Excise Department for the amount of €869,049 plus penalty of €86,905 and interest at a rate of 9% p.a., regarding the supply of Jet-A1 fuel to Joannou & Paraskevaides (Overseas) Limited, on which no VAT and excise duty was charged during the period from 1 May 2004 to 30 September 2007.

On 25 October 2010, the Court decided that VAT should be charged but excise duty should not be charged. Both the Cyprus Customs & Excise Department and the customer appealed to this decision. On 12 September 2016, on recourse 197/2010 the appeal court decided against the customer and the customer had agreed to a repayment schedule of the claim.

On 7 February 2019, the company was notified by the Liquidator (Grant Thornton) that Joannou & Paraskevaides (Aviation) Limited (the holding company of Joannou & Paraskevaides (Overseas) Limited) entered into compulsory winding up and the company declared again all outstanding balances, justifying and verifying these with the relevant evidence, as requested by the Liquidator.

Due to the fact that the outstanding balances declared by bp were under litigation, the liquidation was put into hold by the Liquidator until the litigation is complete. There has been no further progress through the current and previous financial years.

(b) Customs claims for private flights excise duty not charged

On 3 January 2017, the company received seven Ex Post Assessments of Other Customs Obligations by the Cyprus Customs & Excise Department for the total amount of €6,531,687 plus penalty of €653,169 and interest at the prevailing interest rate during the period of reference, regarding the supply of Jet-A1 fuel to its General Aviation customers executing private business flights for the period from 2 January 2011 to 31 August 2016, without charging excise duty.

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

20. Guarantees and other financial commitments (continued)

(i) Legal cases against the company (continued)

(b) Customs claims for private flights excise duty not charged (continued)

Following a Supreme Court decision on 12 September 2016, in the appeal case No. 197/2010 Republic of Cyprus via the Cyprus Customs & Excise Department vs Joannou & Paraskevaides (Overseas) Limited ('the Decision') referred to in Note 20(i)(a) above, the Cyprus Customs & Excise Department issued a revised tax circular on 4 November 2016 essentially clarifying that only outbound flights conducted for the purposes of the State Authorities or involving the "for consideration" transfer of persons or merchandise or provision of services, may be exempted from excise duty, whereas prior to the Decision those outbound flights conducted for the purposes of the State Authorities or not constituting private pleasure flights were considered as meriting the exemption.

In the Decision, the Supreme Court, based its ruling inter alia on the judgment of the Court of Justice of the European Union (CJEU) in the case C-79/10 Systeme Helmholz GmbH against Hauptzollamt Nurnberg. In this case the CJEU ruled that air transportation activities made by a company for the transfer of its own staff to clients or to trade fairs using its own aircraft for the purpose of performing its own business activities, cannot be equated with the use of aircraft for commercial purposes within the meaning and for the purposes of Article 14 (1) (b) of the Directive 2003/96 and are not, therefore, included within the specific provision of the tax exemption for aviation fuel, since they relate to air navigation activities not directly serving the provision of air navigation services for a consideration.

Prima facie, the Cyprus Customs & Excise Department are allowed by statute to go back 6 years and claim due taxes. In view of this and the Decision, the Cyprus Customs & Excise Department have made claims for excise duty (plus VAT thereon) in connection with the refuelling of aircraft which took place at Larnaca and Paphos airports from 1 January 2011 onwards.

It should be noted that this is an industry wide issue in Cyprus and all fuel suppliers operating at the airports, face the same issue. Total exposure for the period 2 January 2011 - 31 August 2016 for the industry is estimated around €12,000,000 excluding penalties and interest. Accordingly, legal and other steps were undertaken by the affected fuel companies to meet the challenge facing them.

On 28 February 2017, the company objected to the Director of the Cyprus Customs & Excise Department for all seven Ex Post Assessments of Other Customs Obligations, providing all legal and tax argumentations supporting its case and requesting the Cyprus Customs & Excise Department to re-examine and withdraw the claims.

On 16 March 2017, the company filed seven recourses, one for each claim, before the District Court of Cyprus.

On 15 January 2018, the Cyprus Customs & Excise Department replied negatively to the company's objections by rejecting almost all of its argumentations.

On 20 March 2018, the company filed seven new recourses, one for each claim, in response to the negative reply received from the Cyprus Customs & Excise Department. At a later stage, following the Court's instructions, the older recourses filed in 2017 were withdrawn, whereas the new recourses filed in 2018 were maintained.

On 19 November 2020, the Republic of Cyprus filed a request for joint hearing of the above recourses, so that all recourses for all oil companies are heard together at Court. The company filed an objection against the joint hearing.

In June 2021, an interim judgement of the Administrative Court of Cyprus was published on the above request. The request of the Cyprus Customs & Excise Department was accepted and an order for the joint hearing was issued.

20. Guarantees and other financial commitments (continued)

(i) Legal cases against the company (continued)

(b) Customs claims for private flights excise duty not charged (continued)

On 8 April 2024, the Administrative Court of Cyprus issued its decision by dismissing the recourses filed by the company on 20 March 2018 with numbers 435/2018, 436/2018, 437/2018, 438/2018, 439/2018, 440/2018, 441/2018, 442/2018 and 443/2018 and the impugned Ex Post Assessments of Other Customs Obligations with numbers 7/2017, 2/2017, 9/2017, 6/2017, 11/2017, 5/2017, 8/2018, 4/2017, and 10/2017 issued by the Cyprus Custom and Excise Department for the total amount of €6,531,687 plus penalty of €653,169 and interest at the prevailing interest rate, as well as the rejection of the Request for Review, dated 15 January 2018, were ratified pursuant to Article 146.4(a) of the Constitution, with the sole variation of the timing of the obligation to pay interest as from the date of issuing the above Ex Post Assessments of Other Customs Obligations, instead of the date that the excise duty become owning, that is, as from 2 January 2017. On 17 May 2024, the company proceeded with the filing of an appeal before the Appellate Court and the appeal is still in progress.

The management together with the Cyprus's legal advisors have reviewed the decision of the Administrative Court and they believe that, although Court decisions are unpredictable, the company's legal arguments are such that it is more likely than not that a positive result could be arrived at the Court of Appeal proceedings.

(c) Other

Further to the above, there was another claim made against the company arising from the ordinary course of its business from which no material losses are likely to arise.

(ii) Guarantees

The company is contingently liable in respect of guarantees and indemnities provided to third parties of €1,616,530 (2023 €1,453,745) entered into as part of the ordinary course of the company's business. No material losses are likely to arise from these guarantees.

21. 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.

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

Related party	Sales to related party	Purchases from related party	Amounts owed to related party
	€000	€000	€000
LCA Aviation Fuelling System Limited			
Group associate (not directly wholly owned)			
Service			
2024	100	1,556	57
2023	100	1,394	45

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

22. Pensions

(i) Description of the employment benefits plans

The employment benefit plans comprise of one plan of a defined contribution type and three plans of an overall defined benefit type. All plans are operated under the BP Pensioenfonds OFP plan (the Plan), a BP Pan-European Cross Border plan registered and domiciled in Belgium.

"The Non Contributory Pension Fund" is the main employment defined benefit plan and provides benefits based on final pensionable pay. The assets of the plan are held separately from those of the company are being invested with financial institutions.

The Plan's investment strategy is designed to align assets with the liabilities of the Plan and to manage the associated risks. The Plan adopts a liability-driven investment approach, with a Matching Portfolio invested in bonds to hedge interest rate and inflation risks, and a Growth Portfolio invested in equities to generate long-term returns to support benefit indexation and long term growth. The primary objective of the investment strategy is to achieve an absolute long-term rate of return on the assets at least equal to the rate of growth in liabilities, while maintaining prudent risk levels to promote benefit security by limiting the risk of significant short-term funding shortfalls. The strategy is reviewed periodically through asset-liability management studies to ensure it remains appropriate. No annuity contracts or longevity swaps are currently in place.

The Plan is governed by two main governing bodies, the General Assembly (GA) and the Board of Directors (BOD). The GA is composed of companies which are constituent members of the Plan and has tasks and responsibilities laid down in line with the Belgian IORP Act of 27 October 2006. The BOD is responsible for the overall strategy and operational functioning of the Plan. It determines the general policy of the Plan and represents the Plan in accordance with applicable legal and statutory requirements. All operational tasks determined by law are part of the powers of the BOD with the exception of those which the law or the By-laws have reserved for the GA. The BOD can delegate certain non-strategic tasks to other operational bodies, such as the Daily Management Committee, the Investment Committee and the Country Management Committees. The other operational bodies will carry out their allotted operational tasks and powers under the supervision of the BOD. The BOD determines the policy of the Plan regarding outsourcing and sub-contracting or ratifies the policy, if another operational body is entrusted with such tasks.

(ii) Actuarial valuation assumptions

The company has commissioned an actuary valuation of its plan liabilities as at 31 December 2024. The valuation was carried out by a qualified independent actuary on an on-going valuation basis using the projected unit credit valuation method.

The pension assumptions are set out below. The assumptions used to evaluate accrued pension benefits at 31 December are used to determine pension expense for the following year, that is, the assumptions at 31 December 2024 are used to determine the pension liabilities at that date and the pension cost for 2025.

	2024	2023
	% p.a.	% p.a.
Price inflation	2.00	2.40
Total salary increases	4.00	4.00
Discount rate	3.30	3.40
Expected return on assets	3.30	3.40
Pension increases	1.00	1.60
SIS Pension increases	2.00	1.60

DTT

22. Pensions (continued)

(ii) Actuarial valuation assumptions (continued)

	2024	2023
	% p.a.	% p.a.
Increase in insurable earning	3.00	3.40
Normal Retirement Age (years)	61	61
Average future working life (years)	14.20	13.49

Under the current plan rules, there is no obligation to grant increases to pensions. Although the company had previously decided to provide for the pension increases based on the discretionary practice for previous years, due to a 2013 legislation voted in by the Parliament, in order to comply with the Cyprus 'bail-out' programme signed by the Cyprus Government and the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF) (the Troika) - which put into suspension any Cost of Living Allowance (COLA) increases on salaries and pensions in the public sector and the broader public sector for the years 2013-2016, the company had also decided not to provide any pension increases for the years 2013-2016, in line with the above mentioned legislation and the Social Insurance Department decision on state pensions.

According to the terms of the Memorandum agreed between the Cyprus Government and the Troika, from 2017 onwards, increases to the Social Insurance Supplementary State pensions will be assumed to be in line with 50% of the prevailing inflation rate.

On 28 July 2017, a transitional agreement was endorsed and signed between the Cyprus Government and the social partners that would enable the reactivation of COLA as from 1 January 2018. The transitional agreement provides for the following:

- the calculation and disbursement of COLA once a year (on 1 January);
- the disbursement of COLA at a reduced rate of 50%;
- the incorporation of the accumulative COLA rate into basic salaries on 31 December 2017 and a new start of COLA rate accumulation from zero; and
- the suspension of COLA in the event of economic contraction in both the second and third quarters of the preceding year.

The agreement applied for a transitional period of 3 years, covering the years 2018, 2019 and 2020. The transitional period was used to negotiate an agreement for a permanent reform of COLA and although the social partners were committed to engage in social dialogue towards this end, no permanent reform was achieved. The agreement applied only in the private sector. Based on this extended transitional agreement, the pension increases applied for the year 2018, 2019 and 2020 were 0.28%, 0.76% and 0.23% respectively.

For the year 2022, a further extension of the above transitional agreement was agreed in 2021 for two years. For the year 2022, because inflation rate for the previous year was at 2.54%, the COLA increase that had to be applied was 1.27%. Therefore, for the year 2022 and in accordance to the further extension of transitional agreement as referred to above, the company provided pension increases of 1.27%.

For the year 2023, a new transitional agreement was renegotiated agreed to be applied effective from 1 June 2023. Based on the new agreement, the COLA is increased from 50% to 66.7% of the inflation rate or Consumer Price Index (CPI). Therefore, based on the previous agreement, because the CPI for the previous year was 8.71%, the COLA increase that had to be applied as from 1 January 2023 was 4.36%. However, based on the new agreement, the COLA increase that had to be applied from 1 June 2023 was 5.81%, that is an addition of 1.49%. Because the practice has been that the COLA is only provided once a year every January, it was decided to provide only for the 4.36% COLA increase.

22. Pensions (continued)

(ii) Actuarial valuation assumptions (continued)

For the years 2024, the same transitional agreement as for the previous year remained in force, that is 66.70% of the CPI should be paid out. As the CPI for the previous year was 3.66%, the COLA increase that had to be applied as from 1 January 2024 was 2.44%. However, based on the bp global reward policy that only the 50% of the annual CPI shall be paid out as discretionary pension increases, the COLA increase that was applied on pensions as from 1 January 2024 was 1.83%.

(iii) Actuarial valuation results

The valuation showed that the value of the company's plan liabilities as at 31 December 2024 was €5,136,058 (2023 €5,531,024). The surplus in the company's plan as at 31 December 2024, recognized in the balance sheet, as measured in accordance with requirements of FRS101, is estimated at net asset of €601,363 (2023 €209,293), as follows:

	2024	2023
	€	€
Amounts recognized in the balance sheet		
Total market value of assets	5,737,421	5,740,317
Present value of plan liabilities	(5,136,058)	(5,531,024)
Net asset recognized in the balance sheet	601,363	209,293
Related deferred tax liability	—	(26,162)
Asset net of deferred tax liability	601,363	183,131

The various categories of plan assets are:

	2024	2023
	€	€
Property (Cyprus)	880,000	835,000
Bonds	3,085,351	2,696,490
Equities	1,617,229	1,778,536
Property (European)	—	258,175
Cash	154,841	172,116
	5,737,421	5,740,317

According to the 2024 actuarial valuation, the total funding contribution rate for the future years is estimated at 18.1% of pensionable pay (2023 11.40%), assuming that the discretionary pension increases of 1.83% (2023 4.36%) will be payable.

During 2024, the total contributions paid to the defined benefit plan for the year were €194,717 (2023 €106,734). Of these, the normal contributions were €95,717 (2023 €74,734) and the additional deficit offset was €99,000 (2023 €32,000). This was made up of an amount used from the surplus of €68,000 (2023 €137,000) and additional funding contributions for management, death and disability reinsurance costs of €167,000 (2023 €169,000). This has been a requirement of the Financial Services and Markets Authority (FSMA) in Belgium, which is the Belgian Regulatory Authority for Occupational Retirement Plans.

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

22. Pensions (continued)

(iii) Actuarial valuation results (continued)

The additional funding represents the funding deficit as calculated by an independent actuary, AON Solutions, using previous year's data (for 2024 funding valuation used 31 December 2023 data and for 2023 funding valuation used 31 December 2022 data) and applying FSMA required assumptions. This was calculated based on an Long-Term Provision/Short Term Provisions (LTP/STP) methodology using a discount rate of 3.27% (2023 3.21%), as required by FSMA. The difference between LTP/STP methodology to the Projected Benefit Obligation (PBO) methodology used for IFRS purposes is that LTP/STP does not allow any future salary increases.

	2024	2023
	€	€
Amounts recognized in the profit and loss account		
Current service cost	95,133	71,326
Net interest income	(9,003)	(32,997)
Total profit and loss charge	86,130	38,329
Amounts recognized in statement of comprehensive income (CI)		
Return on plan assets excluding amounts included in interest income	225,634	186,634
Actuarial loss arising from experience adjustments	(242,768)	(354,821)
Actuarial gain / (loss) arising from changes in assumptions	300,617	(459,034)
Actuarial gain / (loss) recognized in the statement of CI	283,483	(627,221)
Movement in the fair value of plan assets during the year		
Fair value of plan assets at 1 January	5,740,317	5,881,515
Expected return on plan assets	186,975	229,235
Regular contributions by employer	95,717	74,734
Surplus offset by employer	(68,000)	(137,000)
Management costs, death and disability reinsurance costs contributions by employer	167,000	169,000
Benefit payments	(610,222)	(663,801)
Actuarial gain on plan assets	225,634	186,634
Fair value of plan assets at 31 December	5,737,421	5,740,317
Movement in defined benefit plan liabilities during the year		
Benefit obligation at 1 January	(5,531,024)	(5,113,406)
Current service cost	(95,133)	(71,326)
Interest charge	(177,972)	(196,238)
Benefit payments	610,222	663,801
Actuarial gain / (loss) on benefit obligation - financial assumptions	300,617	(459,034)
Actuarial loss on benefit obligation - experience adjustments	(242,768)	(354,821)
Defined benefit obligation at 31 December	(5,136,058)	(5,531,024)

DTT

22. Pensions (continued)

(iii) Actuarial valuation results (continued)

	2024	2023
	€	€
Movement in net asset in the balance sheet		
Net asset at 1 January	209,293	768,109
Actual contributions paid by employer	194,717	106,734
Total expense recognized in the profit and loss account	(86,130)	(38,329)
Net asset in the balance sheet before adjustment	317,880	836,514
Amount recognized in the statement of CI	283,483	(627,221)
Net asset at 31 December	601,363	209,293

(iv) Sensitivity analysis

The discount rate and inflation rate have a significant effect on the amounts reported. A sensitivity analysis of the impact of changes in these assumptions on the benefit expense and obligation, is provided below.

	Central Assumptions	Discount rate + 0.5%	Salary inflation rate + 0.5%
	€	€	€
Amounts recognized in the profit and loss for 2025			
Current service cost	115,910	106,531	132,201
Net interest income	(23,186)	(35,034)	(16,734)
Total profit and loss charge	92,724	71,497	115,467
Impact %	—	*-22.9%*	*+24.5%*
Amounts recognized in the balance sheet			
Present value of plan liabilities	5,136,058	4,916,733	5,332,058
Impact %	—	*-4.3%*	*+3.8%*

23. Other post-employment benefits

(i) Actuarial valuation assumptions

The company provides post-employment medical benefits to its retired employees and dependants. The cost of providing post-employment benefits is assessed by independent actuaries using the projected unit method. The date of the latest actuarial valuation was 31 December 2024.

The key financial assumptions used for the medical fund are set out below. The assumptions used to evaluate medical fund benefits at 31 December in the year are used to determine medical fund expense for the following year, that is, the assumptions at 31 December 2024 are used to determine the medical fund liabilities at that date and the medical fund cost for 2025.

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

23. Other post-employment benefits

(i) Actuarial valuation assumptions (continued)

	2024	2023
	% p.a.	% p.a.
Discount rate	3.30	3.40
Medical inflation rate	4.70	4.30
Medical incidence claim increase	1.50	1.50
Price inflation	2.00	2.40

(ii) Actuarial valuation results

The valuation showed that the value of the company's plan liabilities as at 31 December 2024 was €1,554,621 (2023 €1,602,917). The deficit in the company's plan as at 31 December 2024, recognized in the balance sheet, as measured in accordance with requirements of FRS 101, is estimated at €1,554,621 (2023 €1,602,917), as follows:

	2024	2023
	€	€
Amounts recognized in the balance sheet		
Present value of plan liabilities	(1,554,621)	(1,602,917)
Gross liability recognized in the balance sheet	(1,554,621)	(1,602,917)
Related deferred tax asset	—	200,365
Liability net of deferred tax asset	(1,554,621)	(1,402,552)
Amounts recognized in the profit and loss		
Current service cost	30,277	19,847
Interest cost	52,891	59,803
Total profit and loss charge	83,168	79,650
Amounts recognized in statement of comprehensive income (CI)		
Experience gains arising on the plan liabilities	139,326	111,646
Changes in assumptions underlying the present value of plan liabilities	(55,029)	(176,623)
Actuarial gain / (loss) recognized in the statement of CI	84,297	(64,977)
Movement in defined benefit plan liabilities during the year		
Benefit obligation at 1 January	(1,602,917)	(1,507,532)
Current service cost	(30,277)	(19,847)
Benefit payments	47,167	49,242
Interest charge	(52,891)	(59,803)
Actuarial gain / (loss) on obligation	84,297	(64,977)
Defined benefit plan liabilities at 31 December	(1,554,621)	(1,602,917)

DTT

Docusign Envelope ID: F39BFC02-EE03-4429-9E64-97166CF57161

23. Other post-employment benefits (continued)

(ii) Actuarial valuation results (continued)

	2024	2023
	€	€
Movement in gross liability in the balance sheet		
Gross liability at 1 January	(1,602,917)	(1,507,532)
Actual contributions paid by employer	47,167	49,242
Total expense recognized in the profit and loss account	(83,168)	(79,650)
Gross liability in the balance sheet before adjustment	(1,638,918)	(1,537,940)
Amount recognized in the statement of CI	84,297	(64,977)
Gross liability at 31 December	(1,554,621)	(1,602,917)

(iii) Sensitivity analysis

The discount rate and inflation rate have a significant effect on the amounts reported. A sensitivity analysis of the impact of changes in these assumptions on the benefit expense and obligation, is provided below.

	Central Assumptions	Discount rate + 0.5%	Medical inflation rate + 0.5% *
	€	€	€
Amounts recognized in the profit and loss for 2025			
Current service cost	36,307	31,139	42,523
Net interest charge	49,953	53,448	53,789
Total profit and loss charge	86,260	84,587	96,312
Impact %	—	*-1.9%*	*+11.7%*
Amounts recognized in the balance sheet			
Present value of plan liabilities	1,554,621	1,447,420	1,670,931
Impact %	—	*-6.9%*	*+7.5%*

* the healthcare cost trend rate is embedded in the medical inflation rate.

24. Immediate and ultimate controlling parent undertaking

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

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