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

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

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the supervisory board of BP Capital Markets B.V.

Report on the audit of the financial statements for the year ended 31 December 2022 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 December 2022 of BP Capital Markets B.V. (the 'Company'), based in Middlesex.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BP Capital Markets B.V. as at 31 December 2022, and of its result for the year ended 31 December 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2022.

2. The income statement for the year ended 31 December 2022.

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

Basis for our opinion

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

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

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

Information in support of our opinion

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

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at USD 24,044,000.

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

Deloitte.

The materiality is based on 1.5% of Total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of USD 1.202.200, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Description of Compliance with Laws and regulations	**Our response**
We are responsible for obtaining reasonable assurance that the Financial Statements, taken as a whole, are free from material misstatement, whether due to fraud or error taking into account the applicable legal and regulatory framework. However, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the auditing standards. In the context of laws and regulations, the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for such reasons as the following: • There are many laws and regulations, relating principally to the operating aspects of an entity, that typically do not affect the financial statements and are not captured by the entity's information systems relevant to financial reporting. • Non-compliance may involve conduct designed to conceal it, such as collusion, forgery, deliberate failure to record transactions, management override of controls or intentional misrepresentations being made to the auditor. • Whether an act constitutes non-compliance is ultimately a matter to be determined by a court or other appropriate adjudicative body. Ordinarily, the less directly non-compliance is linked to the events and transactions reflected in the Financial Statements, the less likely the auditor is to become aware of it or to identify the non-compliance.	We performed the following procedures: • As part of obtaining an understanding of the Company and its environment, we obtained a general understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates. • We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the Financial Statements such as (corporate) tax and pension laws and financial reporting regulations, the requirements under Part 9 of Book 2 of the Dutch Civil Code. • Our procedures are more limited with respect to other laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. These laws and regulations compliance may be fundamental to (i) the operating aspects of the business, (ii) the Company's ability to continue its business, or (iii) avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements. In addition, we considered major laws and regulations applicable to listed companies. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

	• Our procedures are limited to (i) inquiry of management, the board of directors and others within the Company as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements. • We remained alert to the indications of (suspected) non-compliance throughout the audit. • We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us. Based on our procedures performed we have no matters to report.

Audit approach going concern

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

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

Our key audit matters

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

Description of the Key Audit Matter	**Summary of procedures and activities**
Recoverability of loan principals and interest balances to related companies The Company has significant outstanding loan positions due from BP International Limited, a related BP p.l.c. group entity (USD 1.598 million as of 31 December 2022). Given (1) the significance of the loan principals and interest due from BP International Limited and (2) management's judgment with regards to the recoverability of these positions, we have included the valuation of the related loan principals and interest receivable balances as key audit matter. In case one or more of the counterparty positions are defaulted upon, this: i. will impair the Company's ability to meet its payment requirements, including those as a result of the listed bonds obligations; ii. may impair the Company's ability to continue as a going concern. Relevant notes in the Financial Statements are included in Note 3 – "Financial Fixed Assets" and Note 4 – "Current Assets".	The procedures we carried out included the following: • We obtained and evaluated management's assessment of the recoverability of the loans and accrued interest income due from related BP p.l.c. group companies. • We verified the terms and conditions of the related loan agreements between the Company and its counterparties. • We assessed the ability of the counterparty to meet their payment obligations to the Company in order to determine the exposure to risk of potential defaults. • We obtained counterparty confirmations expressing the counterparty's ability and intent to settled outstanding positions as they fall due. • We have inspected the Bp p.l.c. USD 40 billion listed debt programme documentation, included the irrevocable guarantee arrangements between Bp p.l.c. and debt holders. • We assessed whether the appropriate accounting principles have been applied and that the balances and recoverability risk/uncertainty have been appropriately reflected in the disclosures in the Financial Statements. We did not identify any material reportable matters in relation to the recoverability of the loans and the corresponding disclosures.

Deloitte.

Report on the other information included in the annual report

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

The other information consists of:

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

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

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

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

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

The board of directors (the "bard") is responsible for the preparation of the other information, including the board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board and the supervisory board for the financial statements

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

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

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Deloitte.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

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

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

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

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

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

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

Deloitte.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Rotterdam, 18 July 2024

Deloitte Accountants B.V.

Signed on the original: N.H.M. van Groenendael