OFP BP PENSIOENFONDS

ANNUAL REPORT

for the year ended 31 December 2025

Tabel of contents

1. Governance

1.1 General Assembly

The General Assembly has tasks and responsibilities laid down in the Belgian IORP Act of 27 October 2006. It is composed of the sponsoring undertakings only.

On 31/12/2025 the composition of the General Assembly was as follows:

Country	General Assembly member	Dedicated representative	
Belgium	BP Europa SE - BP Belgium	Laureys	Inge
	Castrol Belgium BV	Laureys	Inge
	Castrol (Ireland) Ltd.	Puzanova	Anna
Ireland	Castrol (Ireland) Ltd.	Puzanova	Anna
Switzerland	BP Europa SE, Hamburg, ZN BP (Switzerland) Baar	Zemp	Markus
Spain	Castrol España S.L.	Estevez Gamero	Rocio
	BP Energia España S.A.U.	Estevez Gamero	Rocio
	BP España S.A.U.	Estevez Gamero	Rocio
	BP Energy Solutions Sociedad de Valores SA	Estevez Gamero	Rocio
Cyprus	BP Eastern Mediterranean Limited	Photiou	Stavros
Netherlands	BP Netherlands BV	Towhidi	Afshin
	BP Raffinaderij Rotterdam BV	Towhidi	Afshin
	Castrol Nederland BV	Towhidi	Afshin

In 2025, Anna Puzanova replaced Gary Reading as the dedicated representative of Castrol (Ireland) Ltd.
In 2025, Rocio Estevez Gamero replaced Luis Sanchez as the dedicated representative of the Spanish sponsoring undertakings (Castrol Espana S.L., BP Energia Espana S.A.U, BP Espana S.A.U.).
On 5 December 2024, a new Spanish Sponsoring Undertaking, bp Energy Solutions Sociedad de Valores SA was accepted as a new member by the General Assembly. Its pension plan started to be managed by the OFP as from 1 March 2025, after approval by the FSMA. Rocio Estevez Gamero is also the dedicated representative of bp Energy Solutions SA.

The demerger of BP Europe SE – BP Nederland into bp Netherlands GmbH and bp Retail Netherlands GmbH on 1 June 2025 resulted in the resignation of BP Europe SE – BE Nederland as a member of the OFP. bp Netherlands GmbH and bp Retail Netherlands GmbH became two new sponsoring undertakings (acceptance by the General Assembly meeting of 12 June 2025). As of 1 November 2025, bp Netherlands GmbH and bp Retail Netherlands GmbH were transformed into bp Netherlands BV and bp Retail Netherlands BV. The General Assembly meeting of 4 December 2025 accepted bp Netherlands BV and bp Retail Netherlands BV as members of the OFP as of 1 November 2025. As of 1 December 2025, bp Retail Netherlands BV resigned as a member of the OFP due to the sale of its shares to the Catom Group. All the pension liabilities of bp Retail Netherlands BV were transferred to bp Netherlands BV.
Afshin Towhidi is the dedicated representative of bp Netherlands BV.

1.2 Board of Directors

The Board of Directors is responsible for the overall strategy and operational functioning of the OFP. It can delegate certain non-strategic tasks to other operational bodies.

On 31/12/2025, the Board of Directors of the OFP consisted of:

- Cornelis Boot	BP Netherlands, Head of Country NL
- Horner Giles	BP Treasury, UK
- van Tilborg Peter-Paul	BP Reward, Netherlands
- Pieters Vanessa	BP P&C, Belgium
- Hamer Robert	BP Head of Benefits, UK – As from 13 January 2026

On 30 November 2025, Rupert Wilder resigned as member of the Board of Directors.
Robert Hamer has been appointed by the General Assembly of 4 December 2025 as member of the Board of Directors starting on the date at which the Chairman received the approval of the FSMA. The approval of the FSMA has been received on 13 January 2026. The mandate of Robert Hamer therefore started on 13 January 2026.
Nexyan (a Belgian company of consultants specialized in the provision of services in the field of employee benefits) carries out the secretarial tasks for the Board of Directors.

1.3 Daily Management Committee

The Board of Directors delegated all tasks related to the daily management of the OFP to the Daily Management Committee. The Daily Management Committee can take decisions related to matters of daily management.

On 31/12/2025 the composition of the daily management committee was as follows :

- Peter-Paul van Tilborg
- Vanessa Pieters
- Nexyan

Nexyan carries out the secretarial tasks for the daily management committee.

1.4 Investment Sub-Group

The Investment Sub-Group (ISG) is an advisory body to the Board. It is not an operational body since it has no decision-making power.

On 31/12/2025 its composition was as follows:

- Giles Horner
- Peter-Paul van Tilborg
- Don Kettering
- Michael Cheung

WTW usually participates to the ISG meetings in its capacity of investment consultant to the OFP. Nexyan carries out the secretarial tasks for the ISG.

1.5 Key documents

In 2025, an annex to the SIP has been concluded in the context of the Dutch buy-out (see point 2.2). On 11 July 2025, the OFP received a formal request of the Dutch sponsoring undertakings of the DB-plans to initiate the preparations for a collective value transfer of the Dutch section. After careful examination of several offers, the OFP entered on 22nd August 2025 into an exclusivity agreement with Zwitserleven. Upon the transition to a Model Portfolio proposed by Zwitserleven, the latter committed to guarantee the buy-out price as from the transition date. At the Board meeting of 11 September 2025, Russell Investments Ireland Ltd was appointed as the transition manager and interim manager of the portfolio starting as from the transition of the Dutch portfolio to the Model Portfolio (the transition date) until the transfer date of the legal buy-out. Annex G of the SIP was approved by the Board of Directors on 11 September 2025 and ratified by the General Assembly on 15 September 2025.

The financing plan was amended, at the request of the Spanish undertakings: the death & disability risks contributions related to the DC schemes are now financed in the year in which they arise, and not anymore in the following year, as part of the deficit contribution of the DB schemes. This modification was approved by the Board of Directors of 6 February 2025, and ratified by the General Assembly at its 12 June 2025 meeting. These changes entered into force on 1 January 2024.

In a subsequent review, the financing plan was amended to update contribution tables for the net Dutch DC arrangement. These changes were approved at the Board of Directors' meeting of 11 September 2025 and ratified by the General Assembly at its meeting of 15 September 2025. These changes entered into force on 1 January 2024.

At the meeting of 22 November 2025, the Board approved a change to the financing plan to include an update of the assumptions for the pension OFP liabilities. This includes an increase of the STP discount rate for the Netherlands and of the salary increase assumption for Cyprus. The closure of the DB-plans in the Dutch section per 1 September 20025 was included as well, as well as the change of sponsoring undertakings. For the Belgian section, changes to the minimum guaranteed return, the employer contribution rates and the alignment of financing plan with established practices were included as well. The financing plan was approved by the Board of Directors on 22 November 2025 and ratified by the General Assembly on 4 December 2025. These changes entered into force on 1 January 2025.

At the meeting of 12 March 2026, the Board approved a change to the financing plan to include provisions related to the treatment of the technical provisions of the Dutch section in the context of the buy-out. This includes:

- The adaptation to a number of assumptions to take into account the situation after the financial buy-out (i.e. the transition to the Model Portfolio of Zwitserleven mentioned above) and the fact that there are no active participants in the Dutch DB plans any longer, all remaining participants being deferred members or beneficiaries (no more salary increase assumption, indexation for deferred and pensioners aligned with indexation provisions in the buy-out agreement, etc..) ;
- The specification that the Yield-To-Maturity method will be applicable to determine the discount rate used to calculate the Dutch liabilities after the financial buy-out;
- The specification that no further contributions under the Dutch DB plans are payable to the OFP between the financial buy-out and the legal buy-out.

These changes will be proposed to ratification at the General Assembly meeting of June 2026. They entered into force as at 1 January 2025.

The management agreement was amended to include reference to the new sponsoring undertakings, and to include a clause on the extra-contractual liability between parties and the limitation of the liability of the agents of the contractual parties. The management agreement was approved by the Board of Directors on 22 May 2025 and ratified by the General Assembly meeting on12 June 2025. It entered into force on 1 January 2025.

1.6 Governance documents

As part of the triennial review of the governance system, all governance documents have been reviewed, amended and approved by the Board of Directors in the course of 2024.

In 2025, the OFP aligned the governance system to the requirements related to the DORA regulation[1]:

- The risk management and ORA policy has been updated in order to integrate the DORA requirements.
- A new digital operational resilience strategy has been adopted by the Board on 6 February 2025.
- A new incident response plan and incident register have been approved by the Board on 6 February 2025.
- The Board approved the DORA annexes to the contracts of the external service providers for pension administration services and daily management (identified as ICT third party service providers) in the course of 2025.

[1] Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011

- Peter-Paul van Tilborg has been appointed as third party officer by the Board on 6 February 2025.
- The OFP has drafted a register of information including the ICT third party providers supporting critical or important functions and submitted it to the FSMA on 24 April 2025.

The updated continuity and outsourcing policy integrating the DORA requirements were already approved in November 2024.

The organizational chart of the OFP, as well as the operating manual are living documents and updated whenever changes occur.

In 2025, the OFP performed an ad-hoc ORA related to the Dutch buy-out, resulting in an ORA-report of the Board of Directors, which has been approved at the Board meeting of 20 November 2025. An annex to this ad-hoc ORA report has been approved in the Board meeting of 13 March 2026.

1.7 (Key) function holders

The Compliance Officer, Mrs. Vanrespaille Lore from Mercer, presented her report at the Board meeting of 22 May 2025. The compliance review focused on the legislative changes in the different countries and the annual checks. Moreover, the Compliance Officer also performed a review of the first part of the DORA documents, as well as of the governance documents.

The Internal Auditor, Mr Verbelen Wim from BDO together with Mrs Bruynseels Ellen presented the internal audit report at the Board meeting of 22 May 2025. The Internal Auditor performed an audit on the cash planning and asset management, pension accounting and audited the compliance function.

No major issues were identified by the Compliance Officer nor the Internal Auditor. The Board has implemented most of the recommendations and has followed this up during the Board meeting of 20 November 2025 (and 23 April 2026)

The actuarial function holder, Mr. Borremans Gert from AON, presented his report to the Board at the meeting of 22 May 2025. The actuarial function concluded that the calculations are in line with the financing plan, are sufficiently prudent and that overall no issues were to be reported.

The Risk Manager, Mr. Gert Borremans, presented his report to the Board at the meeting of 20 November 2025. He concluded that overall, the risks are mitigated and under control and made some recommendations. Those recommendations have been implemented, or the Board is in the process of doing so (a concrete planning for the follow-up of these recommendations has been included in the follow-up overview, which has been discussed at the Board meeting of 23 April 2026 and is further followed up twice a year at the Board meetings of April and November).

The DPO (Data Protection Officer), Mr. Claes Simon from BDO, presented his annual report at the Board meeting of 20 November 2025. In 2025, the privacy notices have been updated and reviewed by the DPO. All recommendations have been implemented.

2. Pan-European structure

2.1 Country Sections

This report includes the information for Belgium (*), Ireland, Switzerland, Spain, Cyprus and The Netherlands. During 2025 no new Country sections were added.

(*) The Belgian section is further divided in three sections since 2021:
- BP Europa SE-BP Belgium section
- Castrol Belgium section
- Castrol Ireland section

2.2 Dutch buy-out

The assets and liabilities related to the Dutch DB pension schemes, will be collectively transferred towards a Dutch insurance company (Swiss Life Insurance company) and the PPI of Swiss Life in 2026 (in principle 1 July 2026). A transfer of the assets & liabilities of the Dutch DC pension schemes managed by BP OFP will occur in a later stage.

The DB pension schemes were closed as from 1 September 2025 for future accrual, and a new DC pension scheme has been implemented with Swiss Life (premium Pension Institution or PPI). The (open) net DC pension scheme has been closed for further accrual as from 1 January 2026, and a new net DC scheme was implemented within the PPI. Therefore, active members formerly affiliated to the DB/DC pension schemes (for future accrual) will enter in an inactive modus in terms of benefit accrual.

All assets and liabilities of the Dutch DB pension schemes will be transferred to Swiss Life insurance company (option by default), at the exception of:

- The assets and liabilities of active members who opt for a transfer to the new DC arrangement with the PPI (option only open to active members)
- The assets and liabilities of those members or beneficiaries who would opt to stay in the OFP.

For the DC pension schemes, the members will receive the option to transfer their pension rights to the PPI in the second half of 2026.

The transfer (so-called buy-out) of the DB schemes takes place in two phases:
- The "Financial buy-out" within the Dutch Section of the OFP took place in October 2025: A different de-risking investment strategy (Model Portfolio) was installed (price metrics and principles of buy-out with Swiss Life) with an unconditional indexation guarantee covered by Swiss Life for all members and beneficiaries (assessment for this guarantee around 80% of HICPxT before final adjustments, above the minimum ambition of 75% of

HICPxT requested by the Dutch Work Councils). The legacy portfolio has been transformed into this Model Portfolio (in October 2025) as agreed based on the Exclusivity Contract with Swiss Life (approved by the Board of Directors on 21 August 2025).
- The "Legal buy-out" consisting of the transfer of assets and liabilities from the Dutch Section of the OFP towards Swiss Life Insurance Company and the Swiss life PPI will take place in 2026. The assets will be transferred to Swiss Life in kind based on the agreed investment strategy (in place as from the Financial buy-out).

2.3 Country Committees

In 2025 :

- The tasks of the **Belgian** Country Management Committee are performed by the works council.

The annual report and transparency report were presented to the works council.

- the **Irish** Country Management Committee was composed as follows: :

  - James Matthews (Chairman)
  - Andrew Hayes
  - David Blayney
  - Shay Darby

- the **Swiss** Country Management Committee was composed as follows:

  - Discontinued

- the **Spanish** Control Committees were composed as follows:

For BP Energia Espana S.A.U.:
- Vicente Mut Badenes (Chairman)
- Rocío Baena Balmaseda
- Paloma Corella Temprano
- María Jose Pérez Alonso
- José Camacho Romero
- David Bernal Vicente
- Vicente Bonachera Forner
- Ibón Diez-Caballero Pascual

For BP Energy Solutions Espana:
- Rocío Baena Balmaseda
- Hernán Martín Pallarés

- the **<u>Cyprus</u>** Country Management Committee was composed as follows: :

  - Stavros Photiou (Chairman)
  - Koulla Nicolaou
  - Georgia Nicolaou
  - Savvas Marselli
  - Avgi Aresti

- the **<u>Dutch</u>** Country Management Committee was composed as follows:

  - van Tilborg Peter-Paul (Chairman)
  - Boot Cornelis
  - Gunnewijk Sjoerd
  - Zantman Ed
  - Koole Paul
  - Nico Bergmans
  - van Holsteijn Eelco (until 30/11/2025 – will be replaced)

3. Pension Schemes

3.1 List of Pension Schemes

BP GROUP BELGIUM

§ ***Defined benefit pension schemes:***

- BP Basic Scheme (white-collar)
- Ex-BP Basic Scheme (white-collar) - closed
- BP Basic Scheme (blue collar) - Oil sector – closed
- Castrol Basic Scheme (blue collar) - Oil sector – closed

§ ***Defined contribution scheme (with interest guarantee)***

- Ex B -BP Supplementary Scheme (white-collar) - closed

§ ***Cash Balance pension schemes:***

- BP Basic Scheme (blue collar) - Chemical sector - closed
- BP Supplementary Scheme (white collar) - Chemical sector – closed
- BP Supplementary Scheme (white collar) – Oil sector – closed
- MIP Saving Plan - Oil sector
- BP Basic Scheme (blue collar) - Oil sector - closed
- Castrol Basic Scheme (blue collar) - Oil sector
- BP Welcome structure (onthaalstructuur – structure d'accueil) Scheme – All Belgium

The use of "closed" here means: "closed to new members, not closed to further accrual".

BP GROUP IRELAND

§ ***Defined benefit pension schemes:***

- Non-Contributory Pension Scheme – closed

The use of "closed" here means: "closed to new members, not closed to further accrual".

BP GROUP SWITZERLAND

§ ***Defined benefit pension scheme:***

- Foseco Pension Scheme – closed

The use of "closed" here means: "closed to new members". This pension scheme currently consists only of beneficiaries of survival pensions.

BP GROUP SPAIN

§ ***Defined contribution scheme (without interest guarantee):***

- BP España Pension Scheme
- BP Energia España Pension Scheme (including integration of the collective of participants from BP Oil Refinería de Castellón)
- Castrol España S.L. Pension Scheme
- BP Energy Solutions SA Pension Scheme

§ ***Defined benefit scheme:***

- BP Energia España DB Pension Scheme – closed

The use of "closed" here means: "closed to new members". This pension scheme currently consists only of retired members or beneficiaries receiving pension payments.

BP GROUP CYPRUS

§ ***Defined benefit schemes:***

- BP Eastern Mediterranean Non-Contributory Scheme
- BP Eastern Mediterranean Retirement Benefits (Differential) Scheme
- BP Eastern Mediterranean Guaranteed Value of the Provident Scheme

§ ***Defined contribution scheme (without interest guarantee):***

- BP Eastern Mediterranean Provident Scheme

BP GROUP NETHERLANDS

§ ***Defined benefit schemes:***

- 1991 BP Raffinaderij Rotterdam BV (DB Closed Plan) – BPRAF section
- 1998 BP Nederland (DB Closed Plan) – BP NL section
- 2002 BPNL (DB & DC Closed Plan) – BP NL section
- 2003 BP Raffinaderij Rotterdam BV (DB & DC Closed Plan) – BPRAF section

- 2006 BP Europe SE – BP Nederland (DB & DC Closed Plan) – BP NL section
- 2006 BP Raffinaderij Rotterdam BV (DB & DC Closed Plan) – BPRAF section
- VPL transitional plan addendum II of "pensioenreglement 2006 BP Raffinaderij Rotterdam B.V"
- 2015 BP Raffinaderij Rotterdam BV & BP Europe SE – BP Nederland & Castrol Nederland B.V. (closed plan)

§ ***Defined contribution scheme (without interest guarantee):***
- 2015 BP Raffinaderij Rotterdam BV & BP Europe SE – BP Nederland & Castrol Nederland B.V DC Plan (Closed Plan)
- 2015 BP Raffinaderij Rotterdam BV & BP Europe SE – BP Nederland & Castrol Nederland B.V. Netto Pensioenreglement (closed plan)

The use of 'closed' here means: "closed to new members and closed to further accrual". The Dutch sponsoring undertakings informed the OFP that they agreed with the social partners to close the open DB pension plan and to implement a new DC pension plan for all active plan members starting from 1 September 2025. This DC plan is managed by the PPI of Zwitserleven, a market leading company for managing DC pension plans in the Netherlands. As a result, all DB-pension plans of the Dutch sponsoring undertakings were closed on 1 September 2025.

3.2 Changes to the pension scheme rules

During 2025 no changes were made to the pension rules for Belgium, Ireland, Spain, Switzerland or Cyprus.

The Dutch DB pension plans were closed per 1 September 2025 (see above). Moreover, the actuarial factors in the DB pension plan 2015 were updated and the indexation rules were adapted, taking into account the closure of the plan.

4. Funding position & compliance with the financing plan

4.1 DB scheme sections

Note: in this section and the following ones, the figures or amounts between brackets are those relative to the previous financial year.

At the end of 2025 the OFP meets the overall legal minimum funding requirements as determined in the Financing Plan. The actuarial assumptions used by the OFP for each country section were reviewed, discussed and updated.

The discount rate is differentiated per country 'SEDR' ('Single Equivalent Discount Rate'):

- Belgium BP ESE	3.56% (3.19%)	- Ireland	3.33% (2.81%)
- Belgium CAS BE	3.93% (3.36%)	- Switzerland	2.97% (2.83%)
- Belgium CAS IE	3.07% (2.93%)	- Spain	3.07% (2.93%)
- Cyprus	3.96% (3.27%)	- the Netherlands	3.90% (3.42%)

The actuarial calculations confirmed that the overall DB funding ratios of the OFP for the Short Term Provisions are equal to 129.8% (137.5%) and for the Long Term Provisions are equal to 121.10% (129.6%).

For the **Belgian section** of the OFP, the actuarial calculations confirmed the technical funding ratio (Short Term Provisions) to be equal to 143.4% (141.5%) and the long-term funding ratio (Long Term Provisions) to be equal to 137.1% (134.8%). Compared to last year, the Short Term Provision ratio has increased with +1.9% and the Long Term Provision ratio has increased with +2.3%.
The determination of the employer contributions for Belgium is calculated on a PBO-basis with an amortization set at 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 125.2% (119.1%), an increase of +6.1% compared to last year.
Since 2021, the calculation is split-up between the 3 Belgian sponsors which results in:

	STP	LTP	PBO
- BP Europa SE-BP Belgium	123.3%	117.3%	114.3%
- Castrol Belgium	184.4%	177.9%	143.9%
- Castrol Ireland	111.3%	105.9%	106.8%

For the determination of the funding ratios the Cash Balance schemes, and the Defined Contribution schemes are considered to be fully funded.

For the **Irish section** of the OFP, the actuarial calculations confirmed that the technical funding ratio (Short Term Provisions) is equal to 151.3% (150.0%) and that the long-term funding ratio (Long Term Provisions) is equal to 151.1% (148.9%). Compared to last year, the STP ratio has increased with +1.3% and the LTP ratio with +2.2%.
The determination of the employer contributions for Ireland is calculated on a PBO-basis with an amortization of 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 151.4% (148.8%), an increase of +2.6% compared to last year.

For the **Swiss section** of the OFP, the actuarial calculations confirmed that the technical funding ratio (Short Term Provisions), the long-term funding ratio (Long Term Provisions) and the PBO funding ratio were all at 91.7% (75.2%), an increase of +16.5% compared to last year.

For the **Spanish section** of the OFP, the actuarial calculations confirmed that the technical funding ratio (Short Term Provisions), the long-funding ratio Long Term Provisions) and the PBO funding ratio were all at 120.1% (131.6%), a decrease of -11.5% compared to last year.

For the **Cypriot section** of the OFP the actuarial calculations confirmed that the technical funding ratio (Short Term Provisions) and the long-term funding ratio (Long Term Provisions) were both

equal to 141.9% (134.2%). Compared to last year, the STP and LTP ratios both increased with +7.7%.
The determination of the employer contributions for Cyprus is calculated on a PBO-basis with an amortization of 5 years of the financial deficit or surplus. The OFP funding ratio on PBO-basis was determined at 116.6% (114.4%), an increase of 2.2% compared to last year.

For the **Dutch section** of the OFP the actuarial calculations confirmed the technical funding ratio (Short Term Provisions) to be equal to 127.9% (136.9%) and the long-term funding ratio (Long Term Provisions) to be equal to 118.6% (128.5%). Compared to last year the STP ratio has decreased with -9.0% and the LTP ratio has decreased with -9.9%.
This is mainly due to the change in the strategic asset allocation.
The determination of the employer contributions for The Netherlands is calculated on a PBO-basis with an amortization of 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 109.4% (112.9%), a decrease of -3.5% compared to last year.

4.2 DC scheme sections

The OFP manages only DC plans without a guaranteed return, with the exception of the DC-plan in the Belgian section.

The Short-Term Provision (STP) is equal to the member accounts' assigned values on the date of evaluation. The technical provision or Long-Term Provision (LTP) is equal to the Short-Term Provision (STP)increased by the Account of the Employer, if applicable.

The funding is in line with the financing plan. The funding ratio of the DC scheme in the Belgian section is included in 4.1 (DB scheme sections).

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5. Scheme Membership

Scheme Membership data on 31 December 2025 for Belgium, Ireland, Switzerland, Spain, Cyprus and the Netherlands

OFP BP Pensioenfonds														
DB-members only (source: AON)	**31-Dec-25**						**Total**	**31-Dec-24**						**Total**
	Belgium	**Ireland**	**Switzerland**	**Spain**	**Cyprus**	**The Netherlands**		**Belgium**	**Ireland**	**Switzerland**	**Spain**	**Cyprus**	**The Netherlands**	
Active members														
Active employees	217	1	0	0	22	0	240	238	1	0	0	21	1.060	1.320
Total active members	**217**	**1**	**0**	**0**	**22**	**0**	**240**	**238**	**1**	**0**	**0**	**21**	**1.060**	**1.320**
Non-active members														
Deferred members	535	19	0	0	1	2.242	2.797	518	21	0	0	1	1.207	1.747
Pensioners	115	224	2	13	54	2.211	2.619	136	230	2	13	58	2.208	2.647
Total non-active members	**650**	**243**	**2**	**13**	**55**	**4.453**	**5.416**	**654**	**251**	**2**	**13**	**59**	**3.415**	**4.394**
Total DB-members	**867**	**244**	**2**	**13**	**77**	**4.453**	**5.656**	**892**	**252**	**2**	**13**	**80**	**4.475**	**5.714**
DC-members only (source: AON, previous year Previnet)	**31-Dec-25**						**Total**	**31-Dec-24**						**Total**
	Belgium	**Ireland**	**Switzerland**	**Spain**	**Cyprus**	**The Netherlands**		**Belgium**	**Ireland**	**Switzerland**	**Spain**	**Cyprus**	**The Netherlands**	
Active employees				1.000	21	0	**1.021**				971	22	57	**1.050**
Deferred members				476	8	852	**1.336**				509	8	817	**1.334**
Pensioners							**0**							**0**
Total DC-members				**1.476**	**29**	**852**	**2.357**				**1.480**	**30**	**874**	**2.384**

Remark: In the Netherlands, the defined benefit (DB) plan and the defined contribution (DC) have been closed, which resulted in all active members becoming deferred members.

6. Investments – performance, strategy & strategic asset allocation

6.1 Performance

6.1.1 General information

The OFP's assets are invested in line with each of the country section strategies defined per type of liabilities which these assets are backing (defined benefit (DB) vs defined contribution (DC)), as described in the Statement of Investment Principles (SIP).

Both BlackRock and BNP Paribas are the OFP's main Investment Managers. Russell is the transition and interim manager for the Dutch portfolio (transition to the Model Portfolio of Swiss Life). The Dutch section also holds some shares in the Euro Secure Income Fund (ESIF) managed by Towers Watson Investment Management. A redemption order of these shares has been filled in in 2024 in the context of the buy-out, and the proceeds of this redemption will gradually be available over 2026.

The Cypriot section still holds a property investment in a plot of commercial land in Cyprus. The land plot in Strovolos has been officially re-registered to the OFP and has been valued at 31/12/2025 by our external land surveyor at 880,000 EUR.

6.1.2 The DB-portfolio

At 01/01/2025 the total asset mix of the DB-portfolio was split-up between a Matching Portfolio of 64.4% mainly bonds, government and corporate, a Growth portfolio of 34.0% mainly equity, credit and property and 1.6% in cash.

On 20 October 2025, the Board gave Russell the order to start the transition of the Dutch portfolio to the Model Portfolio as proposed by Swiss Life. Russell performed the transition in a very short period of time and as of 22 October 2025 the Model Portfolio was in place.

Since that date, the Dutch Portfolio consists of:

- The Euro Secure Income Fund (ESIF)
- The Target Portfolio consisting of
    - Euro government bonds
    - Interest swaps
    - Inflation swaps
    - Cash (mainly Money Market Funds)

Russell manages this portfolio on a "care and maintain basis", making changes only upon instruction from Swiss Life.

As at 31/12/2025, thus after this transition, the total asset mix of the DB-portfolio was split-up between a Matching Portfolio of 14.1% mainly bonds, government and corporate, a Growth portfolio of 2.3% mainly equity, credit and property, 0.7% in cash and 82.9% in the Model Portfolio.

The investment mix of the DB-portfolio at the beginning and end of 2025, after transition to the Model Portfolio, are set out in the below table. These numbers include the cash positions on the OFP's bank accounts, as well as the Mercer Ireland Client account.

Total DB-Portfolio – Belgium, Ireland, Switzerland, Spain, Cyprus and the Netherlands combined

Investment Portfolio	**31/12/2025 (Million €'s)**	**31/12/2025 (%)**	**Investment Policy 31/12/2025 (%) (**)**	**01/01/2025 (%)**	**Investment Policy 01/01/2025 (%) (*)**
Total Matching Portfolio	200.6	14.1	14.5	64.4	67.2
Total Growth Portfolio	32.9	2.3	2.3	34.0	32.8
Total cash	10.1	0.7	0.0	1.6	0.0
NL Transition Portfolio	1,176.7	82.9	83.2	n.a.	n.a.
Total DB Portfolio	**1,420.3**	100.0	100.0	100.0	100.0

(*) On basis of the SIP applicable as at 01/01/2025
(**) On basis of the SIP applicable as at 01/01/2025 and after transition to the Model Portfolio, as specified in Annex G approved by the Board on 11/09/2025 and ratified by the General Assembly on 15/092025.

The 2025 return of the total DB-portfolio, amounting to 1,420M EUR, was determined at -8.8% (+6.4%), this was the result of

- A positive return of Growth Portfolio of +7.0 % in total, of which +9.2% on the equities funds, and +8.2% on property investments
- and of a negative return of Matching Portfolio of -8.7% in total, of which the Secure Income Fund managed by Towers Watson returned +3.8%.

Between the transition and 31/12/2025, the return on the Model Portfolio was -5.39%.

The negative return of the total DB portfolio was mainly due to the significant exposure to long-duration bonds/swaps in the Dutch section, which was further reinforced after the transition to the Model Portfolio.

6.1.3 The DC portfolio

Since the creation of the Spanish section in July 2014, the OFP also has a separate DC-portfolio at BlackRock. In 2016, Cyprus joined this DC-portfolio and, also in 2016, a distinct DC-portfolio was set-up at BlackRock as well for the Dutch section.

At 31/12/2025 the total asset mix of the DC-portfolio was Equities 47.7% (47.7%), Bonds 46.9% (47.7%) and Cash 5.4% (4.6%).

This is the combined result of the overall investments of the individual DC-accounts of all the Spanish, Cypriot and Dutch members according to the Life Cycle investment structure that was set-up for them or, when allowed, their self-select option.

The investment mix of the DC-portfolio at the end of 2025 is set out below:

Total DC-Portfolio – Spain, Cyprus and the Netherlands combined

Investment Portfolio	**31/12/2025 (Million €'s)**		**31/12/2025 (%)**	**31/12/2024 (%)**
Equities	61.5		47.7	47.7
Fixed income	60.5		46.9	47.7
Cash	7.0		5.4	4.6
Total DC Portfolio	**128.9**		**100.0**	**100.0**

The total 2025 return was determined at 3.21% (10.79%). This was the result of a positive return of 10.07% (20.76%) on the equities funds, a negative return of -3.65% (1.51%) on the bonds funds, a positive return for cash of 2.26% (3.65%) as well as timing effects of withdrawals, contributions and rebalancing.

Combined, the DB-portfolio of 1,420M EUR and the DC-portfolio of 129M EUR, invested nearly entirely with Russell, BlackRock, BNP Paribas and Towers Watson, represent a total amount of assets of 1,549M EUR managed within the OFP BP Pensioenfonds on 31 December 2025.

6.2 Virtual ring-fencing

Based on the virtual "Ring Fencing" sheet Willis Towers Watson prepared for the Board; the assets are split-up by country as follows:

Year 2025	Belgium	Spain	Switzerland	Cyprus	Total RF	Ireland	NL	Grand total
Beginning (End Q4 of 2024)	98.350.666	1.019.184	4.672.836	5.737.421	109.780.108	84.188.679	1.411.207.081	1.605.175.867
Cash out	7.771.888	983.370	672.938	668.652	10.096.848	4.298.474	54.785.476	69.180.798
Benefit Payment	*5.750.603*	*295.545*	*650.343*	*472.936*	*7.169.426*	*2.968.410*	*35.951.312*	*46.089.148*
Re-insurance Premiums	142.037	467.620	0	26.114	635.771	799	818.232	1.454.801
Taxes on Benefits	1.491.764	71.127	0	85.130	1.648.021	1.094.433	13.862.978	16.605.432
Taxes on Premiums	66.721	0	0	0	66.721	0	0	66.721
Expenses	*320.763*	*149.078*	*22.595*	*84.473*	*576.909*	*234.832*	*4.152.955*	*4.964.696*
Other Costs	0	0	0	0	0	0	0	0
Cash In	*1.860.298*	*1.714.653*	*1.562.000*	*129.007*	*5.265.958*	*0*	*18.569.571*	*23.835.529*
Contributions	1.694.647	1.568.035	1.562.000	129.007	4.953.689	0	16.884.011	21.837.699
Repayment Re-Insurance	28.752	0	0	0	28.752	0	143.362	172.114
Transfer In	0	0	0	0	0	0	1.313.887	1.313.887
Other Income	136.899	146.618	0	0	283.517	0	228.312	511.829
Asset Return	3.639.025	30.069	75.518	139.058	3.883.670	-551.411	-142.757.388	-139.425.129
Total	96.078.101	1.780.537	5.637.416	5.336.834	108.832.888	79.338.794	1.232.233.788	1.420.405.470
Residual Value	-72.551	-894	-415	-4.150	-78.010	0	0	-78.010
Residual Return	-0,08%	-0,05%	-0,01%	-0,08%	-0,07%	0,00%	0,00%	-0,01%
MV Assets EOQ (incl Debt/Rec)								
MV Assets EOQ (excl Debt/Rec)	96.005.550	1.779.643	5.637.002	5.332.684	108.754.878	79.338.794	1.232.233.788	1.420.327.460
Receivables	120.524	0	0	120.426	240.951	334.921	446.854	1.022.726
Debts specific	120.823	26.403	3.496	4.492	155.215	23.952	368.084	547.250
Debts General	11.703	217	687	650	13.258	9.672	150.214	173.144
Differences Asset Manager vs State Street	-13.108	-243	-770	-728	-14.848	-21.802	586.915	550.264
Market value of Assets EOY incl Debts/Receivables	95.980.440	1.752.779	5.632.049	5.447.240	108.812.507	79.618.290	1.232.749.259	1.421.180.055

The amount of -78,010 EUR mentioned under “Residual Value” is the difference between the annual sums of the monthly attribution of the financial result as per the theoretical DB-investment table of the financial plan compared to the actual financial results on the actual portfolio.
The amount of 1,022,726 EUR mentioned under “Receivables” consists of:

- Irish pensions for an amount of 334,921 EUR paid in December for January 2026,
- a member loan receivable of 30,000 EUR and one of 90,524 EUR in the Belgian section,
- Member loans to Cypriot members for an amount of 120,426 EUR,
- Dutch reinsurance claims for an amount of 446,854 EUR for a disability case.

The amount of 547,250 EUR mentioned under “Debts-specific” consists mainly of:

- Q4.2025 service charges for Belgium and for Spain, mainly relating to 2025 withholding taxes and social security contributions due in January 2026.

The amount of 173,144 EUR mentioned under “Debts-General” relates to service provider charges at OFP level.

The difference in valuation between the Asset Managers and the Custodian was mainly due to timing differences and was determined at 550,264 EUR.

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6.3 Investment Strategy & strategic asset allocation

6.3.1 Assets backing the following liability types: Defined Benefit, Defined Contribution (with interest guarantee) and Cash Balance

The investment strategy adopted by the Directors balances the objectives of delivering retirement benefits at an acceptable long-term cost to the Sponsoring Undertakings within acceptable risk levels in order to promote benefit security for the OFP's beneficiaries.

For the purposes of setting investment strategy, the Directors take into consideration the economic characteristics and maturity structure of the OFP's liabilities, the size of the OFP assets, future cash-inflows and outflows, the funded status of the OFP, the risk appetite of the Sponsoring Undertakings and the long-term risk/return characteristics of each asset class. In 2025, the possible buy-out of the Dutch Section to Swiss Life played an important role in setting the investment strategy for the Dutch Section.

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 so as to promote benefit security by limiting the risk of significant short-term funding shortfalls.

The strategic investment policy for the individual sections is evaluated as part of the Continuity Test or Asset Liability Management study (which are performed at least once every three years) to assess the impact of the strategy on the future financial position of the Schemes and to determine whether any change to the strategy is required.

The investment strategy adopted by the OFP is based on a Liability Driven Investing approach which comprises a "Matching Portfolio" (aims to match the interest rate sensitivity of the liabilities to a specified level on a nominal basis) and a "Growth Portfolio" (targets higher return to provide for indexation and long term asset growth).

With the exception of the Dutch and the Irish sections, the Matching Portfolio consists of fixed income pooled funds. As at 31 December 2025, the approximate duration of the liabilities of those sections on the Long Term Provision basis were: Belgium BP Europe SE 5.2 years, Castrol BE 8.9 years Castrol IE 4.2 years, Spain 7.12 years, Switzerland 6.8 years and Cyprus 7.4 years.

For the Irish section, the Directors have chosen to use a full cashflow matching approach in order to hedge the liabilities with greater precision. At the end of the fourth quarter of 2025 the duration of the liabilities of the Irish section on the Long Term Provision basis was approximately 8.9.

For the Dutch section, before the transition to the Swiss Life Model Portfolio, the Matching Portfolio comprised a segregated portfolio of investment grade Eurozone government bonds, interest rate swaps, cash (for collateral management purposes), and Eurozone corporate bonds and an allocation to Secure Income assets to enhance diversification and return.

In concert with this, the Directors adopted a dynamic interest rate hedging strategy for the Dutch section where the target interest rate hedge ratio was related to both the funding level of the section on a PBO basis and the absolute level of interest rates (the Discount Rate for the calculation of the PBO). The Directors also introduced the facility for interest rate hedging to be performed through the use of derivative contracts in addition to physical assets to give greater flexibility.

As from 31/12/2023, the Board decided to fix the interest rate hedging to 72% due to the potential buy-out considerations. As from 30/09/2024 the Board decided to increase the interest rate hedging to 80%.

The duration of the liabilities for the Dutch section on the Long Term Provision basis was approximately 15.9 years at the end of the fourth quarter of 2025. For the Growth portfolio of the Dutch section, before the transition to the Model Portfolio of Swiss Life, the Directors opted to improve the level of diversification through the introduction of new Alternative Credit asset classes.

After the transition to the Model Portfolio of Swiss Life, completed on 22 October 2025, the above is no longer applicable. Since then, the Dutch Portfolio is invested in:

- The Euro Secure Income Fund (ESIF)
- The Target Portfolio consisting of
    - Euro government bonds
    - Interest swaps
    - Inflation swaps
    - Cash (mainly Money Market Funds)

The Directors have adopted a strategic benchmark for each country section that comprises a mix of fixed income and equity investments which provide adequate diversification within each asset class and balance the potential for enhanced long-term returns versus an acceptable level of short-term volatility associated with each asset class. In determining this strategic benchmark, and selecting benchmarks for the underlying asset categories, the Directors consider the impact of long-term trends on the investment portfolio.

Strategic Asset Allocation for the OFP
The strategic asset allocation and the permitted bandwidths for the OFP is shown below.

For the Dutch section:

a) Before the transition to the Model Portfolio of Swiss Life (until 20 October 2025) :

Asset Class	Min.	Ultimate Strategic	Max.
Matching	**60%**	**65%**	**70%**
Segregated Liability Driven Investment (bonds, swaps, credits and cash)		61.5%	
Secure Income Assets (SIA)		3.5% *	
Growth	**30%**	**35%**	**40%**
ACWI Equities	12%	15%	18%
Alternative Credit	12%	15%	18%
Emerging Market Debt	6%	7.5%	9%
Multi Strategy Alternative Credit	6%	7.5%	9%
Listed European Property	3%	5%	7%

* Buy and Hold existing investment

b) After the transition to the Model Portfolio of Swiss Life (as from 22 October 2025) :

After the transition to the Model Portfolio of Swiss Life, completed on 22 October 2025, the above is no longer applicable. Since then, the Dutch Portfolio is invested in:

- The Euro Secure Income Fund (ESIF)
- The Target Portfolio consisting of
  - Euro government bonds
  - Interest swaps
  - Inflation swaps
  - Cash (mainly Money Market Funds)

and in accordance with the strategy set out by Swiss Life.

For the Irish section:
100% segregated cash flow matching mandate

For the non-Dutch non-Irish sections:

	Belgium Castrol IE	Belgium Castrol BE	Belgium BP Europe SA	Spain	Switzerland	Cyprus
Matching	**100%**	**50%**	**80%**	**100%**	**100%**	**70%**
BR Euro Corporate	50%	22,5%	40%	50%	50%	35%
BR Euro Government	50%	27,5%	40%	50%	50%	35%
Growth	**0%**	**50%**	**20%**	**0%**	**0%**	**30%**
EM Equities	0%	6%	3%	0%	0%	0%
DM Equities	0%	38%	12%	0%	0%	30%
Listed Europ. Property	0%	6%	5%	0%	0%	0%*

* The current strategic asset allocation for Cyprus excludes the existing investment in direct property as it is considered to be on sale.

The strategic asset allocations of these different country sub-sections have been weighted on the basis of the asset value as per 30 September 2025 to derive a consolidated strategic asset allocation for the non-Dutch non-Irish section as a whole, which was laid down in the IMA with the investment manager BlackRock (excluding cash and Cypriot direct property):

	Min	SAA as at 01/01/25	Max
Matching		**71.1%**	
BR Euro Corporate	29,7%	34,7%	39,7%
BR Euro Government	31,4%	36,4%	41,4%
Growth		**28,9%**	
EM Equities	1,6%	3,6%	5,6%
DM Equities	15,8%	20,8%	25,8%
Listed European Property	2,5%	4,5%	6,5%

The Directors have a preference for collective investment vehicles that are passively managed to contain cost and to reduce investment manager risk. For investments where passive management is not possible or not efficient, exceptions can be made.

Environmental, Social and Governance Policy
The Directors believe that, in the long term, sustainable investment leads to an improved risk/return profile. The integration of Environmental, Social and Governance considerations into the investment process leads to better informed investment decisions and furthermore limits the OFP's reputational risk. For these reasons, the Directors have, except for the Dutch section pending the implementation of the potential buy-out, undertaken a full review of the portfolio. Following the review, the Directors have decided that a screened approach is best suited to the OFP at this time by replacing the current investments funds underlying the defined benefit schemes with equivalent ESG-screened funds and SFDR Article 8 classification mandates, where practical. Implementation for defined contribution schemes is deferred and is subject to consultation with the local country committees.

Custodian
The Directors have appointed State Street Bank Gmbh (Amsterdam branch) as a global custodian.

6.3.2 Assets backing the following liability types: Defined Contribution (without interest guarantee)

The default investment strategy for Defined Contribution (without interest guarantee) schemes will be a passively managed lifecycle investment where the asset allocation changes according to a pre-defined path as the member approaches their retirement date. The parameters of the lifecycle design may vary for different Schemes depending on local cultural norms and preferences, and the options available to members on retirement.

In Schemes where members are permitted individual member choice regarding investment policy, they are able to formulate their own strategy using the investment funds shown in Appendix E of the SIP.

The default lifecycle strategies for the applicable sections are outlined below.

Spanish Defined Contribution Schemes
Under Spanish social and labour law, individual member choice of investment policy is not permitted in Defined Contribution (DC) plans. It is permitted to have an age-related investment allocation. The strategy outlined below applies to all members of the Spanish DC schemes:

Asset allocation in accumulation phase:	60% global equities, 40% global bonds
Investment style:	100% index funds
Consolidation phase:	10 years, from equities to bonds and cash
Glide path (linear):	2.0% p.a. switch from equities to bonds, 2.0% p.a. switch from equities to cash
Final asset allocation:	20% equities, 60% bonds, 20% cash
Delivery mechanism:	Lifecycle
Rebalancing:	Quarterly (accumulation & consolidation phases)

The “accumulation phase” consists of the period ending ten years before normal retirement age (65). The “consolidation phase” consists of the ten years prior to normal retirement age. This strategy results in an asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement.
A key design principle is that the strategy during the consolidation phase should seek to dampen volatility in the period leading up to retirement, where volatility is assessed relative to the typical use to which the members’ accumulated funds are put at retirement.
Most Spanish DC members on retirement take a proportion of their benefits as a cash lump sum but keep a sizeable portion in an interest-earning investment.

Cypriot Defined Contribution Scheme
The strategy outlined below applies to the members of the Cypriot DC scheme who are allocated to, or have opted for, the default “lifecycle” investment strategy option:

Asset allocation in accumulation phase:	70% global equities 30% Euro government and corporate bonds
Investment style:	100% index funds
Consolidation phase:	10 years, from equities to cash 5 years, from bonds to cash
Glide path (linear):	7% p.a. switch from equities to cash, 6% p.a. switch from bonds to cash
Final asset allocation:	100% cash
Delivery mechanism:	Lifecycle
Rebalancing:	Quarterly (accumulation & consolidation phases)

The “accumulation phase” consists of the period ending ten years before the retirement age elected by the member. The “consolidation phase” consists of the ten years prior to the retirement age elected by the member. This strategy results in an asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement.

A key design principle is that the strategy during the consolidation phase should seek to dampen volatility in the period leading up to retirement, where volatility is assessed relative to the typical use to which the members’ accumulated funds are put at retirement.
Members also have the option to choose from a number of BlackRock investment fund options as detailed in the SIP.

Netherlands Defined Contribution Schemes

Lifecycle Annuity (default)

The strategy outlined below applies to the members of the Netherlands DC schemes who are allocated to, or have opted for, the default “lifecycle” investment strategy option:

Asset allocation in accumulation phase:	83% global equities

	17% Euro government, corporate and inflation-linked bonds
Investment style:	100% index funds
Consolidation phase:	30 years – reallocation from equities to bonds (non-linear)
Asset allocation change:	6 monthly
Final asset allocation:	20% global equities, 80% Euro government, corporate and inflation-linked bonds
Delivery mechanism:	Lifecycle
Rebalancing:	Quarterly (accumulation & consolidation phases)

The "accumulation phase" consists of the period ending thirty years before the retirement age elected by the member. The "consolidation phase" consists of the thirty years prior to the retirement age elected by the member. This strategy results in an asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement.
A key design principle is that the strategy during the consolidation phase should seek to dampen volatility in the period leading up to retirement, where volatility is assessed relative to the typical use to which the members' accumulated funds are put at retirement.

Variable Annuity Lifecycle option

The strategy outlined below is available for members who are planning to opt for the purchase of a variable annuity on retirement. This strategy was required under Dutch legislation "Wet Verbeterde premieregeling" from 1 January 2018.

Asset allocation in accumulation phase:	83% global equities 17% Euro government, corporate and inflation-linked bonds
Investment style:	100% index funds
Consolidation phase:	30 years – reallocation from equities to bonds (non-linear)
Asset allocation change:	6 monthly
Final asset allocation:	40% global equities, 60% Euro government, corporate and inflation-linked bonds
Delivery mechanism:	Lifecycle Variable Pension
Rebalancing:	Quarterly (accumulation & consolidation phases)

The "accumulation phase" consists of the period ending thirty years before the retirement age elected by the member. The "consolidation phase" consists of the thirty years prior to the retirement age elected by the member. This strategy results in tan asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement. A key design principle for this alternative strategy is to have a higher risk profile at the point of retirement than the standard Lifecycle Annuity in order to better match

variable pension products available in the market. Note that the Lifecycle Annuity and the Lifecycle Variable Annuity strategies are identical until 15 years prior to retirement date.
Members also have the option to choose from a number of BlackRock investment fund options as detailed in the SIP.

6.4 Expected Return on Assets

The table below illustrates the expected return on assets and volatility backing the defined benefit liabilities for the separate sections based on the strategic allocation outlined.

Asset Class	Strategic Allocation %							
	Ireland	Belgium Castrol IE	Belgium Castrol BE	Belgium BP Europe SA	Switzerland	Spain	Cyprus	Netherlands
Equities	0%	0%	44%	15%	0%	0%	30%	0%
Segregated Liability Driven Investment (bonds, swaps, credits and cash)								96%
Euro Government bonds incl.supranat.	100%	50%	27.50%	40%	50%	50%	35%	0%
Euro Investment Grade Corporate bonds	0%	50%	22.50%	40%	50%	50%	35%	0%
Property	0%		6%	5%	0%	0%	0%	0%
Secure Income Assets	0%			0%	0%	0%	0%	4.00%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Expected 10-year return on assets (% p.a.)	3.5%	3.1%	5.4%	4.1%	3.1%	3.1%	4.6%	4.1%
Expected return on assets (% p.a.) over average duration of the liabilities	3.5%	3.1%	5.4%	3.5%	3.1%	3.1%	4.4%	4.1%
Expected 1-year volatility (%p.a.)	4.2%	4.0%	9.7%	5.0%	4.0%	4.0%	6.9%	16.4%

The expected return for Ireland, Spain, Switzerland, Belgium Castrol IE and the Netherlands are based on actual yield-to-maturity on assets communicated by the asset managers as per 31 December 2025. NL SAA takes into account the model portfolio at 31/12/2025 to prepare for the buyout.
The remaining expected returns (Cyprus, Belgium Castrol BE and BP Europe SA) and all volatility figures are based on the below projections for the underlying asset classes as at 31 December 2025.

% p.a.	Expected Return 10-year	Expected Volatility 1-year
Equities DM	6.9%	19.7%
Equities EM	6.7%	27.8%
Euro Government bonds (inv. Grade)	2.9%	4.3%
Euro Core Government bonds	2.8%	3.6%
Euro Corporate bonds	3.2%	4.5%
Euro IL Government bonds	3.9%	13.1%
Euro Property	5.8%	14.9%
Secure Income Assets	6.3%	9.2%

6.5 Investment Managers & stewardship

The below section presents additional implementation details for the individual country sections of the OFP.

The assets of the Cypriot schemes have been transferred to the OFP following admission at the beginning of January 2016, except for one legacy direct property holdings which is being re-registered to the OFP and will be sold as soon as suitable opportunities arise.

At the Board meeting of 23 November 2023, the Board decided to move to screened funds and article 8 mandates for the non-Dutch DB sections. This was implemented in the course of 2024. The benchmarks were adapted accordingly (where possible).

BNP Paribas Investment Partners

- Ireland Section - Cash Flow Matching Mandate
  - Segregated Mandate
  - Section: Irish DB Section
  - Base currency: Euro
  - SFDR Classification: Article 8
  - Permitted investments: AAA and AA Euro Government bonds and supranationals and cash (incl. BNP money market funds)
  - Proportion Inflation-linked bonds: minimum 75%
  - Benchmark - Irish Cash Flows (technical provisions) as updated annually
  - The investment objective is to cash flow match as close as possible the cash flows corresponding to the technical provisions of the Irish DB plan while maintaining a cash flow positive situation at all times.

BNP Paribas Investment Partners

- Dutch Section – Matching portfolio (excl. secure income assets) – before the transition to the Model Portfolio
  - Segregated Mandate
  - Section: Dutch DB Section
  - Base currency: Euro
  - SFDR Classification: Article 8
  - Permitted investments: IG Euro corporate bonds, Euro government bonds, interest rate swaps and cash (incl. money market OFPs)
  - Benchmark – Dutch technical provisions as updated annually
  - I-rate hedge: target i-rate hedge percentage resulting from the dynamic interest rate hedging policy

    - The investment objective is to deliver the same return% as the technical provisions of the Dutch DB Section while maintaining the I-rate hedge percentage in line with policy and within allowable margins.

- Russell has performed the transition from the Dutch Matching portfolio to the Model Portfolio of Swiss Life and now manages the Dutch portfolio as an interim manager on a care and maintain basis.

Towers Watson Investment Management

- Dutch Section – secure income assets – before and after the transition to the Model Portfolio of Swiss Life
    - Fund: Towers Watson Euro Secure Income Fund
    - Section: Dutch DB Section
    - Base currency: Euro
    - SFDR Classification: Article 8
    - Permitted investments: A diversified range of portfolio funds (mostly real estate, infrastructure, debt, but possibly other sectors) displaying one or more of the following characteristics:
        - long-term cash flows which are likely to exhibit a degree of inflation linkage;
        - cash flows which are secured through leases, loan commitments, concession agreements or other forms of contracts signed with strong Counterparties which are difficult to break;
        - Counterparties are motivated to uphold contractual agreements due to the highly collateralised nature of the related cash flows, in other words – there is a strong disincentive to default.
    - Most economic value is based on the contractual cash flows – as opposed to the residual asset value – thereby lowering the volatility of asset returns Benchmark: Bloomberg Barclays Euro Government Inflation-Linked 10+ Year Index (Total Return).
    - The investment objective is outperformance of the benchmark of 2% to 3% per annum net of fees over 5-year periods denominated in Euros, as well as provide investors with a diverse portfolio of secure long-term cash flows.
    - For the Towers Watson Euro Secure Income FundP a 12-month notice period applies. Redemptions are not permitted within the first 5 years after drawn commitment.
- At its meeting of 12 September 2024, the Board decided to start the divestiture from ESIF.

BlackRock Investment Management (UK) Limited

- Dutch Section – Growth Portfolio – before the transition to the Model Portfolio of Swiss Life.
    - Section: Dutch DB Section
    - SFDR Classification : Article 6
    - Permitted investments: collective funds:

        - Developed Market Equities
        - Emerging Market Equities
        - European Property
        - Alternative Credit: Emerging Market Debt
            - Active: Corporates
            - Passive: Sovereigns
        - Alternative Credit: Multi Strategy Alternative Credit
            - The selected Multi Strategy Alternative Credit OFP has monthly liquidity.

    - Benchmarks
        - Developed Market Equities: MSCI World Net Dividend Index
        - Emerging Market Equities: MSCI Emerging Markets Index
        - European Property: FTSE EPRA NAREIT Developed Europe Index
        - Alternative Credit – Emerging Market Debt:
            - Active: J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified
            - Passive: J.P. Morgan EMBI Global Core Index
        - Alternative Credit – Multi Strategy Alternative Credit: not applicable.
    - The investment objective is to deliver the same return% as the benchmark with a minimum tracking error against the same benchmark.

- Russell has performed the transition from the Dutch Growth portfolio to the Model Portfolio of Swiss Life and now manages the Dutch portfolio as an interim manager on a care and maintain basis.

BlackRock Investment Management (UK) Limited

- Other Countries (Belgium, Cyprus, Switzerland and Spain) – Matching and Growth Portfolio
  - SFDR Classification : Article 8 (except European Property)
  - Permitted investments: collective funds:
    - Euro Government Climate Bonds
    - Euro Corporate ESG Screened Bonds
    - Developed Market ESG Screened Equities
    - Emerging Market Screened Equities
    - European Property
  - Benchmarks
    - Euro Government Climate Bonds: FTSE Advanced Climate Risk-adjusted EMU Government Bond Index
    - Euro Corporate ESG Screened Bonds: IBoxx MSCI ESG EUR Corporates
    - Developed Market ESG Screened Equities: MSCI World ex Select Controversies Net Index
    - Emerging Market Screened Equities: MSCI Emerging Markets ex Select Controversies Index (Net)
    - European Property: FTSE EPRA/NAREIT Developed Europe ex UK Dividend Net
  - The investment objective is to deliver the same return% as the benchmark with a minimum tracking error against the same benchmark.

BlackRock Investment Management (UK) Limited

BlackRock will manage the holdings of the different DC plans.

The following BlackRock funds are permitted for use:

- to deliver the OFP's investment strategy for assets backing defined contribution (with interest guarantee) liabilities;
- to construct default lifecycle strategies for Defined Contribution (without interest guarantee) schemes;
- by members to select their own investment strategy for Defined Contribution (without interest guarantee) schemes in cases where investment choice is permitted.

Note that not all of the funds listed are permitted for use for all of the above purposes.
All BlackRock funds selected are EU-domiciled UCITS and are thus subject to specific investment restrictions under EU UCITS legislation, relating both to the types of investments which may be made and the extent of such investments.

The investment objective of the BlackRock funds is to closely track the returns of the associated benchmark as stated.

Name of Fund	Fund Benchmark	Investment Style	Base Currency	ISIN Code
Equities				
Blackrock EUR Government Bond fund 20-year target Duration ETF	iBoxx EUR Euro zone 20yr Target Duration Index	Passive	EUR	IE00BSKRJX20
BlackRock Developed World Index Sub-Fund	MSCI World Index	Passive	USD	IE00B61D1398
BlackRock Emerging Markets Index Sub-Fund	MSCI Emerging Markets Index	Passive	USD	IE00B3D07M82
BlackRock Europe Index Sub-Fund	MSCI Europe Index	Passive	EUR	IE00B4L8LJ62
BlackRock North America Index Sub-Fund	MSCI North America Index	Passive	USD	IE00B8J31B35
BlackRock Pacific Rim Index Sub-Fund	MSCI Pacific Rim ex-Japan Index	Passive	USD	IE00B8J31D58
Fixed Income				
BlackRock Euro Credit Bond Index Fund	Citigroup Non-EGBI EuroBIG Index	Passive	EUR	IE0005032192
BlackRock Euro Government Bond Index Fund	Citigroup Euro Government Bond Index (EGBI)	Passive	EUR	IE0031080751
BlackRock Euro Government Inflation- Linked Bond Fund	Barclays Capital Euro Govt Inflation-Linked Bond Index	Passive	EUR	IE00B4WXT741
BlackRock World ex Euro Government Bond Index Fund	Citigroup World Govt Bond Index (ex EMU Govt Bonds)	Passive	USD	IE0005033380
BlackRock UK Credit Bond Index Fund	iBoxx Sterling Non-Gilts Index	Passive	GBP	IE0000405013
BlackRock US Corporate Bond Index Fund	Citigroup Eurodollar Bond Index	Passive	USD	IE0000407050
Cash				
Institutional Euro Liquidity Fund	7 Day LIBID	Passive	EUR	IE00B3KF1681

Stewardship (voting & engagement)
The OFP delegates Stewardship activities to external providers (asset managers), the below links present publicly available information on both their policy and the execution.

BlackRock Investment Management (UK) Limited
https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility

BNP Paribas Investment Partners
https://www.bnpparibas-am.com/en/sustainability-bnpp-am/sustainability-documents/

Towers Watson Investment Management Limited
https://www.wtwco.com/en-gb/solutions/services/sustainable-investing-policy

Russell
https://russellinvestments.com/ie/important-information#MIFIDIIDisclosures-56d6c60f-2c9d-4e21-b05b-4b524a2d9910

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7. Risk Management

The OFP has set up a risk management system as described in the risk management policy. The OFP identifies and assesses the risks to which it is or may become exposed, taking account of its overall organisation and activities, the degree of outsourcing of the OFP's activities to external providers, and the complexity of the pension schemes managed by the OFP. Based on the analysis of the risks to which the OFP is or may become exposed, the Board of Directors identifies at the highest level the following four main risk categories:

1. Operational Risk: Potential loss arising from inadequacies or failures in procedures, processes, systems or policies, human errors, fraud or other criminal activity and any external event that disrupts business processes.
2. Compliance Risk: Exposure to legal claims, penalties, financial and material loss that the OFP may face if it fails to act in accordance with laws and regulations or internal policies.
3. Investment Risk: Potential loss arising from adverse change in financial conditions resulting – directly or indirectly – from changes in the level and in the volatility of market prices or in the valuation of assets. This also includes counterparty (credit) risk and ESG (Environmental, Social and Governance) investment risk.
4. Actuarial and Financial Risk: Risk that assets do not provide sufficient cover for changes in benefit payments, (re)insurance premiums, demographics, actuarial modelling assumptions and indexation.

Further details can be found in the risk register.

After identification of risks, the Board of Directors, assisted by the Risk Manager will assess the probability that the risk will occur and the impact that it would have on the OFP. This will lead to the risk indicator, which allows the Board of Directors to classify the risks as high risk, important risk or acceptable risk. For each risk item, the mitigating measures will be taken into account, leading to a risk indicator on the net level (the actual risk), a risk appetite (risk tolerance level) will be determined as well. If the actual risk exceeds the risk tolerance for a particular risk item, additional measures need to be taken and action points need to be defined by the Board of Directors based on recommendations provided by the Key Functions, in particular by the Risk Manager.

Specifically on investment risks, the Directors recognise that risk is inherent in any investment activity. The Directors review those risks relative to the investment strategy adopted and implement measures to mitigate associated risks and to limit their impact on the OFP's overall investment performance as appropriate.

The Directors may manage operational investment risk by inter alia:

a. Appointing a professional, regulated external third-party custodian to hold the OFP's financial assets in accordance with a Custody Agreement negotiated by the Directors;
b. Documenting controls and constraints relating to the relationships with the appointed external investment managers in the Investment Manager Agreements;
c. Reviewing reports and the work of independent external auditors appointed by the General Assembly to audit the accounting records relating to the investment activity of the investment managers; and

d. Receiving reports of independent auditors on their review of the internal operating procedures of the custodian and investment managers.

The various investment risks are identified more into detail in the Statement of Investment Principles.

The Directors receive quarterly investment and risk reports from their appointed independent investment consultant detailing the performance of each manager and mandate against its strategic benchmark. The reports also include an estimate of the funding level by country section based on a roll-forward estimate of the liability values, and an estimate of the VaR "value-at-risk", being the potential change in the funding position as a result of adverse events. These reports are tabled and discussed at each regular Director meeting.

8. Exercise of Investment Rights (Shareholders' rights Directive)

The Directors are responsible for exercising rights attached to the investments of the OFP and exercise such rights in the interests of the OFP's scheme members and beneficiaries. The Board of Directors may delegate some or all of such rights to its external investment managers or to other external advisors as appropriate.

The OFP endeavours to improve sustainable practises of its portfolio by actively engaging with the investee companies / assets and where relevant utilise the voting rights it has as a shareholder of companies. The OFP strives, where it is in the position to do so, to include ESG aspects into these engagement activities. Due to governance constraints, the OFP has a preference to invest through pooled investment vehicles. This implies that the OFP adheres to the engagement policy present within the selected OFPs. The OFP therefore delegates engagement activities to external providers (asset managers), but makes sure to understand their engagement policies, examine their suitability to the OFP's convictions, and review the managers' reporting on its engagement activities.

The Directors require the appointed investment managers to vote on behalf of the OFP at every opportunity when reasonably practicable and commercially prudent.

In casting votes in respect of the OFP, the appointed investment managers will normally implement their own voting policies on shareholder activism and in the interest of maximizing the value of the investment. However, the Directors retain the right on a case-by-case basis, where deemed necessary or appropriate, to direct investment managers to vote in accordance with the wishes of the Directors.

The exercising of rights which are not voting rights (e.g., dividend entitlements, rights issues etc.) is delegated by the Directors to the investment managers of the OFP as part of their normal investment responsibilities.

9. Sustainable Investments

The Directors are responsible for the sustainability of the investment results of the OFP to be able to continue to fulfil its ambitions in the future. For this reason, the OFP has carefully considered its position regarding sustainable investing.

Investment belief on Sustainability

The OFP has a responsibility towards society and in particular its participants. The Board of Directors believes that sustainable investment improves the risk/return profile of the OFP in the long term. Investing sustainably is therefore a consideration for the OFP.

Principles

- Sustainability should be integrated into the complete investment cycle of the OFP.
- The OFP can use the following sustainable investment instruments, considering the practical implications:
  - Stewardship: The OFP utilizes its influence to steer the behaviour of the entities it finances through voting and engagement. It will engage with its managers on their voting and engagement policies or consider external engagement managers.
  - Negative screening: The OFP has the option to exclude countries, sectors or companies when breaching minimum sustainability requirements and when positive change is not expected.
  - Positive screening: The OFP has the option to tilt its portfolio toward desired ESG and/or SDG criteria.
  - Delegation: Sustainability is integrated into the OFP's selection, evaluation and reporting criteria.
- Sustainable positioning should take place in line with the convictions of the OFP, taking into consideration implementation constraints and evolving market trends. Long term developments like e.g., climate change and technological developments should be taken into account.

OFP positioning on sustainable investment

The OFP believes that, in the long term, sustainable investment leads to an improved risk/return profile. The integration of Environmental, Social and Governance considerations into the investment process leads to better informed investment decisions and furthermore limits the OFP's reputational risk. Integrating sustainability considerations into the investment cycle provides a framework for the steps toward implementation of the policy.

The OFP strongly believes that long-term structural developments (megatrends), like e.g., climate change, will eventually materialize in the financial markets, and hence impact investment results. (1) Technological change, (2) changing society and demography, and (3) climate change are expected to be the most impactful megatrends for the OFP. The OFP has an advantage over other investors because it can invest for the long term, therefore it should exploit this competitive advantage by positioning the portfolio to protect against and where possible profit from these long-term structural developments.

The OFP has some tolerance for short term headwinds when it expects a more resilient portfolio in the long term. The OFP is willing to accept short term volatility, compared to a traditional approach, as a result of implementing sustainability aspects, because it expects better long-term returns. It is acceptable that the OFP incurs limited net costs (or a lower return) short-term in exchange for a more sustainable investment portfolio. Also, where practical the OFP tilts the investment portfolio towards ESG aspects.

The OFP has not enough in-house capacity to undertake its own research to assist the designing of a full sustainable investment policy. Third parties' investment managers employed by the OFP are therefore examined on their sustainable investment policies and activities. The OFP evaluates the extent to which these are in line with the OFP's position. In 2023, the OFP has decided that a screened approach is best suited to the OFP at this time by replacing the investments funds underlying the defined benefit schemes with equivalent ESG-screened funds and SFDR Article 8 classification mandates, where practical. In the course of 2024, instructions were given to the investment managers to replace the existing investment funds by equivalent ESG screened funds.

The Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial services sector ("the SFDR"), further implemented in the Delegated Regulation (EU) 2022/1288 (the Regulatory Technical Standards or RTS), as well as the Taxonomy Regulation (EU) 2020/852 of 18 June 2020 aim to increase the transparency regarding sustainability in the investment portfolios.

In the framework of the disclosures required by these EU Regulations, the OFP states that:

(a) It has adopted an ESG policy which indicates how the OFP will take into account Environmental, Social and Governance aspects in its investment decisions; see above (article 3 SFDR)

(b) It does not explicitly consider the adverse impacts of investment decisions on sustainability factors ("article 4 SFDR"). The OFP operates under limited governance and therefore has no capacity to perform the additional due diligence when the adverse impact of investment decision on sustainability factors is considered.

(c) The remuneration policy of the OFP does not depend on the OFP's integration of sustainability risks in its investment policy. (article 5 SFDR).

(d) The OFP is investigating how best to implement its investment beliefs on sustainability. The primary focus is on financial products that promote environmental or social characteristics (article 8 SFDR products) and financial products that have sustainable investment as their objective (article 9 SFDR products), while the practicality of integrating ESG considerations into the segregated fixed income mandates is also being explored. The pension schemes themselves do not qualify as article 8 or article 9 SFDR products. Pool funds form a significant part of the OFP's portfolio which relies on the investment policy of its investment managers, currently the majority of investments underlying the OFP's financial products do not take into account the EU criteria for environmentally sustainable economic activities. (article 7 Taxonomy Regulation).

10. Remuneration policy

The OFP has adopted a remuneration policy, which is applicable to the members of the General Assembly, the members of the Board of Directors, the members of the Daily Management Committee, the members of the Investment Sub-Group, the key function holders, the service providers whose professional activities have a material impact on the risk profile of the OFP and the employees of sponsoring undertakings or other companies of the bp Group whose professional activities have a material impact on the risk profile of the OFP. The remuneration policy was approved by the Board of Directors at its meeting of 14 April 2024 during the triennial review of the governance system.

The remuneration policy lays down the following key principles:

- The remuneration policy is drafted, implemented and maintained in line with the activities, risk profile, objectives, and the long-term interest, financial stability and performance of the OFP as a whole;
- The remuneration policy shall support the sound, prudent and effective management of the OFP;
- The remuneration policy is in line with the long-term interests of members and beneficiaries of pension schemes operated by the OFP;
- The remuneration policy includes measures aiming at avoiding conflicts of interest;
- The remuneration policy shall be consistent with sound and effective risk management and shall not encourage risk-taking which is inconsistent with the risk profile, the by-laws and policies of the OFP;
- The remuneration (if any) may not be excessive and should be in line with market practice.

The General Assembly determines the remuneration of the members of the Board of Directors, if the Board members are remunerated. The Board of Directors determines the remuneration of the other remunerated mandates / positions within the OFP.

In 2025, members of the General Assembly, Board members, and members of the ISG were not remunerated by the OFP for the performance of their mandate. Nexyan is a member of the Daily Management Committee and the secretary of the OFP. As an external service provider, it is remunerated for the performance of its functions. In determining the remuneration of Nexyan, the principles as laid down in the remuneration policy have been respected as well as the outsourcing policy.

Moreover, in 2025 the key remuneration principles also applied to the key service providers and the employees of sponsoring undertakings or other companies of the bp Group, performing services for the OFP. The OFP will urge these third parties to take into account these key remuneration principles when deciding upon the remuneration of the individuals performing services for the OFP.

11. Financial information on 31 December 2025

OFP BP PENSIOENFONDS

Balance Sheet 31/12/2025

ASSETS	Current year	Previous year
Investments	**1.401.450.326**	**1.685.684.634**
Mutual funds	816.174.400	879.682.226
Bonds	685.534.602	777.380.333
Investment property	880.000	880.000
Derrivatives	-101.138.676	27.742.075
Reinsurers share in the technical provisions	**259.397**	**340.768**
Disability and incapacity for work	259.397	340.768
Accounts receivable	**2.392.406**	**3.022.294**
Contributions	0	1.155.086
Receivables on sponsoring undertaking	0	0
Credits (1)	575.872	543.912
Receivables on insurance company (2)	825.863	538.080
Other receivables	990.671	785.216
Collateral	0	0
Cash	**141.209.658**	**35.236.282**
Deferred charges and accrued income	**18.503.987**	**17.520.145**
Total assets	**1.563.815.774**	**1.741.804.123**

LIABILITIES	Current year	Previous year
Equity	**247.858.840**	**367.783.017**
Surplus (social fund)	247.858.840	367.783.017
Technical provisions (pension liabilities)	**1.302.594.172**	**1.368.112.313**
Retirement and death	1.302.334.775	1.367.771.545
Dissability	259.397	340.768
Debts	**13.362.763**	**5.908.793**
Technical debts	0	104.869
Taxes and social security (3)	198.379	471.754
Other debts (4)	13.164.384	5.332.170
Deferred income and accrued charges	**0**	**0**
Total liabilities	**1.563.815.774**	**1.741.804.123**

(1) = prepaid pensions (Jan 2026) + Loan CY + Advance BE

(2) = Additional Voluntary Contricutions (IE)

(3) = witholding tax and social security, tax on contributtions (BE + SP)

(4) = fees investment managers, administration, consultant, accounting, ...)

OFP BP PENSIOENFONDS
Profit & Loss Account 31/12/2025

	Current year	Previous year
Technical result (gain - / loss +)	**-20.776.437**	**-42.887.530**
Contributions	-24.068.160	-45.520.835
Benefit payments	46.783.806	45.894.110
Change in reinsurers share in the technical provisions	81.371	49.110
Change in receivable insurance company	-287.783	596.635
Transfer in of accrued benefits	-1.313.887	-1.020.678
Transfer out of accrued benefits	5.765.481	5.372.703
Changes in technical provisions (pension liabilities) (increase + / decrease -)	-65.518.141	-65.646.625
Reimbursement reinsurance company	-551.570	-916.866
Reinsurance premiums paid	1.454.801	1.423.532
Other technical income	-182.856	-188.730
Other technical costs	17.060.500	17.070.115
Financial result (gain - / loss +)	**136.825.758**	**-106.787.225**
Investment revenues	-54.084.006	-47.404.014
Investment costs	24.968.403	21.685.012
Debt charges	130	44.908
Exchange results	-1.327.804	-1.307.587
Realized and unrealized gains and losses	167.267.623	-79.807.052
Other financial income	-9.856	-8.898
Other financial costs	11.269	10.405
Operating result (gain - / loss +)	**3.874.856**	**2.964.735**
Operating expenses - services	3.874.856	2.964.735
Other operating expenses	0	0
Other operating income	0	0
Taxes	**0**	**0**
Taxes	0	0
Taxes returned / recaimed	0	0
Result of the financial year		
Profit (-)	**119.924.178**	**-146.710.020**
Loss (+)		

	Current year	Previous year
Profit for appropriation (+) / Loss for appropriation (-)	**-119.924.178**	**146.710.020**
Profit for appropriation (+) / Loss for appropriation (-) of the financial year	-119.924.178	146.710.020
Loss brought forward from the previous year (-)		0
Solvency margin		**0**
Allocation (-)		0
Deduction (+)		0
Social fund	**0**	**-146.710.020**
Allocation (-)	0	-146.710.020
Deduction (+)		0

Profit and Loss account

Contributions

The total contributions related to 2025 amount to 24,068,160 EUR

Section	Contributions EUR
The Netherlands	17,052,395
Belgium	1,505,773
Spain	3,613,136
Cyprus	334,856
Switzerland	1,562,000
Ireland	0
	24,068,160

Benefits

The benefits related to 2025 paid by the OFP amount to 46,783,806 EUR (net amounts):

Benefit payments Dutch section	35,403,034
Benefit payments Belgian section	5,326,983
Benefit payments Irish section	2,973,157
Benefit payments Swiss section	357,688
Benefit payments Spanish section	2,189,370
Benefit payments Cypriot section	533,574
	46,783,806

Change in reinsurers share in the technical provisions

In 2025, the change of the share of the reinsurers in the technical provisions amounts to a loss of 81,371 EUR

Reinsurers share in the Technical Provisions 31/12/2024	340,768
Reinsurers share in the Technical Provisions 31/12/2025	259,397
Reinsurers share in the Technical Provisions	-81,371

Change in receivables on insurer

In 2025 the total change in the receivables on insurers amounts to 287,783 EUR.

Claims on insurer 31/12/2024	538,080
Claims on insurer 31/12/2025	825,863
Change in claims on insurer	+287,783

As from 2015 the OFP incorporated the external Irish AVC's into the balance sheet. In 2025 the claim on the two insurance companies has increased by 18,596 EUR, from 360,413 EUR as per 31/12/2024 to 379,009 EUR as per 31/12/2025, which is only the result of an increase of the market value, since there were no claims or contributions paid.

New reinsurance claims have been introduced: Dutch disability cases of 4,785 EUR,49,573 EUR, 287,188 EUR and 105,308 EUR resulting in a total of 446,854 EUR.

Transfers-in / transfers-out of accrued benefits

The transfers-out of accrued benefits amount to 5,765,481 EUR:

Transfers out of accrued benefits - Dutch section	3,624,096
Transfers out of accrued benefits - Spanish section	1,717,766
Transfers out of accrued benefits – Belgian section	423,620
	5,765,481

The transfers-in of accrued benefits amount to 1,313,887 EUR:

Transfers in of accrued benefits - Dutch section	1,313,887
	1,313,887

Change in technical provisions

The technical provisions have decreased by 65,518,141 EUR compared to last year.

Technical Provisions for retirement and death 31/12/2024	,1,367,771,545
Technical Provisions for retirement and death 31/12/2025	1,302,334,775
Change in technical provisions	-65,436,770
Technical Provisions for disability and incapacity 31/12/2024	340,768
Technical Provisions for disability and incapacity 31/12/2025	259,397
Change in technical provisions	-81,371
Total change in technical provisions	-65,518,141

The allocation of the technical provisions as per 31 December 2025 to the different sections is as follows:

Section	Technical provisions for retirement and death 31/12/2025 EUR	Technical provisions for disability and incapacity 31/12/2025 EUR
The Netherlands	1,084,532,300	158,522
Belgium	69,990,451	100,875
Spain	78,413,832	
Cyprus	10,312,262	
Switzerland	6,138,912	
Ireland	52,947,018	
	1,302,334,775	259,397

Reinsurance

The OFP paid a premium of 1,454,801 EUR and received a total of 551,570 EUR of payments from the reinsurer related to disability and/or death claims.

Other technical income

The other technical income amounts to 182,856 EUR and relate to the payments by the Belgian sponsoring undertaking of the 4,4% tax on premiums 66,254 EUR and to the contribution for administrative costs 116,602 EUR.

Other technical expenses

The other technical expenses amount to 17,060,500 EUR and relate to the 4.4% tax on the Belgian contributions paid by the OFP to the Federal Public Service Finance for 66,254 EUR and to taxes and social security charges on benefit payments for 16,994,246 EUR.

Investment income and investment expenses

The investment income of 54,084,006 EUR relates to interests on fixed income investments for 19,990,612 EUR and dividend income for 6,954,825 EUR and other income amounting to 27,138,569 EUR.
The investment expenses amount to 24,968,403 EUR and relate to investment management and custody fees for 1,426,171 EUR, withholding taxes for 656 EUR and other expenses amounting to 23,533,787 EUR.
The other income 27,138,569 EUR and other expenses 23,533,787 EUR mainly relate to interest rate and inflation swaps.

Debt charges

The debit interests amount to 130 EUR.

Investment gains & losses and foreign exchange gains & losses

For 2025 investment gains & losses (both realized and unrealized) result in a net loss of 167,267,623 EUR while foreign exchange gains & losses result in a net gain of 1,327,804 EUR.

Other financial income

In 2025 the other financial income amounts to 9,856 EUR.

Other financial costs

The other financial costs amount to 11,269 EUR and relate mostly to bank charges.

Operating expenses - goods and services

In 2025 the charges for goods and services amount to 3,874,856 EUR and include the charges for services provided to the OFP relating to pension administration, actuarial services, compliance services, management, legal support, internal audit, external audit, accounting, the annual FSMA fee, transition to the Model Portfolio, etc.

Other operating expenses

The other operating expenses amount to 0 EUR.

Allocation of the total result of the year

The total loss of the year amounts to 119,924,178 EUR and is deducted from the Social OFP (surplus), which then amounts to 247,858,840 EUR.

Balance sheet

ASSETS

Investments

As per 31 December 2025, the total market value of the investments equals 1,401,450,326 EUR.
The OFP has invested in:

Investment property	880,000
Bonds	685,534,602
Mutual funds	816,174,400
	--
Derivatives	101,138,676
	1,401,450,326

Reinsurers share in the technical provisions

The share of the reinsurers in the technical provisions amounts to 259,397 EUR (related to the technical provisions for disability and incapacity of the Belgian and Dutch sections).

Receivables

As per 31 December 2025 the receivables amount to 2,392,406, this includes:

Irish pensions for January 2025 paid in December 2025	334,921
Closing value of outstanding Irish AVC's (insurer) 31.12.2025	379,009
Receivables reinsurance company 31.12.2025	446,854
Outstanding amount related to the loan to Cyprus members	120,426
Outstanding amount related to the loan to Belgian members	120,524
Dividends receivable (SIA receipt sem2/2025 received beginning of 2026) and tax refund receivable	,990,671
	2,392,406

Cash

As per 31 December 2025 cash and cash equivalents amount to 141,209,658 EUR (31/12/2024: 35.236.282 EUR). Of this total:

- 130.859.053 EUR (31/12/2024: 9.021.494 EUR) are held by State Street, the Custodian of BP OFP for investment-related purposes (eg: margin constitution requested by the broker for the derivatives);

- 10.350.605 EUR (31/12/2024: 26.214.787 EUR) are held on bank accounts and assimilated for operational purposes

Accrued income

As per 31 December 2025 the accrued income amounts to 18,503,987 EUR and relates to accrued interests on bond investments of the fixed income portfolios.

LIABILITIES

The residual surplus forwarded to next year – after allocation of the loss of 2025 of 119,924,178 EUR - amounts to 247,858,840 EUR.

Technical provisions

The technical provisions decreased by 65,518,141 EUR compared to last year:

Technical Provisions for retirement and death 31/12/2024	1,367,771,545
Technical Provisions for retirement and death 31/12/2025	1,302,334,775
Change in technical provisions	-65,436,770
Technical Provisions for disability and incapacity 31/12/2024	340,768
Technical Provisions for disability and incapacity 31/12/2025	259,396
Change in technical provisions	-81,371
Total change in technical provisions	-65,518,141

The allocation of the technical provisions as per 31 December 2025 to the different sections is as follows:

Section	Technical provisions for retirement and death 31/12/2025 EUR	Technical provisions for disability and incapacity 31/12/2025 EUR
The Netherlands	1,084,532,300	158,522
Belgium	69,990,451	100,875
Spain	78,413,832	
Cyprus	10,312,262	
Switzerland	6,138,912	
Ireland	52,947,018	
	1,302,334,775	259,397

Debts

As per 31 December 2025 the debts amount to 13,362,763 EUR and consist of:

Taxes and social security on benefit payments Belgian section	48,364
Taxes on contributions (Belgian section)	10,546
Taxes and social security on pension payments Spanish section	139,470
Invoices to be paid or to be received related to services rendered in 2025	729,576
Payable for investments purchased	72,608
Other payables related to the investments	12,362,199
	13,362,763

The provision for invoices to be paid or to be received related to services rendered by service providers in 2025 (to be paid in 2025):

Investment management fees	329,622
OFP accounting and custody fees	59,460
Pension administration fees	187,173
Fees for legal services, accounting, audit, administration	153,321
	729,576

Deferred income and accrued charges

0

The full balance sheet and profit and loss account were reviewed by the Board without any remarks and is hereby attached to this Annual report. All the contributions including the additional deficit funding were paid in a timely fashion as determined by the Board on the basis of the actuarial report and the Financing Plan

12. Significant events following the closing of the financial year

In the course of 2026, the OFP continues to prepare the buy-out of the Dutch Section (DB pension schemes) and of the Dutch DC pension schemes.
The legal buy-out of the Dutch DB pension schemes is scheduled for 1 July 2026. As a rule, all assets and liabilities of the members and beneficiaries of the Dutch DB pension schemes will be transferred to SRLEV, the insurance company of Swiss Life. However, active members also have the option to transfer their DB entitlements to the PPI of Swiss Life (and hence, have them transformed into a lump sum payment into a DC arrangement). Members and beneficiaries also have the option to refuse the transfer and to opt to stay in the OFP. The preliminary choices made by the members and beneficiaries still need to be confirmed at the time of drafting this annual report.

The members to the DC pension schemes will receive the option to transfer their DC pension rights into the PPI of Swiss Life. This option will be given to them in the second half of 2026.

Another important event after the closing of the financial year 2025, is the sale of the majority of the shares of Castrol to Stonepeak, in principle effective 30 September 2026. As a consequence of this change in shareholdership, Castrol Belgium BV, Castrol (Ireland) Ltd, Castrol Nederland BV, and Castrol Espania SL (the Castrol Companies) will have to leave the OFP. The OFP is currently preparing this exit, together with bp and the Castrol companies.

Finally, in 2026 the geopolitical situation remains very unstable. A war in the Middle East, involving the US, Israël, Iran and all neighboring countries (Libanon, the Gulf States, Yemen) creates an instable and unpredictable situation causing world-wide turmoil and a negative impact on the global economy. In particular, the closure of the Strait of Hormuz creates a lot of economic stress and instability, causing in its turn turmoil and volatility on the financial markets. Next to that, the war in Ukraine continuous, creating a lot of uncertainty at the borders of the European Union. The OFP monitors the situation closely.

Any queries in relation to the day-to-day administration and management of the OFP can be addressed to :

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