OFP BP PENSIOENFONDS

ANNUAL REPORT

for the year ended 31 December 2024

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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 31/12/2024 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.	Reading	Gary
Ireland	Castrol (Ireland) Ltd.	Reading	Gary
Switzerland	BP Europa SE, Hamburg, ZN BP (Switzerland) Baar	Zemp	Markus
Spain	Castrol España S.L.U.	Sanchez	Luis
	BP Energia España S.A.U.	Sanchez	Luis
	BP España S.A.U.	Sanchez	Luis
	BP Energy Solutions Sociedad de Valores SA	Sanchez	Luis
Cyprus	BP Eastern Mediterranean Limited	Photiou	Stavros
Netherlands	BP Europa SE - BP Nederland	Towhidi	Afshin
	BP Rafinaderij Rotterdam BV	Towhidi	Afshin
	Castrol Nederland BV	Towhidi	Afshin

In 2024, Luis Sanchez replaced Carlos Molinero as the dedicated representative of the Spanish sponsoring undertakings (Castrol Espana S.L.U, BP Energie Espana S.A.U, BP Espana S.A.U.).
In 2024, Afshin Towhidi replaced Adrian Tan as the dedicated representative of the Dutch sponsoring undertakings (BP Europa SE – BP Nederland, BP Raffinaderij Rotterdam BV, Castrol Nederland BV).
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 only started to be managed by the OFP as from 1 March 2025, after approval by the FSMA.

1.2 Board of Directors

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

On 31/12/2024, the Board of Directors of the Fund consisted of:

- Cornelis Boot — BP Netherlands, Head of Country NL
- Horner Giles — BP Treasury, UK
- van Tilborg Peter-Paul — BP Reward, Netherlands
- Wilder Rupert — BP Reward, UK
- Pieters Vanessa — BP P&C, Belgium

On 1 June 2024, Frank Besemer resigned as member of the Board of Directors and chairman. Cornelis Boot has been appointed by the General Assembly of 13 June 2024 as member of the Board of Directors and Chairman.
Nexyan (a Belgian company of consultants specialized in the provision of services in the field of employee benefits) carries out the secretarial tasks of the Board of Directors.

1.3 Daily Management Committee

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

On 31/12/2024 the composition of the daily management committee was as follows :

- Peter-Paul van Tilborg
- Vanessa Pieters
- Nexyan

Nexyan carries out the secretarial tasks of 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 31/12/2024 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 Fund. Nexyan carries out the secretarial tasks of the ISG.

1.5 Key documents

In 2024 the SIP was revised to take into account the results of the ALM-study for Belgium and the continuity test for all country sections, except the Dutch section (entry into force 01/01/2025). The ALM-study for the Netherlands has been postponed, given the potential buy-out of the Dutch pension plans to a Dutch insurance company in the course of 2025. The strategic asset allocations for Castrol BE and the Cypriot section have been revised and the ring-fenced sections (DB plans) have switched to ESG-screened funds. The changes to the SIP have been approved by the Board of Directors on 21 November 2024 and ratified by the General Assembly on 5 December 2024.

The financing plan was amended, mainly to reflect the continuity analysis that has been performed and to take into account some changes in the actuarial assumptions such as the inflation assumptions. . For BP Europa BP Belgium, the LTV was increased with a 3% buffer. The amended financing plan has been discussed at the Board of Directors meeting on 21 November 2024, approved by the Board of Directors through a written procedure on 2 December 2024 and ratified by the General Assembly on 5 December 2024. After that, an additional modification has been made in the financing plan at the request of the Spanish undertakings: the death & disability risks contributions related to the DC schemes will be 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 has been approved in the Board of Directors of 6 February 2025, and will be submitted to ratification by the General Assembly at its 12 June 2025 meeting. These changes entered into force on 1 January 2024.

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:

Governance document	**Approval by the Board on**
The risk management and ORA policy	8 February 2024
Integrity policy	14 March 2024
Code of ethics	14 March 2024
Conflict of interest policy	14 March 2024
Remuneration policy	14 March 2024
Fit & proper policy	14 March 2024
Complaint and GDPR request procedure	14 March 2024
Complaint and GDPR request procedure – Dutch section	14 March 2024
Whistle blowing policy	14 March 2024
Policy on internal control measures	23 April 2024
Charter of the internal audit function	27 June 2024
Charter of the risk management function	27 June 2024
Charter of the actuarial function	27 June 2024
Charter of the compliance function	27 June 2024
Charter of the DPO	27 June 2024
Continuity policy	21 November 2024
Outsourcing policy	21 November 2024

The continuity policy and the outsourcing policy take into account the changes related to the DORA regulation[1]. The organizational chart of the OFP, as well as the operating manual are living documents and updated whenever changes occur.

[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

In 2024, the own risk assessment has been performed, resulting in the ORA-report of the Board of Directors, as discussed during the Board meeting of 21 November 2024, and approved through a written procedure on 16 December 2024.

1.7 (Key) function holders

The Compliance Officer, Mrs. Vanrespaille Lore from Mercer, presented her report at the Board meeting of 23 May 2024. 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 GDPR documents, as well as of the annual report and the transparency report..

The Internal Auditor, Mr Verbelen Wim from BDO together with Mrs Peeters Imke presented the internal audit report at the Board meeting of 23 May 2024. The Internal Auditor performed an audit on the record keeping and data flow management, audited the risk management function and performed an assessment of the third-party succession risk.

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 21 November 2024 (and 24 April 2025)

The actuarial function holder, Mr. Borremans Gert from AON, presented his report to the Board at the meeting of 23 May 2024. 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 21 November 2024. 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 drafted).

The DPO (Data Protection Officer), Mr. Claes Simon from BDO, presented his annual report at the Board meeting of 21 November 2024. In 2024, the data register and the data protection policy 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 2023 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 Country Committees

In 2024 :

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

. The works council has received some figures on the performance of the Belgian sections and the funding level. Moreover, it has been consulted on the changes to the SIP and the financing plan.

- 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 Committee of BP Energia Espana S.A.U., was composed as follows:

  - Vicente Mut Badenes (Chairman)
  - Rocío Baena Balmaseda
  - Paloma Corella Temprano
  - Darío Carrero Gallego
  - José Camacho Romero
  - David Bernal Vicente
  - Vicente Bonachera Forner
  - Ibón Diez-Caballero Pascual

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

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

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

  - van Tilborg Peter-Paul (Chairman)
  - Boot Cornelis
  - Gunnewijk Sjoerd
  - Zantman Ed
  - Koole Paul
  - Vercoulen Paul
  - Nico Bergmans

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

BP GROUP IRELAND

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

- Non-Contributory Pension Scheme - closed

BP GROUP SWITZERLAND

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

- Foseco Pension Scheme - closed

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

§ ***Defined benefit scheme:***

- BP Energia España DB Pension Scheme – closed

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.

§ ***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

The use of ‘closed’ here means no entry of new members.

3.2 Changes to the pension scheme rules

During 2024 no changes were made to the pension rules for Belgium, Ireland, Spain, Switzerland or Cyprus.

In the pension plan rules for the Netherlands there were a few changes concerning the flexible factors. Moreover, the yearly parameters were updated.

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 2024 the Fund meets the overall legal minimum funding requirements as determined in the Financing Plan. The actuarial assumptions used by the Fund for each country section were reviewed, discussed and updated.

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

- Belgium BP ESE	3.19% (3.27%)	- Ireland	2.81% (2.45%)
- Belgium CAS BE	3.36% (3.27%)	- Switzerland	2.83% (2.81%)
- Belgium CAS IE	2.93% (2.91%)	- Spain	2.93% (2.91%)
- Cyprus	3.27% (3.21%)	- the Netherlands	3.42% (3.29%)

The actuarial calculations confirmed that the overall DB funding ratios of the Fund for the Short Term Provisions are equal to 137.5% (136.8%) and for the Long Term Provisions are equal to 129.6% (116.8%).

Note that for the ring-fenced sections, the funding levels at 2023 year-end are different from those reported last year. The reason for this difference is related to an adjustment of the end-of-year 2023 ring-fenced assets, following the reallocation, from the Spanish section to the other ring-fenced sections, of receivables on the reinsurance company for death/disability claims related to the Spanish section. The other ring-fenced sections had indeed temporarily provided the funds to pay these death/disability claims to the beneficiaries. The funding levels mentioned for 2023 are the revised ones, with the highest impact being for the Spanish section, where this revision caused an underfunding instead of the overfunding reported last year. The FSMA has been duly informed of this restatement, and the corresponding deficit contribution has been paid in due time by the Spanish undertakings (see additional information below).

For the **Belgian section** of the Fund, the actuarial calculations confirmed the technical funding ratio (Short Term Provisions) to be equal to 141.5% (135.2%) and the long-term funding ratio (Long Term Provisions) to be equal to 134.8% (128.2%). Compared to last year, the Short Term Provision ratio has increased with +6.3% and the Long Term Provision ratio has increased with +6.6%.
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 119.1% (111.4%), an increase of +7.7% 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	121.3%	116.7%	111.3%
- Castrol Belgium	188.6%	177.0%	133.2%
- Castrol Ireland	115.2%	108.5%	108.5%

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 Fund, the actuarial calculations confirmed that the technical funding ratio (Short Term Provisions) is equal to 150.0% (141.3%) and that the long-term funding ratio (Long Term Provisions) is equal to 148.9% (138.6%). Compared to last year, the STP ratio has increased with +8.7% and the LTP ratio with +10.3%.
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 148.8% (138.5%), a increase of +10.3% compared to last year.

For the **Swiss section** of the fund, 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 75.2% (77.6%), a decrease of -2.4% compared to last year.

For the **Spanish section** of the fund, 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 131.6% (79.7%), an increase of +51.9% compared to last year.
As explained above, whereas at the end of 2023, no deficit was reported because receivables from the reinsurer were unduly taken into account as covering assets for the Spanish section, , it appeared after the readjustment of the ring-fenced assets that at the end of 2023 the Spanish section actually had an underfunding. The necessary contribution to recover the funding level have been paid

03/01/2025. Besides that, the large movement in the funding ratio between 2023 and 2024 is in great part related to the modification in the financing plan mentioned on p.6

For the **Cypriot section** of the fund 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 134.2% (122.0%). Compared to last year, the STP and LTP ratios both increased with +12.2%.
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 funding ratio on PBO-basis was determined at 114.4% (106.7%), a increase of 7.7% compared to last year.

For the **Dutch section** of the fund the actuarial calculations confirmed the technical funding ratio (Short Term Provisions) to be equal to 136.9% (137.2%) and the long-term funding ratio (Long Term Provisions) to be equal to 128.5% (115.1%). Compared to last year the STP ratio has decreased with -0.3% and the LTP ratio has increased with +13.4%.
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 112.9% (99.1%), a increase of +13.8% compared to last year.

4.2 DC scheme sections

The Fund 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 2024 for Belgium, Ireland, Switzerland, Spain, Cyprus and the Netherlands

OFP BP Pensioenfonds

DB-members (source: AON & local administrators)	31-Dec-24						Total	31-Dec-23						Total
	Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands		Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands	
Active members														
Active employees	238	1	0	0	21	1.060	1.320	239	1	0	0	20	1.008	1.268
Total active members	**238**	**1**	**0**	**0**	**21**	**1.060**	**1.320**	**239**	**1**	**0**	**0**	**20**	**1.008**	**1.268**
Non-active members														
Deferred members	518	21	0	0	1	1.207	1.747	527	21	0	0	2	1.213	1.763
Pensioners	136	230	2	13	58	2.208	2.647	169	236	3	18	62	2.225	2.713
Total non-active members	**654**	**251**	**2**	**13**	**59**	**3.415**	**4.394**	**696**	**257**	**3**	**18**	**64**	**3.438**	**4.476**
Total DB-members	**892**	**252**	**2**	**13**	**80**	**4.475**	**5.714**	**935**	**258**	**3**	**18**	**84**	**4.446**	**5.744**

DC-members (source: Previnet)	31-Dec-24						Total	31-Dec-23						Total
	Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands		Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands	
Active employees				971	22	57	**1.050**				1.136	20	157	**1.313**
Deferred members				509	8	817	**1.334**				266	7	740	**1.013**
Pensioners							**0**							**0**
Total DC-members				**1.480**	**30**	**874**	**2.384**				**1.402**	**27**	**897**	**2.326**

Note : the membership data are presented in a different format as last year (DB and DC members separaley, instead of "DB + DC" and DC members separately). Some of the 2023 data have been slighly revised during this process and are namely due to situations such as persons being affiliated to both DC and DB schemes, affiliates with several separate individual accounts in DC schemes, etc...

6. Investments – performance, strategy & strategic asset allocation

6.1 Performance

6.1.1 General information

The Fund'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 Fund's main Investment Managers.

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 Fund and has been valued at 31/12/2024 by our external land surveyor at € 880,000. The Dutch section also holds some shares of a fund managed by Towers Watson Investment Management.

6.1.2 The DB-portfolio

At 31/12/2024 the total asset mix of the DB-portfolio was split-up between a Matching Portfolio of 64.4% mainly bonds, government and corporate, and a Growth portfolio of 34.0% mainly equity, credit and property and 1.6% in cash.

The investment mix of the DB-portfolio at the beginning and the end of 2024 is set out in the below table. These numbers include the cash positions on the Fund'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	**31/12/2024 (Million €'s)**		**31/12/2024 (%)**	**31/12/2023 (%)**	**Investment Policy (%) (*)**
Total Matching Portfolio	1,033,8		64.4	66.5	**67.2**
Total Growth Portfolio	545.5		34.0	32.6	**32.8**
Total cash	25.9		1.6	0.9	0.0
Total DB Portfolio	**1,605.2**		**100.0**	**100.0**	**100.0**

(*) On basis of the SIP applicable as at 01/01/2025

The 2024 return of the total DB-portfolio, amounting to € 1,605M, was determined at +6.4% (+8.7%), this was the result of

- A positive return of Growth Portfolio of +15.1 % in total, of which +25.0% on the equities funds, +10.0% on credit investments and +0.1% on property investments
- and of a positive return of Matching Portfolio +2.3% in total, of which the Secure Income Fund managed by Towers Watson returned +3.6%.

6.1.3 The DC portfolio

Since the creation of the Spanish section in July 2014, the Fund 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 31/12/2024 the total asset mix of the DC-portfolio was Equities 47.7% (47.5%), Bonds 47.7% (47.9%) and Cash 4.6% (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 2024 is set out below:

<u>Total DC-Portfolio – Spain, Cyprus and the Netherlands combined</u>

Investment Portfolio	**31/12/2024 (Million €'s)**		**31/12/2024 (%)**	**31/12/2023 (%)**
Equities	61.7		47.7	47.5
Fixed income	61.7		47.7	47.9
Cash	5.9		4.6	4.6
Total DC Portfolio	**<u>129.3</u>**		**<u>100.0</u>**	**<u>100.0</u>**

The total 2024 return was determined at 10.79% (9.96%). This was the result of a positive return of 20.76% (14.65%) on the equities funds, a positive return of 1.51% (5.97%) on the bonds funds, a positive return for cash of 3.65% (3.16%) as well as timing effects of withdrawals, contributions and rebalancing.

Combined the DB-portfolio of € 1,605M and the DC-portfolio of € 129M, invested nearly entirely with BlackRock, BNP Paribas and Towers Watson, represent a total amount of assets of € 1,734M managed within the OFP BP Pensioenfonds on 31 December 2024.

6.2 Virtual ring-fencing

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

Year 2024	Belgium	Spain	Switzerland	Cyprus	Total RF	Ireland	NL	Grand total
Beginning (End Q4 of 2023)	96.441.093	1.299.432	4.188.281	5.762.726	107.691.532	89.489.010	1.333.911.323	1.531.091.865
Cash out	7.837.181	1.046.980	815.470	695.457	10.395.088	4.338.560	51.306.668	66.040.315
Benefit Payment	*6.177.639*	*170.058*	*448.110*	*505.698*	*7.301.506*	*3.017.542*	*33.799.324*	*44.118.372*
Re-insurance Premiums	143.171	413.100	0	19.467	575.738	1.428	846.366	1.423.531
Taxes on Benefits	1.042.157	312.386	344.351	100.822	1.799.716	1.085.736	13.544.711	16.430.162
Taxes on Premiums	114.005	0	0	0	114.005	0	0	114.005
Expenses	*360.208*	*151.435*	*23.008*	*69.471*	*604.122*	*233.855*	*3.116.267*	*3.954.245*
Other Costs	0	0	0	0	0	0	0	0
Cash In	*2.568.035*	*757.770*	*1.232.000*	*194.717*	*4.752.522*	*0*	*38.775.519*	*43.528.042*
Contributions	2.075.584	0	1.232.000	194.717	3.502.301	0	37.968.525	41.470.827
Repayment Re-Insurance	11.792	0	0	0	11.792	0	142.777	154.570
Transfer In	356.462	0	0	0	356.462	0	664.217	1.020.678
Other Income	124.197	757.770	0	0	881.967	0	0	881.967
Asset Return	7.914.968	12.987	94.171	518.861	8.540.987	-961.771	89.826.906	97.406.122
Total	99.086.915	1.023.210	4.698.982	5.780.847	110.589.954	84.188.679	1.411.207.081	1.605.985.714
Residual Value	-736.249	-4.025	-26.146	-43.426	-809.846	0	0	-809.846
Residual Return	-0,75%	-0,39%	-0,56%	-0,76%	-0,74%	0,00%	0,00%	-0,05%
MV Assets EOQ (incl Debt/Rec)								
MV Assets EOQ (excl Debt/Rec)	**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**
Receivables	**243.144**	**1.083.177**	**0**	**87.669**	**1.413.990**	**335.719**	**126.956**	**1.876.665**
Debts specific	**371.902**	**74.424**	**3.427**	**21.518**	**471.271**	**29.686**	**433.862**	**934.819**
Debts General	**9.738**	**101**	**463**	**568**	**10.870**	**8.336**	**139.734**	**158.941**
ifferences Asset Manager vs State Street	**17.353**	**180**	**824**	**1.012**	**19.369**	**-107.314**	**223.564**	**135.620**
Market value of Assets EOY incl Debts/Receivables	**98.229.523**	**2.028.016**	**4.669.771**	**5.804.016**	**110.731.326**	**84.379.062**	**1.410.984.004**	**1.606.094.392**

Note: The "Beginning (End Q4 of 2023)" in Year 2024 slightly differs from the "End Q4 of 2023" in Year 2023, because of the reallocation of the receivables on the reinsurance company from the Spanish Section to the other ring-fenced sections mentioned earlier in this report .

The amount of - 809,846 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 1,876,665 EUR mentioned under "Receivables" consists of :

- Irish pensions for an amount of 335,719 EUR paid in December for January 2025,
- December contributions to the Belgian Sections to be received in January for an amount of 122,619 EUR, a member loan receivable of 30,000 EUR and one of 90,524 EUR ,
- Member loans to Cypriot members for an amount of 87,669 EUR,
- Spanish reinsurance claims for an amount of 50,711 EUR for disability cases, the deficit contribution for Spain for 2024 of 607,000 EUR was paid at the beginning of January 2025. An amount of 425,466 EUR related to the risk contributions of the DC schemes for 2024 was paid at the beginning of January 2025 in application of the related modification in the financing plan mentioned on p.6
- Dutch reinsurance claims for an amount of 54,158 EUR for a disability case & 72,798 EUR for a decease.

The amount of 934,819 EUR mentioned under "Debts-specific" consists mainly of:

- Q4.2024 service charges for Belgium and for Spain, mainly relating to 2024 withholding taxes and social security contributions due in January 2025.
- Payment to the member of the Spanish disability claim of 50,711 EUR already mentioned under "Receivables"
- Payment to the members of the Dutch disability claims of 54,158 EUR already mentioned under "Receivables".

The amount of 158,941 EUR mentioned under "Debts-General" relates to service provider charges at Fund level.

The difference in valuation between the Asset Managers and the Custodian was mainly due to timing differences and was determined at 135,620 EUR.

The overview of the ring-fencing 2023 was adapted in November 2024 due to the reallocation of assets, mentioned earlier in this report. This implies that the first row of the table above "beginning (End of Q4 of 2023)" in this report is different from the "End Q4 2023" row of the corresponding table in the annual report of 2023.

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 Fund's beneficiaries.

For the purposes of setting investment strategy, the Directors take into consideration the economic characteristics and maturity structure of the Fund's liabilities, the size of the Fund assets, future cash-inflows and outflows, the funded status of the Fund, the risk appetite of the Sponsoring Undertakings and the long-term risk/return characteristics of each asset class.

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 Fund 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 2024, the approximate duration of the liabilities of those sections on the Long Term Provision basis were: Belgium BP Europe SE 4.7 years, Castrol BE 10.1 years Castrol IE 4.3 years, Spain 7.5 years, Switzerland 7.2 years and Cyprus 7.1 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 2024 the duration of the liabilities of the Irish section on the Long Term Provision basis was approximately 9.4.
For the Dutch section, the Matching Portfolio comprises 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 have adopted a dynamic interest rate hedging strategy for the Dutch section where the target interest rate hedge ratio is 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 have 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. In 2024, the dynamic interest rate strategy is based on the following principles in case of increasing funding levels and/or interest rates:

- If Interest Rate < 3% and Funding Level < 110%: 50% i-rate hedging, if not then if,
- Interest Rate 3% - 4% and Funding Level < 120%: between 55 and 72% i-rate hedging
- Interest Rate > 4% or Funding Level ≥ 120%: between 85% and 100% i-rate hedging *

' Effective implementation is subject to risk, cost and implementation considerations such as required collateral/variation margin and leverage. Taking this into account the Directors may decide to defer implementation and/or implement only partially.*

The hand-break procedure has been triggered on 31/12/2023. The Board decided to fix the interest rate hedging to 72% due to the potential buyout considerations. As from 30/09/2024 the Board decided to increase the interest rate hedging to 80%. The interest rate hedging strategy will be further revised once there is more clarity about the potential buyout.

The duration of the liabilities for the Dutch section on the Long Term Provision basis was approximately 16.9 years at the end of the fourth quarter of 2024. For the Growth portfolio of the Dutch section the Directors have opted to improve the level of diversification through the introduction of new Alternative Credit asset classes.

The investment strategy for the Dutch section has been formulated to take account of the risk tolerance of the sponsors which is expressed using the one-year cash flow at risk (that is, the total contribution required in a given year).

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 Fund

The strategic asset allocation and the permitted bandwidths for the Fund is shown below.

For the Dutch section:

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

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

For the non-Dutch non-Irish sections:

Until 31/12/2024, the SAA was as follows :

	Belgium Castrol IE	Belgium Castrol BE	Belgium BP Europe SA	Spain	Switzerland	Cyprus
Matching	**100%**	**40%**	**80%**	**100%**	**100%**	**55%**
BR Euro Corporate	50%	17,5%	40%	50%	50%	25%
BR Euro Government	50%	22,5%	40%	50%	50%	30%
Growth	**0%**	**60%**	**20%**	**0%**	**0%**	**45%**
EM Equities	0%	7,5%	3%	0%	0%	5%
DM Equities	0%	45%	12%	0%	0%	35%
Listed Europ.Property	0%	7,5%	5%	0%	0%	5%*

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

At its meeting of 21 November 2024, and as a consequence of the light ALM study carried out in the course of 2024, the Board decided to change the SAA for the non-Dutch non-Irish section as follows, as per 1 January 2025 :

	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.

This slightly modified SAA was ratified by the General Assembly on 5 December 2024.

The strategic asset allocations of these different country sub-sections have been weighted on the basis of the asset value as per 30 September 2024 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
In 2024, the Directors have reviewed the environmental, social and governance considerations of the investment 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 pension fund'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%	15%
Segregated Liability Driven Investment (bonds, swaps, credits and cash)								61.5%
Euro Government bonds incl.supranat.	100%	50%	27.5%	40%	50%	50%	35%	0%
Euro Investment Grade Corporate bonds	0%	50%	22.5%	40%	50%	50%	35%	0%
Property	0%		6%	5%	0%	0%	0%	5%
Emerging Markets Debt	0%			0%	0%	0%	0%	7.5%
Multi Strategy Alternative Credit	0%			0%	0%	0%	0%	7.5%
Secure Income Assets	0%			0%	0%	0%	0%	3.5%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Expected 10-year return on assets (% p.a.)	2.8%	2.8%	5.2%	3.7%	2.8%	2.8%	4.2%	3.9%
Expected return on assets (% p.a.) over average duration of the liabilities	2.8%	2.8%	5.3%	3.4%	2.8%	2.8%	4.2%	4.1%
Expected 1-year volatility (%p.a.)	5.4%	4.3%	9.7%	5.1%	4.3%	4.3%	7.0%	9.9%

The above expected return and volatility figures are based on the below projections for the underlying asset classes as at 30 September 2024 communicated by the asset managers. The expected return for Ireland, Spain, Switzerland and Belgium Castrol IE is based on actual yield-to-maturity on assets communicated by the asset managers as per 30 September 2024. NL SAA projected returns assume a 80% hedge ratio.

% p.a.	Expected Return 10-year	Expected Volatility 1-year
Equities DM	7.1%	19.8%
Equities Global	7.2%	20.0%
Equities EM	8.0%	23.2%
Euro Government bonds (inv. Grade)	2.2%	5.0%
Euro Core Government bonds	1.9%	4.0%
Euro Corporate bonds	2.7%	4.8%
Euro IL Government bonds	2.6%	14.5%
Euro Property	6.0%	15.0%
Secure Income Assets	5.6%	9.1%
Emerging Market Debt	4.7%	10.1%
Multi Strategy Alternative Credit	3.5%	7.8%

6.5 Investment Managers & stewardship

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

The assets of the Cypriot schemes have been transferred to the Fund following admission at the beginning of January 2016, except for one legacy direct property holdings which is being re-registered to the Fund 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)
    - 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 funds)
    - 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.

Towers Watson Investment Management

- Dutch Section – Matching portfolio (secure income assets)
    - 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 Fund 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
    - 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 fund 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.

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

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7. Risk Management

The Fund has set up a risk management system as described in the risk management policy. The Fund 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 Fund's activities to external providers, and the complexity of the pension schemes managed by the Fund. Based on the analysis of the risks to which the Fund 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 Fund 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 Fund. 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 Fund'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 Fund'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 Fund and exercise such rights in the interests of the Fund'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 Fund 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 Fund strives, where it is in the position to do so, to include ESG aspects into these engagement activities. Due to governance constraints, the Fund has a preference to invest through pooled investment vehicles. This implies that the Fund adheres to the engagement policy present within the selected funds. The Fund therefore delegates engagement activities to external providers (asset managers), but makes sure to understand their engagement policies, examine their suitability to the Fund's convictions, and review the managers' reporting on its engagement activities.

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

In casting votes in respect of the Fund, 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 Fund as part of their normal investment responsibilities.

9. Sustainable Investments

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

Investment belief on Sustainability

The Fund 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 Pension Fund in the long term. Investing sustainably is therefore a consideration for the Fund.

Principles

- Sustainability should be integrated into the complete investment cycle of the Fund.
- The Fund can use the following sustainable investment instruments, considering the practical implications:
  - Stewardship: The Fund 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 Fund has the option to exclude countries, sectors or companies when breaching minimum sustainability requirements and when positive change is not expected.
  - Positive screening: The Fund has the option to tilt its portfolio toward desired ESG and/or SDG criteria.
  - Delegation: Sustainability is integrated into the Fund's selection, evaluation and reporting criteria.
- Sustainable positioning should take place in line with the convictions of the Fund, 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.

Fund positioning on sustainable investment

The Fund 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 Fund's reputational risk. Integrating sustainability considerations into the investment cycle provides a framework for the steps toward implementation of the policy.

The Fund 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 Fund. The Fund 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 Fund has some tolerance for short term headwinds when it expects a more resilient portfolio in the long term. The Fund 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 Fund incurs limited net costs (or a lower return) short-term in exchange for a more sustainable investment portfolio. Also, where practical the Fund tilts the investment portfolio towards ESG aspects.

The Fund 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 Fund are therefore examined on their sustainable investment policies and activities. The Fund evaluates the extent to which these are in line with the Fund's position. At the Board meeting of 23 November 2023, the Fund has decided that a screened approach is best suited to the Fund 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. In the course of 2024, instructions were given to the investment managers to replace the existing investment funds by equivalent ESG screened funds. Implementation for defined contribution schemes is deferred and is subject to consultation with the local country committees.

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 Fund states that:

(a) It has adopted an ESG policy which indicates how the Fund 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 Fund 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 are considered.

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

(d) The Fund 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 Fund's portfolio which relies on the investment policy of its investment managers, currently the majority of investments underlying the Fund's financial products do not take into account the EU criteria for environmentally sustainable economic activities. (article 7 Taxonomy Regulation).

10. Remuneration policy

The Fund 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 Fund 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 Fund. 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 Fund as a whole;
- The remuneration policy shall support the sound, prudent and effective management of the Fund;
- The remuneration policy is in line with the long-term interests of members and beneficiaries of pension schemes operated by the Fund;
- 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 Fund;
- 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 Fund.

In 2024, members of the General Assembly, Board members, and members of the ISG were not remunerated by the Fund for the performance of their mandate. Nexyan is a member of the Daily Management Committee and the secretary of the Fund. 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 2024 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 Fund. The Fund 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 Fund.

11. Financial information on 31 December 2024

OFP BP PENSIOENFONDS

Balance Sheet 31/12/2024

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
Investments	**1.685.684.634**	**1.603.490.739**	**Equity**	**367.783.017**	**221.072.997**
Mutual funds	879.682.226	797.118.779	Surplus (social fund)	367.783.017	221.072.997
Bonds	777.380.333	790.779.416			
Investment property	880.000	835.000	**Technical provisions (pension liabilities)**	**1.368.112.313**	**1.433.758.938**
Derrivatives	27.742.075	14.757.544	Retirement and death	1.367.771.545	1.433.369.060
			Dissability	340.768	389.878
Reinsurers share in the technical provisions	**340.768**	**389.878**			
Disability and incapacity for work	340.768	389.878			
Accounts receivable	**3.022.294**	**1.983.916**	**Debts**	**5.908.793**	**4.856.788**
Contributions	1.155.086	239.862	Technical debts	104.869	2.408
Receivables on sponsoring undertaking	0	0			
Credits (1)	543.912	539.394	Taxes and social security (3)	471.754	466.665
Receivables on insurance company (2)	538.080	1.134.715	Other debts (4)	5.332.170	4.387.715
Other receivables	785.216	69.944			
Collateral	0	0			
Cash	**35.236.282**	**38.451.056**			
Deferred charges and accrued income	**17.520.145**	**15.374.664**	**Deferred income and accrued charges**	**0**	**1.530**
Total assets	**1.741.804.123**	**1.659.690.253**	**Total liabilities**	**1.741.804.123**	**1.659.690.253**

(1) = prepaid pensions (Jan 2025) + 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 31/12/2024

	Current year	Previous year
Technical result (gain - / loss +)	**-42.887.530**	**200.154.017**
Contributions	-45.520.835	-14.478.547
Benefit payments	45.894.110	41.015.319
Change in reinsurers share in the technical provisions	49.110	-52.440
Change in receivable insurance company	596.635	-859.251
Transfer in of accrued benefits	-1.020.678	-1.669.727
Transfer out of accrued benefits	5.372.703	4.318.168
Changes in technical provisions (pension liabilities) (increase + / decrease -)	-65.646.625	155.319.591
Reimbursement reinsurance company	-916.866	-541.816
Reinsurance premiums paid	1.423.532	1.078.308
Other technical income	-188.730	-226.502
Other technical costs	17.070.115	16.250.913
Financial result (gain - / loss +)	**-106.787.225**	**-132.507.507**
Investment revenues	-47.404.014	-45.017.780
Investment costs	21.685.012	17.526.814
Debt charges	44.908	518.133
Exchange results	-1.307.587	-3.887.709
Realized and unrealized gains and losses	-79.807.052	-101.650.883
Other financial income	-8.898	-6.227
Other financial costs	10.405	10.146
Operating result (gain - / loss +)	**2.964.735**	**2.743.539**
Operating expenses - services	2.964.735	2.743.539
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 (-)	**-146.710.020**	**70.390.050**
Loss (+)		

	Current year	Previous year
Profit for appropriation (+) / Loss for appropriation (-)	**146.710.020**	**-70.390.050**
Profit for appropriation (+) / Loss for appropriation (-) of the financial year	146.710.020	-70.390.050
Loss brought forward from the previous year (-)		0
Solvency margin		**0**
Allocation (-)		0
Deduction (+)		0
Social fund	**-146.710.020**	**70.390.050**
Allocation (-)	-146.710.020	0
Deduction (+)		70.390.050

Profit and Loss account

Contributions

The total contributions related to 2024 amount to 45,520,835 EUR

Section	Contributions EUR
The Netherlands	38,198,723
Belgium	1,875,807
Spain	3,792,262
Cyprus	422,043
Switzerland	1,232,000
Ireland	0
	45,520,835

Benefits

The benefits related to 2024 paid by the Fund amount to 45,894,110 EUR (net amounts):

Benefit payments Dutch section	33,546,599
Benefit payments Belgian section	5,335,355
Benefit payments Irish section	3,021,774
Benefit payments Swiss section	448,110
Benefit payments Spanish section	2,961,574
Benefit payments Cypriot section	580,698
	45,894,110

Change in reinsurers share in the technical provisions

In 2024, the change of the share of the reinsurers in the technical provisions amounts to a loss of 49,110 EUR

Reinsurers share in the Technical Provisions 31/12/2023	389,878
Reinsurers share in the Technical Provisions 31/12/2024	340,768
Reinsurers share in the Technical Provisions	-49,110

Change in receivables on insurer

In 2024 the total change in the receivables on insurers amounts to 596,635 EUR.

Claims on insurer 31/12/2023	1,134,715
Claims on insurer 31/12/2024	538,080
Change in claims on insurer	-596,635

As from 2015 the Fund incorporated the external Irish AVC's into the balance sheet. In 2024 the claim on the two insurance companies has increased by 56,266 EUR, from 304,147 EUR as per 31/12/2023 to 360,413 EUR as per 31/12/2024, 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, including a Spanish disability case of 50,711 EUR and a Dutch death case of 72,798 EUR & Dutch disability case of 4,585 EUR and 49,573 EUR, resulting in a total of 177,667 EUR.

Transfers-in / transfers-out of accrued benefits

The transfers-out of accrued benefits amount to 5,372,703 EUR:

Transfers out of accrued benefits - Dutch section	3,609,037
Transfers out of accrued benefits - Spanish section	923,790
Transfers out of accrued benefits – Belgian section	839,876
	5,372,703

The transfers-in of accrued benefits amount to 1,020,678 EUR:

Transfers in of accrued benefits - Dutch section	664,217
Transfers in of accrued benefits - Belgian section	356,461
	1,020,678

Change in technical provisions

The technical provisions have decreased by 65,646,625 EUR compared to last year.

Technical Provisions for retirement and death 31/12/2023	1,433,369,060
Technical Provisions for retirement and death 31/12/2024	1,367,771,545
Change in technical provisions	-65,597,515
Technical Provisions for disability and incapacity 31/12/2023	389,878
Technical Provisions for disability and incapacity 31/12/2024	340,768
Change in technical provisions	-49,110
Total change in technical provisions	-65,646,625

The allocation of the technical provisions as per 31 December 2024 to the different sections is as follows:

Section	Technical provisions for retirement and death 31/12/2024 EUR	Technical provisions for disability and incapacity 31/12/2024 EUR
The Netherlands	1,145,086,928	185,733
Belgium	72,848,150	155,035
Spain	76,341,668	
Cyprus	10,375,229	
Switzerland	6,210,342	
Ireland	56,909,228	
	1,367,771,545	340,768

Reinsurance

The Fund paid a premium of 1,423,532 EUR and received a total of 916,866 EUR of payments from the reinsurer related to disability and/or death claims.

Other technical income

The other technical income amounts to 188,730 EUR and relate to the payments by the Belgian sponsoring undertaking of the 4,4% tax on premiums 82,535 EUR and to the contribution for administrative costs 106,195 EUR.

Other technical expenses

The other technical expenses amount to 17,070,115 EUR and relate to the 4.4% tax on the Belgian contributions paid by the Fund to the Federal Public Service Finance for 82,535 EUR and to taxes and social security charges on benefit payments for 16,987,580 EUR.

Investment income and investment expenses

The investment income of 47,404,014 EUR relates to interests on fixed income investments for 19,146,916 EUR and dividend income for 7,600,037 EUR and other income amounting to 20,657,061 EUR.
The investment expenses amount to 21,685,012 EUR and relate to investment management and custody fees for 1,310,124 EUR, withholding taxes for 1,312 EUR and other expenses amounting to 20,372,692 EUR.
The other income 20,657,061 EUR and other expenses 20,372,692 EUR mainly relate to interest rate swaps.

Debt charges

The debit interests amount to 44,908 EUR.

Investment gains & losses and foreign exchange gains & losses

For 2024 investment gains & losses (both realized and unrealized) result in a net gain of 79,807,052 EUR while foreign exchange gains & losses result in a net gain of 1,307,587 EUR.

Other financial income

In 2024 the other financial income amounts to 8,898 EUR.

Other financial costs

The other financial costs amount to 10,405 EUR and relate mostly to bank charges.

Operating expenses - goods and services

In 2024 the charges for goods and services amount to 2,964,735 EUR and include the charges for services provided to the Fund relating to pension administration, actuarial services, compliance services, management, legal support, internal audit, external audit, accounting, the annual FSMA fee, etc.

Other operating expenses

The other operating expenses amount to 0 EUR.

Allocation of the total result of the year

The total gain of the year amounts to 146,710,020 EUR and is allocated to the Social Fund (surplus), which then amounts to 367,783,017 EUR.

Balance sheet

ASSETS

Investments

As per 31 December 2024, the total market value of the investments equals 1,685,684,634 EUR.
The Fund has invested in:

Investment property	880,000
Bonds	777,380,333
Mutual funds	879,682,226
Derivatives	27,742,075
	1,685,684,634

Reinsurers share in the technical provisions

The share of the reinsurers in the technical provisions amounts to 340,768 EUR (related to the technical provisions for disability and incapacity of the Belgian and Dutch sections).

Receivables

As per 31 December 2024 the receivables amount to 3,022,294 , this includes:

Belgian contributions of December 2024 paid in January 2025	122,620
Receivable 2024 Deficit contribution DB pension scheme Spain	607,000
Receivables of reinsurance contributions 2024	425,466
Irish pensions for January 2025 paid in December 2024	335,719
Closing value of outstanding Irish AVC's (insurer) 31.12.2024	360,413
Receivables reinsurance company 31.12.2024	177,667
Outstanding amount related to the loan to Cyprus members	87,669
Outstanding amount related to the loan to Belgian members	120,524
Dividends receivable (SIA sem 2/24 received February 2025) and tax refund receivable	785,216
	3,022,294

Cash

As per 31 December 2024 cash and cash equivalents amount to 35,236,282 EUR.

Accrued income

As per 31 December 2024 the accrued income amounts to 17,520,145 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 gain of 2024 of ,710,020 EUR - amounts to 367,783,017 EUR.

Technical provisions

The technical provisions decreased by 65,646,625 EUR compared to last year:

Technical Provisions for retirement and death 31/12/2023	1,433,369,060
Technical Provisions for retirement and death 31/12/2024	1,367,771,545
Change in technical provisions	-65,597,515
Technical Provisions for disability and incapacity 31/12/2023	389,878
Technical Provisions for disability and incapacity 31/12/2024	340,768
Change in technical provisions	-49,110
Total change in technical provisions	-65,646,625

The allocation of the technical provisions as per 31 December 2024 to the different sections is as follows:

Section	Technical provisions for retirement and death 31/12/2024 EUR	Technical provisions for disability and incapacity 31/12/2024 EUR
The Netherlands	1,145,086,928	185,733
Belgium	72,848,150	155,035
Spain	76,341,668	
Cyprus	10,375,229	
Switzerland	6,210,342	
Ireland	56,909,228	
	1,367,771,545	340,768

Debts

As per 31 December 2024 the debts amount to 5,908,793 EUR and consist of:

Taxes and social security on benefit payments Belgian section	312,820
Spain disability (50,711) + Dutch disability (4,585 and 49,573)	104,869
Taxes on contributions (Belgian section)	11,013
Taxes and social security on pension payments Spanish section	147,922
Invoices to be paid or to be received related to services rendered in 2024	720,030

Payable for investments purchased	482,731
Other payables related to the investments	4,167,008
Reclassification included in other payables	-37,600
	5,908,793

The provision for invoices to be paid or to be received related to services rendered by service providers in 2024 (to be paid in 2025):

Investment management fees	270,156
Fund accounting and custody fees	41,708
Pension administration fees	287,310
Fees for legal services, accounting, audit, administration	120,856
	720,030

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, at the exception of the Spanish deficit funding contribution, which was received on 3rd of January 2025, a few days after the ultimate deadline of 31/12/2024 (a receivable on the sponsoring company has therefore been recognized).

12. Significant events following the closing of the financial year

During financial year 2024, the Board of Directors prepared the implementation of the DORA regulation in the Fund. After the closing of the financial year 2024, the Board approved the DORA annexes to the contracts of the external service providers for pension administration services and daily management, approved the changes to the risk management and ORA policy and approved the digital operational resilience strategy, the incident response plan and the incident register. The updated continuity and outsourcing policy integrating DORA were already approved in November 2024. During financial year 2025, the Fund will continue the implementation of the DORA regulation.

After the closing of financial year 2024, the Board of Directors approved some additional changes to the financing plan regarding the payment of risk premiums for the Spanish section. As from 2024, annual risk premiums will be required from the Spanish sponsoring undertakings. They will no longer be paid out of the DB section, hence potentially causing a deficit. These changes will be ratified by the General Assembly at its June meeting.

Following the acceptance of the FSMA, the pension plan of the new member in the Spanish country section, BP Energy Solutions SA (Spain), can be managed as from 1 March 2025.

As from 1 June 2025 (Target date), BP Europa SE – BP Nederland will be split into two new companies : BP Nederland GmbH and BP Retail Nederland GmbH. Both companies will become sponsoring undertakings of the Dutch Section, taking over all liabilities from BP Europa SE – BP Nederland. At the time of drafting this annual report, a notification file for new cross-border activity was submitted to the FSMA.

Finally, in 2025 the geopolitical situation is unstable, with new trade tariffs announced by the Trump administration, the war in Ukraine and the war in Gaza, causing a lot of turmoil and volatility on the financial markets. The OFP monitors the situation closely.

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

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Chairman	Nexyan BV
	Secretary