



# Annual Report 2025

APG Groep NV

# Erratum

## Background

On April 20, 2026, an inaccuracy has been identified in the APG Groep N.V. Annual Report 2025 in the explanation of the five-year returns on actively managed investments in the Management Board Report.

## What was incorrectly stated?

The text referred to an average annual underperformance over a five-year period. However, cumulative five-year figures were inadvertently used and presented as average annual returns.

## Correct figures

The relevant table on page 29 should have read as follows (excess return, in basis points):

Sources of excess return for active investments (annualized five-year period)	Originally stated	Correct presentation
Excess return liquid investments	-140 bps	-28 bps
Excess return illiquid investments	-209 bps	-42 bps
<b>Total excess return</b>	<b>-349 bps</b>	<b>-70 bps</b>

The correct interpretation is that the total annualized excess return over the five-year period amounted to -70 basis points, rather than an excess return of -349 basis points as stated in the accompanying explanation.

## Impact

This correction:

- has no impact on the approved financial statements of APG Groep N.V.;
- relates exclusively to the explanatory text and table in the Management Board Report;
- does not alter the key conclusions of the Annual Report.

## Explanation

APG considers it important to correct this inaccuracy in a transparent manner.

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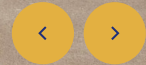
# Disclaimer

**The Dutch version of the Annual Report APG Groep NV 2025 constitutes the official and legally binding version of the Annual Report. This English translation is provided for convenience only, and no rights may be derived therefrom. The auditor's report of the external auditor supervising the official Dutch version does not relate to the translation. In the event of any discrepancies or differences in interpretation between the Dutch version and the translation, the Dutch version shall prevail. The translation was prepared with generative AI tools and subsequently reviewed by APG.**

# Foreword



**2025 in the picture: 'The NATO Summit'**  
In June 2025, world leaders gathered in The Hague for the NATO Summit, the largest security operation ever conducted in the Netherlands. Together with security partners, the police ensured that the summit took place safely.



# Building tomorrow together

For APG, 2025 was a year of action. We took the first steps in the renewed pension system and demonstrated that we can deliver: technically, organizationally and in close cooperation with our pension fund clients. I look back on this with pride. But 2025 was not only about today and tomorrow. It was also about the long term. With Strategy 2030, we have set our course towards a future-proof organization. This year, we further elaborated and presented that strategy. At the same time, even in anticipation of this new vision, we made deliberate choices to become more agile in a rapidly changing environment.

## Transition: technically strong, sharper communication

2025 was not only a year of planning, but also of execution. From March onwards, we have been administering benefit payments for PPF APG and PWRI under the new pension rules. Thanks to tight governance and close cooperation between APG and the pension funds in 2025, the transition operations for bpfBOUW, SPW

and PensioenfondS Schoonmaak as of 1 January 2026 also progressed according to plan.

The transition of these three pension funds was carefully prepared in 2025 and constituted a solid operation. In total, 1.4 million participants of bpfBOUW, SPW and PensioenfondS Schoonmaak had to be transferred to the renewed pension system as of 1 January 2026. This represented a significantly larger transition than that of PPF APG and PWRI, which together serve around 200,000 participants. The experience gained with these two funds proved crucial for the smooth preparation of the transition of bpfBOUW, SPW and PensioenfondS Schoonmaak.

There were several reasons for this successful frontrunner position. To be precise: three. First, starting early with the structural improvement of data quality. We began this four years ago, knowing that a modern pension scheme cannot be run on outdated data. Second, a modular, standardized pension arrangement that limits complexity. Third, experienced pension professionals and strong partners who

analyze and resolve setbacks. As a pioneer, you inevitably encounter challenges. It helps enormously to have enough skilled people who understand their profession and make the difference.

## A critical look: what could have been better?

Professional craftsmanship grows through a learning mindset. One lesson was that communication with participants proved more complex than expected. The renewed pension system requires clear explanations and tailored communication. We took this seriously. Our conclusion: alongside technical expertise, understandable, consistent and timely communication is at least as important. This is a lesson we take with us.

For the pension funds transitioning on 1 January 2027, including our largest client ABP, this means that we will communicate earlier and in a more tailored manner. Clear scenarios, better timing and sharper segmentation by target groups. We are also

strengthening the governance role of pension fund boards. We do not only ask for their trust, but also provide greater insight through improved reporting, more transparent input and demonstrable control.



Annette Mosman, Chair of the Executive Board, APG

After all, the renewed pension system enhances the steering role of pension funds. This requires something from us. APG must enable board members to fulfil their responsibilities towards supervisors and participants. It is no longer sufficient to say: 'You can rely on us, it will be fine.' This shift in roles between pension fund and administrator is fundamental and lasting, and we are adapting accordingly.

### Strategy 2030: sustainable, people-focused and market-oriented

Looking ahead is just as important as execution. While we are realizing the transition to the renewed pension system, we are also preparing for the world beyond it. Building the APG of tomorrow requires more than technical change alone. It calls for a clear course and an organization that is ready for the future. That is why we developed Strategy 2030. This strategy is not only about processes and structures, but about all of us. It outlines the direction towards a future-proof organization that can continue to make an impact in the new pension reality.

In the coming years, completing the transition of all pension funds and providing the necessary aftercare will remain APG's top priority. This

work is crucial and demands our unwavering attention. Looking further ahead, our ambition remains to continue providing millions of participants with a good pension, even in a rapidly changing world. In 2025, geopolitical tensions, economic fluctuations and the rise of AI formed the backdrop to our work.

For APG, this means sharpening our understanding of risks and linking investment management and pension administration to long-term consequences. As a long-term investor, we anticipate structural developments rather than daily market movements. APG thinks along, analyses and advises, always with the awareness that the final decision rests with our clients: the pension funds.

The external dynamics require clear choices. We strengthened our risk management, including in the area of cybersecurity. Investment mandates were also adjusted, affecting priorities and our workforce. These are deliberate steps to remain agile and future-proof.

### Faster, more efficient and more decisive

In the coming years, Strategy 2030 will guide further steps. APG will become more compact. We are moving towards a faster, more efficient and more decisive organization. Our clients expect this from us as well. They seek quality at market-conform costs.

This course fits the new reality. The strategy has an impact on our organization and our people. We have chosen to communicate openly and transparently about this, including about changes in composition and roles. This creates uncertainty, and we are honest about that. At the same time, we want to carry out this transformation in a controlled and people-focused manner, with respect for colleagues and with room for dialogue. This is not an afterthought, but a deliberate choice. We are doing this together, step by step, over several years.

### Building the APG of tomorrow

Our objective remains unchanged: to ensure a good pension in a livable world. With the lessons of 2025, greater attention to communication, a stronger governance role for pension funds and a strategy focused on

decisiveness and market conformity, we are well prepared to complete the transition and continue to grow.

My call to colleagues and partners is clear: continue to work together, continue to learn and continue to build. For 2026, my ambition is that we remain close, share concerns and openly discuss issues. For me, leadership means openness, transparency and room to learn. Avoiding mistakes used to be the reflex; today, we learn by doing. That mindset will also help us move forward in 2026, enabling us to continue doing what we do best: providing certainty and value to the people who rely on us.

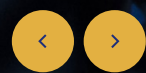
#### **Annette Mosman**

Chair of the Executive Board,  
Amsterdam/Heerlen, 24 March 2026

# About APG



**2025 in the picture: 'House of Representatives elections'**  
**Henri Bontenbal (CDA) and Rob Jetten (D66) confer during a debate in the House of Representatives on the outcome of the elections, which were won by D66.**



# Who we are and what we do

## Pension administration

APG is responsible for the pension administration of eight pension funds: ABP, bpfBOUW, SPW, PensioenfondS Schoonmaak, PWRI, SPMS, the Pension Fund for Architectural Firms and PPF APG. Together, these funds serve 4.7 million people who work or have worked in sectors such as government, education, the police, defence, construction, cleaning services and healthcare – as well as at APG itself.

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For these participants, we ensure that pension administration is accurate, contributions are collected on time and pension benefits are paid out at the right moment. We advise pension fund boards, support employers and participants, and provide services through our Customer Contact Center and digital channels. Employers play an indispensable role in this process: they are close to participants and play a key role in pension communication. We support employers in meeting their (administrative) obligations and responsibilities and in providing information to their employees.

## Clients

APG works for eight different funds.



## Asset management

APG also provides asset management services for part of the pension funds we work for, namely ABP, bpfBOUW, SPW and PPF APG.

At the end of 2025, we managed assets of EUR 601 billion on behalf of four pension funds. We do so with a clear objective: to generate the highest possible pension value in a cost-conscious and responsible manner. About two-third of the pension benefits participants receive are derived from investment returns. That is why we invest with a long-term perspective, within the frameworks set by our client pension funds, and with attention to sustainability, human rights and good governance.

Together with the pension funds we serve, APG has developed a fiduciary management model characterized by a clear division of roles within the investment process. APG Asset Management focuses its strategic proposition on total portfolio advice, responsible investment, investments in private markets and efficient solutions for capital market investments. Pension fund boards grant the mandates and remain ultimately responsible. Approximately two-thirds of the assets are

managed by APG's in-house investment teams; the remainder is managed by external specialists, under APG's supervision.

Responsible investment is an integral part of our approach. ESG criteria – environmental, social and governance – are incorporated into all investment decisions. We actively advise pension funds on themes such as human rights, diversity and climate change.

To support pension funds in achieving their sustainability ambitions, APG continuously develops new instruments, such as ESG analysis systems and models for impact measurement and reporting, and seeks cooperation with external parties. In doing so, we also respond to the expectations of participants, who want their pension contributions to be invested responsibly.

APG invests on behalf of pension funds across a broad range of asset classes, from equities and bonds to alternative investments such as real estate, infrastructure and private equity. In the investment process, we use advanced data analysis and multiple sources to assess companies and their performance in depth. This

enables us to improve our models, manage risks more effectively and strive for optimal returns. In this way, we contribute to a future-proof pension for today, tomorrow and the years ahead.

## A sustainable society

Pensions are not only about financial returns, but above all about people – about life, living together and future prospects. That is why, at APG, we look beyond the numbers. Like the pension funds we work for, we feel a responsibility to contribute to a sustainable society.

This means paying attention to themes such as intergenerational solidarity, circularity, climate change, social norms and values, and diversity. A good pension is only truly valuable if it is built in a world that is livable and fair.

We integrate these societal themes into our investment choices and advice. In doing so, we ensure that participants' assets not only generate returns, but also contribute to a future in which they – and future generations – can live sustainably.

## Renewed pension system

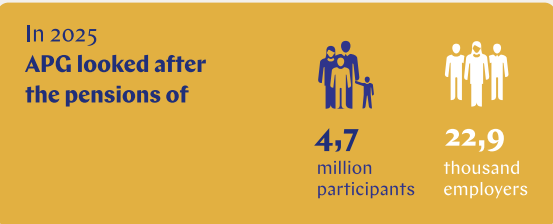
The first pension funds for which APG works have already transitioned to the renewed pension system. PWRI and PPF APG made the transition on 1 January 2025. On 1 January 2026, Pensioenfonds Schoonmaak, SPW (Stichting Pensioenfonds voor de Woningcorporaties) and bpfBOUW transitioned to the new pension rules. These are all milestones in a far-reaching transition that will affect all pension funds in the years ahead. By no later than 1 January 2028, the renewed system must be fully implemented, as stipulated in the Future of Pensions Act (Wet toekomst pensioenen, Wtp).

## Our people

With around 4,400 colleagues – 3,700 internal employees and 700 external professionals – APG works every day to deliver a good pension for millions of people in the Netherlands. We do so from offices in Amsterdam, Heerlen, New York, Hong Kong, Singapore and a satellite office in Brussels. With more than one hundred years of experience – initially under the umbrella of ABP, and since 2008 as an independent organization – we know what pensions are truly about. We use that knowledge not only for pension administration, but also to contribute to the public debate. We aim to help people gain a better understanding of their pension and support them in making informed choices for the future.

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The transition to the new pension rules requires close cooperation between pension funds, social partners and administrators. It is a complex operation, in which we deploy our expertise to guide pension funds and to inform participants properly. At the same time, operations under the current pension system continue as usual.



# Our world today and tomorrow

**A great deal is happening in the world around us that has direct and indirect implications for pensions and for APG's work. These include economic and geopolitical developments, as well as the introduction of the renewed pension system.**

## Global economy shows resilience

Global trade continued to grow in 2025, despite uncertainty caused by new US trade tariffs and geopolitical tensions. This resilience surprised economists and investors alike. Following the announcement of the new trade measures, equity markets fell by more than 10% and the estimated probability of a US recession rose to 40%. When several measures were postponed and tariffs were softened (partly in response to these market reactions) confidence recovered.

## Technology and AI: opportunities and preconditions

Generative AI continues to be a global driver of investment, particularly in data centres and semiconductors. These investments are

based on expectations that AI can take over routine tasks, but returns for investors remain uncertain. For the pension sector, opportunities lie in more efficient pension administration, improved client services and faster data processing. However, value is only created when quality improvements are demonstrable and outcomes are explainable.

For this reason, AI applications within APG are linked to concrete business cases, such as automated correspondence. At the same time, cyber resilience remains a firm precondition; zero trust, supply-chain security and continuous testing continue to be essential.

## Europe: challenges and new dynamics

In 2025, Europe faced geopolitical tensions, higher defence spending and structural challenges in major economies such as Germany and France. Nevertheless, growth in the euro area exceeded expectations and inflation declined further. Southern Europe performed better than anticipated, and initiatives to strengthen competitiveness gained momentum. Financing needs of

European governments and companies increased, contributing to rising long-term interest rates.

## Interest rates and the Dutch pension system

For pension funds in the Netherlands, interest rate movements have a dual effect: lower bond valuations, but also a lower present value of liabilities, which supports funding ratios. The transition to the renewed pension system is also reducing demand for interest rate swaps with maturities beyond twenty years.

This may exert upward pressure on long-term interest rates; a development that APG closely monitors given its relevance for investment policy and the transition to the renewed pension system.

## Asia: shifting trade flows and climate risks

In Asia, changes in global trade are stimulating regional production and innovation. At the same time, geopolitical risks and climate-related disruptions are increasing, affecting value chains and long-term investment willingness.

### **What does this mean for Dutch pensions?**

These developments reinforce the need for a robust and future-proof investment policy. Higher interest rates, trade tensions and geopolitical developments call for a sharp risk-return assessment. In liquid markets, index investing continues to gain ground.

At the same time, the importance of private markets is growing, where scale, due diligence and liquidity management make the difference. Ongoing consolidation in the sector and a more critical role of clients are leading to more modular and transparent service models. These developments underline the need for an organization that can act faster and more efficiently, while remaining strategically agile.

With Strategy 2030 (see the chapter [Our ambitions and strategy](#)), we are giving focused substance to this while safeguarding the reliability and quality that remain of lasting importance to our pension funds and participants.

# How we create value

**Together with the pension funds we serve, we work towards a single objective: delivering a good and affordable pension for millions of people in the Netherlands. In doing so, we look beyond financial returns alone. Sustainable growth — of assets, people and society — is at the heart of our actions. Prosperity and well-being form our guiding principles.**

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APG is committed to creating maximum pension value for participants, employers and pension funds. We do so in several ways:

- **Responsible investment:** For four pension funds, we collectively and sustainably manage pension assets. The returns we generate contribute directly to purchasing power in retirement and to the stability of the pension system.
- **Controlled pension administration:** For eight Dutch pension funds, we provide reliable administration of their pension

schemes. We inform 4.7 million participants clearly and in a timely manner about their pension, enabling them to maintain insight into their financial future.

- **Quality and financial health:** We deliver high-quality services at responsible costs. By keeping costs under control, we maximize returns for participants. At the same time, as a financially healthy organization, we aim to generate a responsible long-term return for our shareholders.
- **An inclusive and learning work environment:** We provide our employees with a safe and inclusive workplace and actively promote equal opportunities and equal pay for equal work. We also recognize education and development as a foundation of our success and offer our employees access to extensive learning and development opportunities.

Our [value creation model](#) shows how we contribute to the United Nations Sustainable Development Goals (SDGs) and the impact we aim to have on people and society. In this way, we contribute to prosperity and to limiting climate change.

## Our material topics

The world around us is constantly changing. This has direct and indirect implications for our work. Our value chain is closely connected to that of the pension funds we serve: they entrust us with pension administration and often also with asset management. As a result, we can only make a real impact and contribute to the United Nations Sustainable Development Goals together. In doing so, we take into account the expectations of all stakeholders.

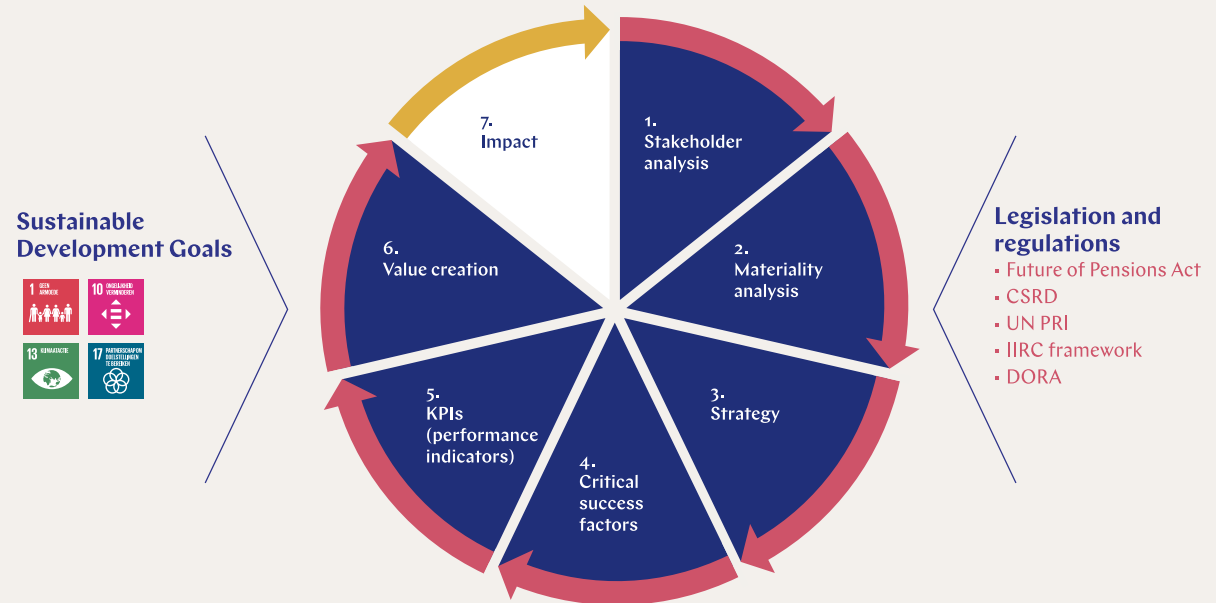
Our website sets out our [stakeholder dialogue policy](#), explaining how we incorporate stakeholder interests into our sustainability strategy. Every three years, we conduct a materiality analysis, which we update annually. In this way, we ensure that our strategy, policies and accountability align with stakeholder

expectations and contribute to sustainable long-term value creation.

In 2023, we conducted a comprehensive double materiality analysis (DMA). The principle of double materiality is based on interdependence: relevance that works in two directions. Impact materiality assesses the impact of the company on society and the environment, while financial materiality focuses on the financial effects on the company itself.

The 2023 DMA was updated in 2024 and 2025. These topics guide our strategy and form the foundation of our operations. The DMA is also used for our sustainability reporting. More information on APG's (sustainability) strategy and material topics can be found in Chapter 4.

## APG connectivity model



our operations more sustainable and inclusive. In addition, we take our local social responsibility seriously. We are developing measurement methods to gain increasingly better insight into our contribution. This enables us to enhance our positive impact and limit negative impact.

### Our contribution to the United Nations goals

Of the seventeen Sustainable Development Goals (SDGs), we have selected four to which we actively contributed in 2025 (see the sustainability statement for further details). We focus on our core activities - pension services and asset management - as well as on making

# Value creation

## External perspective

### Trends & developments

- New pension system
- Transition to a sustainable society
- Growing client expectations
- Uncertain macro-economic conditions
- Increasing cyber-crime
- Over-stretched labor market

### Material topics

- Pension administration
- Services
- Public support for the pension system
- Social returns
- Energy, climate, and environment
- Financial returns
- Administration costs
- Transparency
- Agile organization
- Digitalization

### SDGs

- Agenda for sustainable development

## Input

### Our clients

- Eight pension funds, eight of which we administer pensions for, and four of which we also manage assets for
- 22,900 employers and 4.7 million participants are affiliated to these funds

### Staff

- Competencies, knowledge, and network of approx. 3,700 staff

### Society

- Pension system with pension accrual through the employer
- Duty of care: adequate provision of information about pension choices

### Shareholder

- ABP 100%

## Value added

We want to share prosperity and well-being into the long term

We do this with our mission:

“  
**Building your sustainable future together**”

Our aim is to **maximize pension value**

We work towards our aim by implementing controlled and **participant-driven pension administration and asset management**, aimed at high returns, in a sustainable, responsible manner

We help participants to get a **grip on their income for today, tomorrow, and beyond**

## Output

### Our clients

- Approx. €66 of every €100 of pension paid out comes from investment returns
- CSAT of 8.1
- -74 basis points of excess return (5 years)
- Cost per participant: €131 (regular services: €87 + transition-related costs: €44)

### Staff

- Male to female ratio 63%:37%
- Narrower gender pay gap (adjusted 0.3%)
- Employee engagement score 72
- Sickness absence 3.8%

### Society

- Pension accrual for 4.7 million participants
- Reputation score 64
- UN PRI Benchmark developed

### Shareholder

- Returns from equity 1.3%

## Results

### Our clients

- Competitive services at responsible costs and with high quality
- Guidance for pension funds on the pension system, sustainable and responsible investment
- Support, coaching, and guidance for employers and participants

### Staff

- Meaningful and inclusive employer
- Diverse, inclusive teams
- Equal pay for equal work
- Fit employees

### Society

- Future-proof pension system
- Participants are informed about pension choices
- Renowned organization
- SDI AOP adopted by the market

### Shareholder

- Sustainable and responsible investment with socially and financially sound returns

## Intended impact

### Our clients

- Broader public support for the collective system
- Affordable system
- Sufficient indexation options
- Satisfied pension funds, employers, and participants

### Staff

- Less income inequality
- Sustainably employable staff
- Enrich intellectual property

### Society

- Less poverty among senior citizens
- Participants are informed about possible choices
- More funding for a sustainable, healthy, inclusive society

### Shareholder

- Continuity of our organization and our relations with shareholders

## SDG contribution



# Our ambitions and strategy

**In December 2025, APG presented its new strategy: Strategy 2030. With this strategy, APG aims to remain a strong, competitive and future-proof organization under the renewed pension system, capable of supporting both existing and new pension funds with high-quality pension administration services.**

The coming years will be entirely focused on the transition to the renewed pension system: our most important task. We are working with eight pension funds on their transition. This is a far-reaching and complex operation, decisive for both their future and ours. At the same time, we must maintain the quality of our day-to-day services and prepare for the new reality after the transition. That is why we have chosen a new IT platform, replacing the current two systems with a single, future-proof system.

This new reality is shaped by a number of developments that are becoming increasingly relevant for APG:

- **New market dynamics** resulting from the renewed pension system, the full implications of which are not yet known, but which will be direction-setting for our role in the sector. These include a higher degree of transparency and consolidation, creating more scope for new forms of cooperation and service relationships within the pension landscape.
- **Higher expectations at lower costs:** pension funds, participants and employers are asking for more insight, control and quality, while pressure on efficiency continues to increase.
- **A changing stakeholder landscape:** pension funds are taking on a more prominent steering role in their pension administration, while the landscape of pension administrators is changing as parties withdraw or reposition themselves.
- **Macroeconomic uncertainty:** geopolitical tensions, changing participant expectations and the societal debate on sustainability

affect both investment management and pension services.

- **The growing importance of data and AI**, which are essential for modern service delivery, digitalization and process optimization.
- **ABP's revised outsourcing vision**, in which this pension fund outlines its desired service model for the future.

These developments call for an organization that can respond more quickly to change, operate more efficiently and remain strategically agile, while at the same time maintaining the reliability and quality on which our pension funds and their participants rely.

## Strategy 2030: four pillars

While the context in which we operate is changing, some fundamentals remain the same. Our recalibrated purpose - building a good pension together in a livable world - continues to be our compass.

What is changing is the way we put that purpose into practice. Developments around us call for an organization that is faster, more decisive and more efficient. In a competitive market, we want to remain the leading pension administrator in the Netherlands: an organization that pension funds want to and can join.

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By 2030, APG will be an organization characterized by:

- Strong alignment - APG works very closely with ABP and other clients. We have a clear understanding of what pension funds need from us in order to thrive. We understand their environment, their challenges and their stakeholders.
- A focused proposition - We offer clear propositions that align seamlessly with what our clients expect from us. We focus on what we do best. Where other parties can deliver better solutions, we collaborate.

- A future-proof operating model - Our operating model is designed for agility and alignment. This enables us to move with changes in our environment and with the needs of our clients.
- Market-conform costs - We operate at cost levels that are competitive in the market. We achieve this by becoming smaller and simpler, automating intelligently and focusing on what we truly excel at.

## Two strong business units

APG gives substance to its strategic pillars through two strong, independently governed business units: Pension Services and Asset Management.

### Pension Services

APG Pension Services is responsible for high-quality pension services at a competitive cost per participant. Within agreed frameworks, the unit is now open to new clients seeking an experienced and stable administration partner with proven scale and quality under the renewed pension system.

### Asset Management

By no later than 2030, APG Asset Management will be fully focused on investing for ABP. The unit distinguishes itself through strategic investment advice, responsible investment and investments in private markets. This full focus on ABP creates a single, integrated investment chain with ABP, which we are organizing as efficiently as possible.

### Corporate Center

Both business units are supported by a compact, service-oriented Corporate Center that brings together expertise and enhances execution power. This structure makes APG faster, more agile and more efficient.

## Impact on the organization

An integral part of the strategy is offering market-conform pricing. This means that by 2030, APG has a cost-reduction target of EUR 240-270 million compared with 2024. Such a reduction in costs inevitably has an impact on our workforce. To enable this cost reduction, we foresee a phased reduction of 1,000-1,200 FTEs, partly through natural attrition.

This requires careful support for colleagues. This will take place in close consultation with the works council and trade unions, with due attention to the human dimension and individual development.

### Transition and the future

The transition to the renewed pension system will remain a priority in the coming years. PWRI and PPF APG successfully transitioned on 1 January 2025. In 2026, bpfBOUW, PensioenfondS Schoonmaak and SPW will follow. ABP and PFAB are scheduled for transition on 1 January 2027, while the transition date for SPMS has been postponed to 1 January 2028.

At the same time, we are carrying out the transition carefully and in phases, ensuring that even during this intensive period we remain a stable and reliable administration partner for both existing and new pension funds. In parallel, we are working on digitalization, automation and a future-proof IT landscape. Innovations such as AI help to improve quality and reduce costs.

### Dilemma: prioritizing transformations

How do we ensure a careful transition of our clients to the renewed pension system, while at the same time preparing for the new reality that follows? The transition to the renewed pension system has the highest priority.

Pension funds and administrators must realize this transition in a careful and controlled manner, under strict governance and supervision. At the same time, Strategy 2030 requires investments in renewal and future-proofing. Ranging from processes and systems to service delivery.

These efforts must not have a significant negative impact on the transition. With appropriate governance and a disciplined approach, we work to address these challenges. Nevertheless, the dilemma remains: resources, attention and capacity are limited, and choices that serve the long term may at times be at odds with short-term priorities.



“

**“We need to step beyond our own shadow to build a future-proof APG”**

Three questions for

**Dina Aleman, Managing Director Strategy, Corporate Communication and Governance**

**In 2025, APG set its course for the coming years with Strategy 2030. How do you look back on that process?**

“It was an intensive process, but also a collective one. All key stakeholders were involved: Asset Management, Pension Services, APG Group, the works council and our clients. That is a positive thing, although at times it required careful alignment. ABP, which is both a shareholder and a client of APG, developed a new outsourcing vision in 2024. Naturally, ABP was keen to see how we would respond to that in our strategy. In the end, it became a broadly supported strategy, thanks to the commitment of many colleagues who invested a great deal of time and energy.”

**What do you see as the core of Strategy 2030?**

“Four elements stand out. First, the new approach leads to stronger alignment with ABP and our other clients. Second, we are working towards a sharper, more focused proposition, in which we can also be distinctive. Third, it results in a clear operating model: a single-client relationship for Asset Management, while we continue

to serve multiple funds through Pension Services. That triangle of alignment, a focused proposition and a clear operating model makes the fourth element possible: a market-conform cost model. And the positive aspect is that our clients have received this approach well. They understand the need to take this direction and see that they will benefit from it too.”

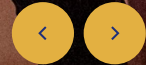
**This strategy also requires difficult choices. How is APG dealing with that?**

“This affects people, and that is a tough message. That is why we want to support colleagues as well as possible, preferably from one job to another. But standing still is not an option: if we do not change now, there may be no APG in the future. Our motivation is to build an organization that can continue to serve pension funds and participants after the introduction of the Future of Pensions Act. When I look ahead, I see a simpler, less complex APG. That requires choices now that can be painful, but we need to step beyond our own shadow to remain relevant in 2030.”

# Our results in 2025

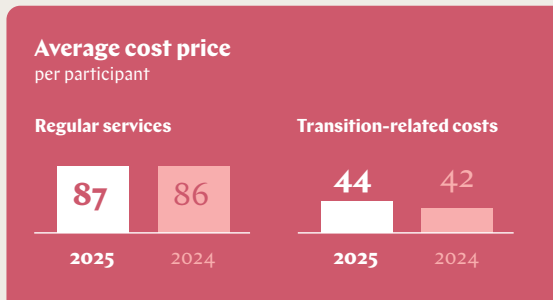
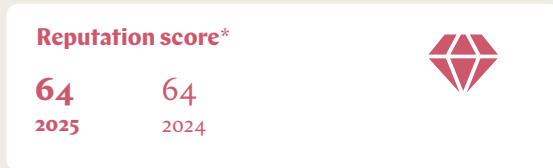
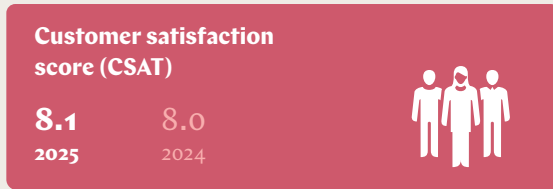


**2025 in the picture: 'Digitalization of the Netherlands'**  
 The Dutch government launched a joint digitalization strategy involving municipalities, provinces, public service providers and central government, aimed at strengthening the country's digital foundation.



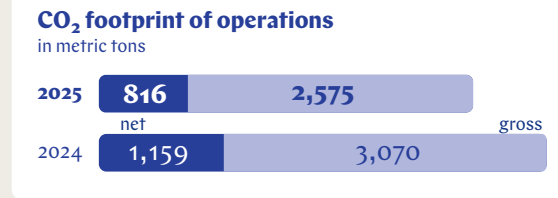
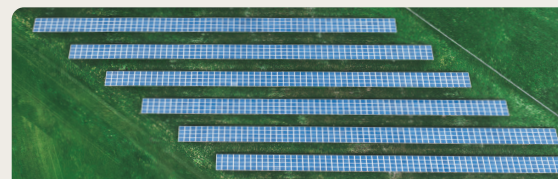
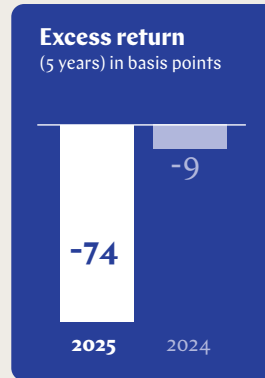
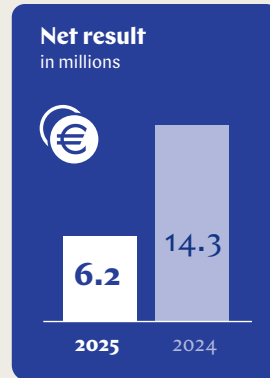
# The world of APG

## Participants

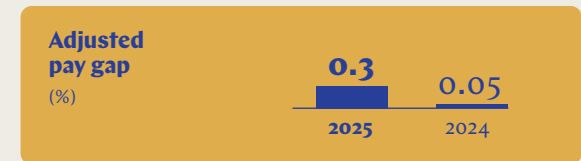
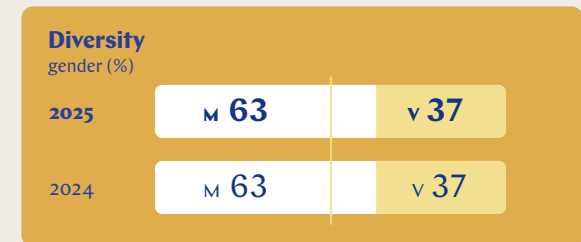
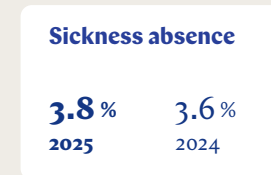


\*Methodology changed from RepTrack to Stakeholderwatch

## Results



## Employees



# Pension Services

**In this chapter, we present APG's results for 2025, focusing on one of APG's core activities: pension services. We also highlight the progress of the transition to the Future of Pensions Act (Wtp). From the aftercare for the pension funds that transitioned in 2025 to the successful transition of the six pension funds scheduled to transition in 2026, 2027 and 2028.**

## Effective control of pension administration

In 2025, we focused on further strengthening stable and future-proof pension administration. Continuous improvement has become an integral part of the way we work. We link our strategic objectives to concrete improvement initiatives and operate in teams that identify bottlenecks and address inefficiencies in a targeted manner.

This approach contributes to pension administration that is attractive to both our existing clients and pension funds considering APG as a potential partner. For example, we implemented improvements that have led to faster handling of tasks and activities at the Customer Contact Center (CCC). The CCC is an essential link in communication with and the provision of information to participants of the pension funds.

## Policy and capital administration

In addition to short-cycle improvements, we have launched multi-year programs aimed at structurally strengthening our pension services. In 2025, we continued the implementation and further automation of the new policy and capital administration on the Festina platform, which forms the foundation of our Wtp execution. Through a chain-oriented approach and process optimizations, we are making our services increasingly robust and efficient.

## Demonstrably in control

In our work, the guiding principle is being demonstrably in control. We do this to comply with laws and regulations and to provide confidence to participants and clients. In 2025, we were able to carry out our operations in a controlled manner.

In this respect, we reached a milestone for our Wtp-related pension services with a largely new process and systems landscape. This was substantiated by an ISAE 3402 Type 1 report, which confirms the appropriate design and the actual existence of control measures.

## Choice guidance and duty of care

For our clients, the duty of care is an essential component of controlled and ethical pension administration. The introduction of the Future of Pensions Act (Wtp) has further tightened the requirements for pension communication and information provision to employers and participants. For this reason, APG took additional steps in 2025 to demonstrably comply with all statutory obligations. Improvements were implemented

in the new Financial Assessment Framework (nFTK), as well as in the transition and Wtp environment.

In addition, we are developing a structured methodology for choice guidance, ensuring that participants are properly supported in making important pension-related decisions, in line with the open standard set out in the Wtp. More information on processes and results can be found in our [sustainability statement](#).

In 2025, important steps were taken to demonstrably comply with the statutory duty of care in relation to choice guidance. This includes, among other things:

1. Providing clear information to participants about their choices, including the implications of benefits and risks.
2. Encouraging active and well-informed decision-making, including explaining the consequences of postponement or inaction.
3. Supporting participants in their choices by presenting information in a clear and accessible manner.

We apply a structured methodology for choice guidance both in the transition to the Wtp and in our future pension services.

### Data quality

Another key area of focus is data quality. With the introduction of the renewed pension system, we are placing even greater emphasis on this - and for good reason. Data quality forms the foundation for controlled pension administration, a reliable Wtp transition and future-proof service delivery. In preparation for the Wtp transition, we therefore made substantial investments in analysing and cleansing data.

That foundation was essential to carry out the transition in a careful and responsible manner. Our focus has now shifted to sustainably safeguarding that quality: ensuring that data remains structurally clean and of high quality. This is a prerequisite not only for careful service delivery to participants, but also for further automation and the application of AI.

From both Pension Services and IT & Data, efforts have been directed towards further professionalization, stronger controls

and enhanced safeguarding. This ensures consistent and accurate information provision to employers and participants of our client pension funds.

### Wtp transition

After years of preparation, we reached an important milestone in 2025: two of the three pension funds in the Netherlands that transitioned to the renewed pension system on 1 January 2025 - PPF APG and PWRI - did so successfully. All processes and systems are operating as planned, and our control over pension administration is at the desired level.

Together with these pension funds, we have gained first-hand experience of what it means to offer a solidarity-based defined contribution scheme (SPR). As of March 2026, three additional pension funds have joined. For us, the Wtp is no longer a future prospect, but part of day-to-day operations. At the same time, we are looking ahead: preparations for the transition of the next pension funds in 2027 are well underway.

It is a complex operation, but we are demonstrating that it can be done. Carefully,

in close cooperation with the pension funds and their social partners, and with confidence that we will successfully complete this transition.

### The renewed pension system

With the Pension of the Future programme, which started in September 2020, we prepared for the transition to the renewed pension system. This transition is being carried out in phases, across three so-called waves.

Wave 1 (involving PWRI and PPF APG) and Wave 2 (involving bpfBOUW, PensioenfondSchoonmaak and SPW) have now transitioned to the new pension rules. Wave 3 (involving ABP and PFAB) is scheduled for 1 January 2027. For SPMS, it was agreed in consultation to postpone the transition date to 1 January 2028. Preparatory activities for this transition are well underway, with one clear objective: a controlled transition.

### The transition schedule: learning and improving

The transition schedule has been designed so that scale and complexity increase gradually. This contributes to a careful and balanced transition.

The transition and aftercare phase for the pension funds in Wave 1 proved to be more complex and time-consuming than initially anticipated. Completing the aftercare phase - ensuring that a pension fund is fully embedded in the renewed pension system - requires more time. This includes, for example, finalizing audit procedures and issuing definitive transition overviews.

In addition, attention to demonstrable control over pension administration has increased. As ultimate responsibility for this lies with the pension funds themselves, greater transparency and ownership are required. It is not only about being in control, but also about being able to demonstrate this convincingly and transparently.

### Milestones in 2025 and outlook

Together with the pension funds, we implemented the plans outlined above. We developed clear implementation and communication plans, ensuring that participants understand what is changing and why. We also made the first projections transparent - a crucial step in building confidence in the renewed pension system.

This required intensive cooperation, tight governance and, at times, creative solutions to address complex issues.

The process was challenging, but the results speak for themselves: two pension funds (PPF APG and PWRI) successfully transitioned to the renewed pension system, and we are currently working towards completing the transition of bpfBOUW, SPW and PensioenfondSchoonmaak. We are firmly on track to transition the remaining pension funds in a timely and controlled manner.

Key milestones in 2025:

- **Transition overviews prepared:** Definitive transition overviews were prepared for the pension funds that transitioned on 1 January 2025. At the same time, provisional overviews were produced for the pension funds scheduled to transition on 1 January 2026, including the first projections for participants. This proved to be a demanding step.
- **Data cleansing and system adjustments:** We made progress in cleansing data and adjusting systems. The transition to the new

pension rules was thoroughly tested through three trial migrations.

- Integration with Mijnpensioenoverzicht (MPO):** We adapted and consolidated the connection between systems and data for the Wtp. As a result, participants can now view their pension information fully and up to date in one place.

Here too, we apply the principle of continuous learning and improvement. Based on the experiences gained in 2025, we are further refining processes and ensuring that colleagues are well prepared to work under the renewed pension system.

### Operational adjustments

The renewed pension system requires adjustments to APG's operations and changes the way we deliver our services. Thorough preparation is required across multiple areas of work, from the timely reskilling of employees to adapting systems and procedures. All critical IT systems, including the new policy and capital administration on the Festina platform and the renewed Digital Experience Platform, were made ready for Wtp execution by the end of 2024.

In 2025, we also renewed our services for participants and employers with an integrated website and app, offering greater insight and ease of use. In addition, processes, governance arrangements and the internal control framework (demonstrably in control) were

updated, fully in line with the new statutory standards.

These investments form part of our own strategic choices to remain a future-proof and competitive pension administration organization in a changing market.

### Dilemma: steering versus execution

How do we give substance to the steering role of pension fund boards under supervision, without compromising our responsibility for stable and efficient operations? Pension funds remain ultimately responsible for all outsourced processes and must be able to demonstrably exercise control. This requires detailed arrangements in Service Level Agreements (SLAs), transparency about our activities, and intensive oversight by internal and external supervisors.

Particularly during the transition to the renewed pension system, pressure is high: pension funds must be able to demonstrate that processes,

systems and data are fully in order. At the same time, APG bears responsibility for organizing its own operations in an efficient, secure and future-proof manner. These two worlds can come into tension: how do we meet the differing standards of eight clients and their supervisors, while at the same time standardizing processes and controlling costs?

The reality is that steering and execution are inextricably linked. By harmonizing agreements, standardizing processes where possible and providing open accountability, we seek to strike the right balance.



“

**“2025 was dynamic and intensive, but with an excellent end result”**

Three questions for

Tarik Uçar, Executive Board Member, Pensioenfonds Schoonmaak

**How did the transition to the renewed pension system proceed, and how did the cooperation with APG unfold?**

“Largely smoothly. As early as the summer, we received approval from De Nederlandsche Bank, which gave us time to prepare thoroughly for the final transition on 1 January 2026. Together with APG, we worked intensively on data cleansing, optimizing processes, integrating asset management with pension administration, and transition communication. With regard to the first - data cleansing - APG deserves a major compliment. This went very well: all participant data (such as salaries, employment details and contributions) was transferred carefully and securely, cleansed and harmonized. The last element, transition communication, proved to be a significant hurdle. Thousands of letters, tailored to individual situations, had to be sent out flawlessly. In the end, this was achieved, but it required months of daily coordination.”

**What makes this transition particularly significant for your participants?**

“Income security is extremely important. For people on lower incomes, a reduction

in benefits can be dramatic. We therefore want to minimize that risk as much as possible. The transition to the new pension rules helps with that, as it enables us to safeguard financial continuity for participants more effectively.”

**All in all, it was a unique year for the fund and its participants. How do you look back on it personally as a board member?**

“Because the cooperation, including with APG, was positive and constructive, and the end result is excellent, I look back on it with a great deal of satisfaction. The same applies to winning the PensioenWegwijzer award in 2025 with our innovative reading aid, TextBuddy. This tool translates pension information into nineteen languages, simplifies text into plain language and reads it aloud. In this way, we make complex information accessible to vulnerable groups, which truly sets us apart. For me, this is a preview of what lies ahead: AI and digitalization will make communication much more personal. This is only the beginning.”

# Asset Management

**Our objective is to maximize pension value for our pension funds, while investing in line with their sustainability objectives and preferences. We aim to achieve the highest possible returns on our clients' investments by taking responsible risks, within the frameworks set by the funds' policies and with due attention to costs.**

## Financial investment results

At the end of the 2025 financial year, we managed total invested assets of EUR 601 billion on behalf of four pension funds (2024: EUR 616 billion). The decrease in assets under management was mainly driven by developments in the financial markets. The absolute return on investment amounted to -1.6% (2024: 8.9%).

Although solvency improved, absolute returns for the pension funds we serve were modest in 2025. This was due in part to a steepening of the yield curve and a rise in long-term interest rates in the eurozone. This put pressure on fixed-income securities, particularly those with longer duration. In addition, non-listed assets lagged behind the returns on public equities.

### Excess return

Over the five-year period since the beginning of 2021, the average excess return relative to benchmarks amounted to -74 basis points per year across total assets under management and -349 basis points for the actively managed portfolio. In 2025, we recorded a negative excess return of -209 basis points for the total portfolio and -302 basis points for active investments.

Our objective is to create as much pension value as possible for the pension funds we serve. That is why we aim to generate maximum excess returns within acceptable risk boundaries. The current picture falls below these ambitions and has caused us to reassess a number of

strategies. Nevertheless, we remain confident that our active strategies can once again outperform benchmarks over time.

These negative results are partly explained by the differing annual dynamics between listed benchmarks and valuation-based pricing of illiquid investments. All external investment costs are deducted from these figures. Where possible, we measure excess return against broad market benchmarks.

Throughout the financial cycle, we invest in strategies that add value over the long term to the pensions of participants of our pension fund clients. In our investments, we give preference to companies with a strong responsible investment profile. Participants of the pension funds we serve consider responsible investing important because of its positive contribution to society. In addition, we expect sustainable and responsible investing to contribute to a lower risk profile over the long term.

This does not mean that our active investments will outperform market indices every year. In 2025, companies associated with the AI were rewarded by the market, regardless of their performance in the areas of environment, social factors or governance. We recognize these developments and will continue to refine our approach in a world that is constantly evolving.

### Liquid investments

Equity strategies underperformed the benchmark in 2025. While equity markets performed well overall, a large part of the strong price increases was concentrated in a limited group of companies benefiting from the artificial intelligence (AI) theme. In the US market in particular, the so-called Magnificent 7 (including Apple, Microsoft and Alphabet) accounted for nearly half of the total value increase.

#### Sources of excess return for active investment styles

	In basis points (bps)	In basis points (bps)
	2025	5 year
Excess return – liquid investments	-42	-140
Excess return – illiquid investments	-260	-209
<b>Total excess return</b>	<b>-302</b>	<b>-349</b>

#### Sources of excess return for all investment styles

	In basis points (bps)	In basis points (bps)
	2025	5 year
Excess return – liquid investments	-22	-31
Excess return – illiquid investments	-184	-46
Smart rebalancing	-3	-3
<b>Total excess return</b>	<b>-209</b>	<b>-74</b>

The remainder of the market showed more moderate performance, resulting in a total return of 7% (in euros).

Active equity strategies largely underperformed their benchmark in 2025. The underlying positions - the specific companies and securities in which these strategies invest - reacted unfavorably to uncertainty around tariffs and to the strong concentration of volatility and market performance within the IT sector.

In addition, the shifting focus towards sustainable and responsible investing had a dampening effect on returns in the satellite portfolios. In the active fixed-income categories, one-year and five-year excess returns were predominantly positive.

### **Illiquid investments**

Private equity (PE) returns were negative in 2025 and lagged behind the (listed) benchmark over a five-year period. The strong returns of public markets made it difficult to outperform the index, as returns were largely driven by large companies - the so-called hyperscalers - benefiting from the AI narrative.

At present, this effect largely bypasses the smaller companies in the PE portfolio, although the benefits of AI may over time lead to productivity improvements across companies more broadly.

In addition, infrastructure investments underperformed the benchmark in 2025, but show strong results over a five-year period. Strategic real estate also underperformed the benchmark on both a one-year and five-year basis, but over a five-year timeframe it does outperform global listed and private diversified core funds.

## RETURN ON ASSETS UNDER MANAGEMENT

	Assets under management (in millions of euros)	2025 (1 year) Return (in %)	2025 (1 year) Excess return (in bps)	5 year (ann) Return (in %)	5 year (ann) Excess return (in bps)
<b>ACTIVE STRATEGIES<sup>1</sup></b>					
<b>Fixed Income</b>					
Long Duration Treasury euro	2,315	-15.5	5	-14.8	8
Investment Grade Corporate Credits	49,640	3.1	20	0.5	23
High Yield Credits	8,914	5.5	74	4,2	4
Alternative Credits	6,358	5.6	94	-	-
Mortgages	13,034	2.4	354	-0.5	170
Emerging Market Debt Active	15,414	4.8	83	-3.6	-3
<b>Equity</b>					
Developed Markets Equity	32,981	-1.6	-686	9.6	-241
Emerging Markets Equity	27,174	20.5	116	4.9	-39
<b>Alternative investments</b>					
Strategic Real Estate	40,035	-6.7	-5	2.5	44
Tactical Real Estate	7,112	0.2	-4	1.5	-30
Liquid commodities <sup>2</sup>	19,476	27.4	-58	19.0	-24
Illiquid commodities <sup>2</sup>	3,235	11.0	919	7.4	102
Hedge Funds <sup>2,3</sup>	6,717	7.2	247	6.8	336
Thematic Investments	251	-11.9	-1,550	3.1	-999
Private Equity <sup>4</sup>	49,134	-3.8	-1,388	10.3	-415
Infrastructure <sup>5</sup>	33,286	2.3	-392	8.3	322

## RETURN ON ASSETS UNDER MANAGEMENT

	Assets under management (in millions of euros)	2025 (1 year) Return (in %)	2025 (1 year) Excess return (in bps)	5 year (ann) Return (in %)	5 year (ann) Excess return (in bps)
<b>INDEX STRATEGIE<sup>6</sup></b>					
<b>Fixed-income securities</b>					
Emerging Market Debt Index	13,653	4.1	-26	3.5	-15
<b>Equity</b>					
Developed Markets Equity	127,646	5.6	-5	-	-
<b>CAPITAL PRESERVATION STRATEGIE<sup>7</sup></b>					
<b>Fixed-income securities</b>					
Treasury Global	50,939	0.9	-5	-3.2	-10
Long Duration Treasury Global	68,015	-6.6	1	-10.5	1
Fixed Income Liability Hedging	12,130	-9.8	449	-	-

1 In this investment style, we aim to outperform the benchmark.

2 Liquid Commodities, Illiquid Commodities and Hedge Funds are 100% US dollar investments. The return figures are therefore based on returns in US dollars rather than in euros.

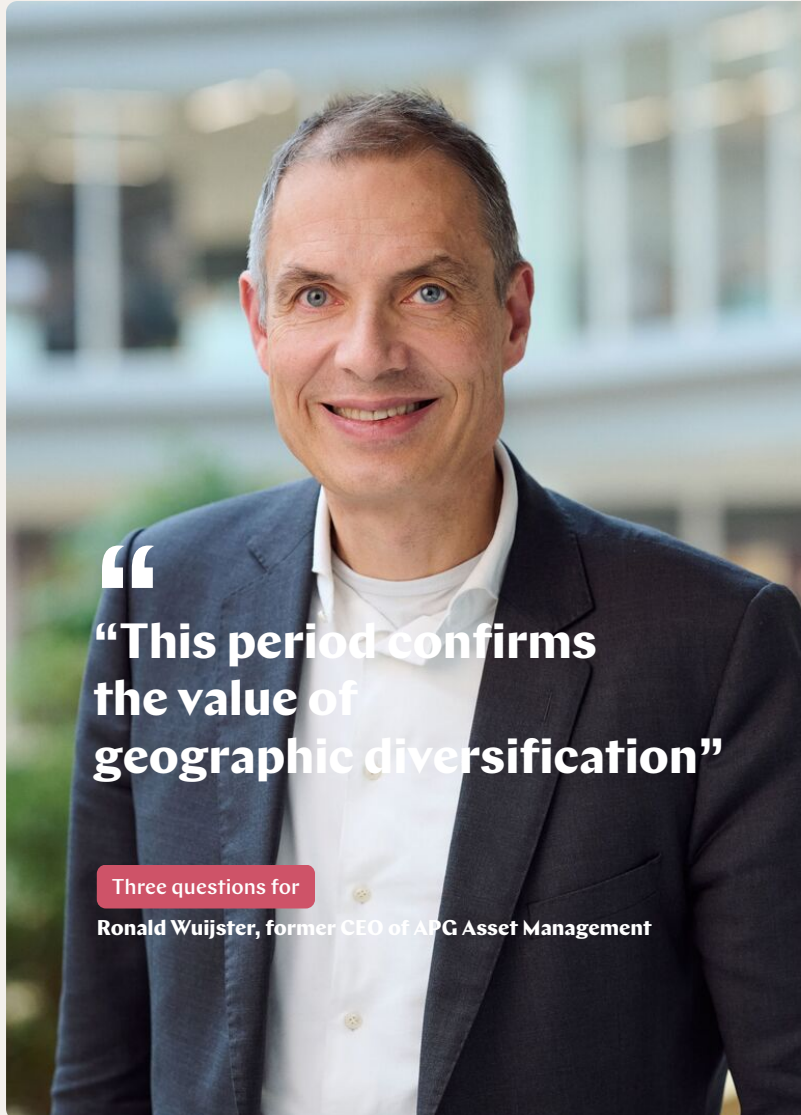
3 The Hedge Funds benchmark has been adjusted to JP Morgan 1-Month Cash (without markup) to provide better insight into the effect of active management

4 The internal rate of return since inception is 18.3% for the Private Equity Combined Pools.

5 The internal rate of return since inception is 8.7% for the Infrastructure Combined Active Strategies.

6 In this investment style, we aim for the benchmark rate of return.

7 In this investment style, the main objective is to preserve the principal by avoiding credit losses. This type of mandate occurs when investments are being made in fixed-income products.



“This period confirms the value of geographic diversification”

Three questions for

Ronald Wuijster, former CEO of APG Asset Management

**2025 was a turbulent year for the financial markets. How did APG Asset Management perform?**

“Last year was a fairly challenging year for us in the markets. For our four clients, APG Asset Management achieved an average negative return of between 1% and 2%. This was mainly due to rising interest rates, which led to price declines in fixed-income assets, and weaker returns in private markets. The higher interest rates did improve funding ratios, however, making the negative return less pronounced. A rising funding ratio is also beneficial in the transition to the renewed pension system.”

**Equities in technology companies performed very well in 2025. At the same time, there are warnings of a bubble. How do you view this?**

“It will partly be a bubble. In movements like these, there are always companies that achieve high valuations but ultimately deliver little or nothing. We saw this during the internet hype around 2000 as well; a number of the high-flyers from that period no longer exist today. I suspect the same will happen now. This does not mean

that these gains are merely speculative. Technological innovations will certainly lead to productivity improvements and new business models. So there is real value in technology companies, but expectations in some cases are somewhat overstretched.”

**The world around us is changing rapidly. Does this lead to shifts in investment strategy, or is it a more fundamental change?**

“History shows that markets tend to be less affected by geopolitical tensions than many people expect. At the same time, the new reality does lead to some shifts in our investment approach. Relationships between countries are changing, with tensions between the US and Europe, EU trade agreements with Mercosur and India, and a China that is increasingly asserting itself. This confirms the importance of geographic diversification. In recent years, there has also been a growing awareness that part of our investments should be recognizable for participants, such as investments in rental housing. That does not mean, however, that we are moving away from global investing.”

## Responsible investment

APG assesses the financial aspects of (potential) investments. In addition, we consider how the companies in which we invest on behalf of pension funds deal with people and the environment, and how well they are governed. In doing so, we aim for investments to contribute, among other things, to a livable world for current and future generations.

As a long-term investor, we assess the expected risk, return, costs and sustainability of all our investments. This approach is in line with the OECD Guidelines for Multinational Enterprises. Together with our clients, we also expect companies to comply with the principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

### New ambitions, policies and practices

Our clients are continuously tightening their criteria for responsible investment (RI) in order to better reflect their preferences in this area. At the same time, we are optimizing our organizational structure, data management and operational processes to respond effectively to these evolving client needs.

## Sustainable Development Goals

In line with the policies of our clients, we actively seek investments that contribute to the Sustainable Development Goals (SDGs) as established by the United Nations in 2015. At the end of 2025, we managed nearly 121 billion euros in Sustainable Development Investments (SDIs) on behalf of the pension funds for which APG works (2024: EUR 120 billion), representing 20.2% of assets under management (2024: 19.4%).

Please note that SDIs are not automatically classified as 'sustainable investments' under the SFDR, nor as environmentally sustainable under the EU Taxonomy.

### Impact investing approach

To support the ambitions of our clients, we have developed an impact library that links strategic objectives to intended outcomes and core indicators. The library is based on the GIIN's IRIS+ framework and aligned with the vision and priorities of the pension funds.

## Impact investments

In line with the responsible investment (RI) ambitions of our clients, impact investing was one of our focus areas in 2025. A few examples:

- In 2025, APG Asset Management committed more than EUR 560 million to the leading sustainable energy platform OASIS of Octopus Australia. This portfolio includes wind energy, solar energy and battery storage, contributing to the energy transition.
- In addition, on behalf of ABP, APG Asset Management acquired seven high-quality public-private partnership (PPP) projects in the United Kingdom. These include hospitals, primary healthcare facilities, community facilities and educational institutions, thereby strengthening social infrastructure in the region.

### Investments in the Netherlands

Approximately 6.5% of the assets we manage on behalf of our clients are invested in the Netherlands (2024: 5.4%). The objective of our largest client, ABP, is to invest EUR 10 billion in local impact investments by 2030. In support of this ambition, we added several new impact investments to ABP’s Dutch portfolio in 2025.

The most notable example is that, in 2025, APG committed an additional EUR 500 million to the Dutch Essential Housing Venture. This investment initiative of ABP and real estate developer Greystar invests in new, high-quality and sustainable housing in the affordable, regulated segment.

### Climate risks

We analyse both transition risks and physical climate risks within the investment portfolios of the pension funds we serve. Transition risks are the financial and operational risks arising from the shift towards a low-carbon economy, for example as a result of changes in policy, technological innovation, market dynamics or legal developments. We assess the extent to which companies, particularly in sectors with a high climate impact, are



Colleagues on the work floor at the Amsterdam office.

reducing their greenhouse gas emissions and have a strategy for a climate-neutral economy. In doing so, we follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The outcomes of our climate risk analyses help us determine which sectors require additional or more stringent climate criteria.

### Carbon footprint of investments

Both APG Asset Management and all of our asset management clients have set targets to reduce the CO<sub>2</sub> footprint of their investments. In addition, APG Asset Management, ABP, bpfBOUW and SPW have signed the climate commitment of the Dutch financial sector. In 2025, we participated in the annual progress reporting and engaged in consultations with other signatories to develop a joint progress report through DUFAS.

### Investing in the energy transition

Through our co-investment programme, together with four leading Swiss pension funds, we invested more than EUR 250 million in Swiss assets in critical infrastructure projects. These include, among others, investments in Pattern Energy, a US leader in renewable energy

and transmission infrastructure, and TenneT, Germany's largest electricity transmission system operator. The cooperation, launched in October 2024, represents a structural innovation in international collaboration between pension funds and forms part of APG's Asset Owner Partnership (AOP).

In addition, in 2025 APG, on behalf of our clients, took the final investment decision to proceed with the bioenergy with carbon capture and storage (BECCS) project in Stockholm. This will be one of the first commercial BECCS facilities in Europe. The installation is expected to capture and permanently remove up to 800,000 tonnes of biogenic CO<sub>2</sub> per year, exceeding the annual emissions from road traffic in the city.

### Biodiversity

Biodiversity is essential because of the social and economic value that nature provides, such as food security, the development of medicines, climate regulation, the availability of fresh water and recreation. As a signatory to the Finance for Biodiversity Pledge, APG is committed, on behalf of the pension funds we

serve, to taking ambitious action in the field of biodiversity policy.

A concrete example is APG's acquisition, on behalf of ABP, of a majority stake in a sustainable forestry project covering 70,000 hectares in the United States. This forestry project is expected to sequester nearly two million tonnes of carbon over the next fifteen years. Together with Molpus Woodlands Group, an impact-oriented performance mechanism has been put in place to strengthen accountability for climate and biodiversity outcomes.

### Human rights and labour conditions

APG and the pension funds we serve expect companies to respect human rights, in line with the United Nations Guiding Principles on Business and Human Rights. The Corporate Human Rights Benchmark (CHRB), co-founded by APG in 2017, is an important instrument for assessing how companies apply these principles. The CHRB forms part of the World Benchmarking Alliance. In addition, APG participates in PRI Advance, a global initiative for responsible stewardship led by the Principles for Responsible Investment (PRI).

### Promoting a living wage

APG is a member of the Platform Living Wage Financials (PLWF), a collaboration of financial institutions that encourages companies to support living wages and incomes. On behalf of ABP and bpfBOUW, we participate in the PLWF working groups Food & Agri and Food Retail. These working groups annually assess company performance in the area of living wages.

### Good corporate governance

We consider good corporate governance to be crucial for effective risk management and sustainable long-term corporate performance.

Our expectations focus on board composition and independence, shareholder rights, remuneration policies, and financial reporting and audit practices.

Regulators and policymakers regularly consult market participants to assess the implications of potential policy changes. APG and the pension funds we serve often play an active role in these consultations and also proactively contribute their perspectives.

### Engagement and voting policy

Through our investments, we focus on sectors with a significant impact. For this reason, we pursue an active engagement policy on behalf of the pension funds we serve. This means that we engage in dialogue with companies both independently and in collaboration with other large investors. We do so, among other things, through collaborative initiatives such as Climate Action 100+ (CA100+) and the Dutch Climate Coalition (DCC). We actively encourage companies - often market or regional leaders and therefore potential drivers of change - to set clear targets and timelines for reducing their emissions, in line with the Paris Climate Agreement.

## Responsible investment on our website

We regularly report on our website on the integration of ESG factors in our [investment approach](#). Our policy documents are also available there, as well as sustainability disclosures, including an overview of companies with which we engage and a list of excluded companies and sovereign bonds.

In 2025, we published our third [Stewardship Overview](#), providing an overview of engagement and voting activities in the preceding year.

When engagement does not deliver the desired results, voting enables APG to express concerns on behalf of our pension fund clients regarding listed companies that do not meet our criteria. We did so in 2025, for example by voting against the appointment of a chair of the board at the annual general meeting of an Asian company. This decision was taken because the company did not meet the expectations of our largest client, ABP, in the areas of climate, human rights and board diversity. The company had no concrete plan to reduce its Scope 3 emissions or obtain Science Based Targets initiative (SBTi) validation.

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APG and our clients publish voting decisions on their websites.

### Investment beliefs

The renewed pension system brings a stronger focus on costs and performance, while innovation, scale and new technologies continue to put downward pressure on asset management costs globally. In addition, our largest client, ABP, recently implemented two important changes. First, in 2022 ABP revised its investment beliefs. This led to far-reaching changes in 2024 and 2025, including a

reassessment of existing investment mandates in line with these principles. Second, in 2025 ABP expressed its preference to move towards a single-client model with APG Asset Management. The realization of this model was further elaborated in [Strategy 2030](#).

### Index investing

ABP's investment beliefs include a preference for index investing: a less labour-intensive strategy aimed at closely tracking the return of a selected benchmark. The qualification is that ABP applies active investing where it can be demonstrated that this strategy delivers higher returns than index investing.

### Impact on the organization

APG Asset Management continuously reviews its investment propositions to ensure they remain consistent with recent developments. In 2024, we therefore decided to discontinue quantitative equity strategies, which resulted in the winding-down of the quant equity team in 2025.

The equity platform was further consolidated in 2025, resulting in a single global team focused on developed markets. A review of

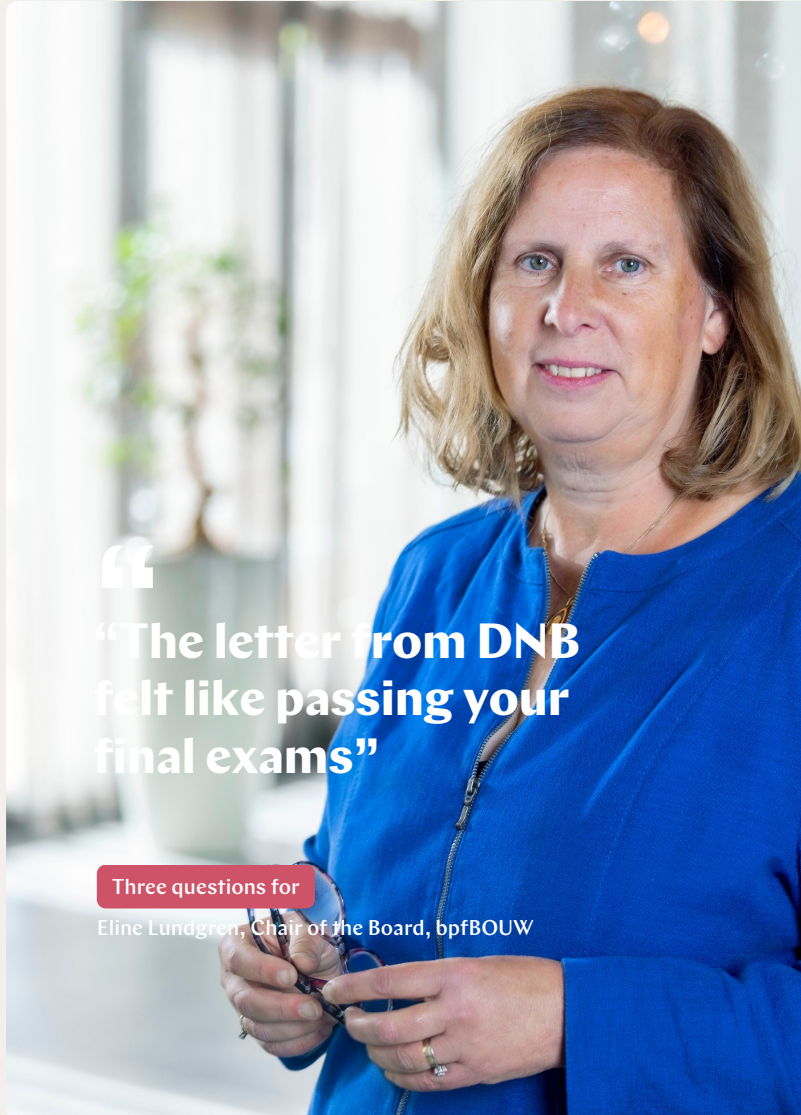
the Emerging Markets Equities (EME) mandate led to the conclusion that half of the strategy should be invested in an index, with the other half allocated across multiple managers. As APG could no longer offer a competitive EME product at this scale, the EME team in Hong Kong was disbanded.

ABP's active credit mandate was extended, and investments in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) will henceforth be limited to the European market.

In addition, following a reassessment of the Emerging Market Debt (EMD) mandate in August, ABP decided to transition to an enhanced index product without an active management component. At the same time, within private investments there is a growing ambition to achieve societal impact alongside financial returns.

### Digitalization and IT landscape

In 2025, APG Asset Management completed its five-year digitalization programme. Designed to create substantial value for our clients and to support our strategic ambitions, the programme comprised a broad range



“The letter from DNB felt like passing your final exams”

Three questions for

Eline Lundgren, Chair of the Board, bpfBOUW

**How did you experience the actual moment of transition to the renewed pension system?**

“1 January 2026 felt less tense than you might expect. The real dynamics were in 2025, when all the decisions were taken and we went through the assessment by De Nederlandsche Bank (DNB). The final letter from DNB in August felt like passing your final exams. After that, the pace picked up: we had already started preparations even before the legislation was finalized, and then we were able to push through the sprint towards 1 January 2026. Together with APG, this was completed successfully.”

**How have participants and employers responded?**

“Positively. Retirees see a substantial increase in their benefits. At the same time, we notice that some participants have concerns: they experience less certainty than under the old system, even though the likelihood of benefit reductions is now smaller. That is why we continue to provide clear and consistent explanations. We guided participants step by step through magazines, the website and ultimately

with provisional transition overviews in their personal inbox. Research shows that this information is perceived as clear and understandable. For employers, it is particularly reassuring that the transition has had hardly any impact on their data-submission processes.”

**In 2025, APG presented a new strategy with a single-client vision for asset management. What does this mean for bpfBOUW?**

“That required some adjustment. Because of the transition process, we had just decided in 2025 not to undertake a strategic reassessment when it became clear that APG was changing course. Our initial reaction was therefore: couldn’t this happen after the transition? But it had to happen now. This means that we need to revisit our outsourcing strategy earlier than planned. Asset management and pension services are currently with one party; that will change. We are conducting the search for a new fiduciary manager carefully. 2030 is our horizon, but if it can be done sooner, we will do so. We also have the advantage that the portion of our assets invested in real estate is managed by Bouwinvest; nothing needs to change there.”

# Our foundation

**In this chapter, we outline the organization-wide themes and components outside Pension Services and Asset Management that are relevant to our stakeholders: IT developments, our people and our financial position.**

## Strengthening IT governance

APG is working towards an IT organization that is ready for the future. An important element of this is the strengthening of our IT governance, which was reshaped in 2025. These changes were introduced to enhance our IT execution capability, enabling us to effectively deliver major transitions, such as the implementation of the Future of Pensions Act (Wtp).

In addition, (new) regulations, including DORA, require greater control over IT security. ABP's long-term outsourcing vision also plays a role: APG's different business models - Pension Services and Asset Management - have distinct IT needs. The adjustments ensure that these needs are better served.

Key improvements include positioning the business units as leading within their own business models, combined with stronger central direction of IT, data and innovation. In addition, a clear delineation of roles and responsibilities has been established in line with the three lines model, covering execution, oversight and independent assurance. This enhances the effectiveness of our risk management.

In the new model, the objectives and needs of the business units are central, without losing sight of the importance of central frameworks and policies. Efficiency, risk control and cost management remain guiding principles, with activities organized jointly and centrally wherever possible.

## Digital operational resilience and information security

Digital operational resilience remains a strategic priority. Since the entry into force of DORA on 17 January 2025, APG is required to demonstrate that its digital security and resilience are in order. In 2025, progress

was made in strengthening IT control and security processes.

APG has designated the NOREA "DORA in control" framework as the leading normative framework and has integrated it into the design of the ICT control framework. However, full implementation has not yet been completed. Several domains within the control framework will be further elaborated, tested and embedded in the line organization in 2026. Compliance with DORA remains an ongoing challenge in a constantly changing environment. We therefore continue to devote the necessary attention and effort to further strengthen compliance. The current focus is on the sustainable embedding of DORA within IT operations, risk management and governance. To safeguard effectiveness, APG is refining its IT risk and control framework based on a market-conform normative framework. This provides structural insight into both compliance with and the effective functioning of DORA within APG.

## Artificial intelligence

In 2025, we took steps to apply artificial intelligence, including generative AI, in a responsible and targeted manner. Our objective is to improve service delivery, accelerate processes and make knowledge more accessible. AI offers significant opportunities, but requires careful implementation. For this reason, clear frameworks have been established for security, privacy, compliance and ethics.

Over recent years, APG has built a strong foundation for the safe and reliable application of AI. Data used for AI applications is continuously assessed through our data quality framework, which is being further strengthened. In addition, we have made important progress in the documentation and validation of metadata. A trajectory that will be further expanded in the coming years. We deploy only systems that comply with APG's IT and data policy framework, ensuring the use of state-of-the-art and reliable technology. Risks related to AI are managed through our AI policy, additional governance measures and strict security guidelines.

To safeguard this approach, all employees complete a mandatory learning programme. In addition, APG continues to focus on adoption through targeted AI training programmes, such as the Master Your AI learning track for Copilot users, enabling them to make optimal use of this application. In this way, we are strengthening APG as an agile, efficient and knowledge-driven organization.

### Generative AI at APG: from idea to value

From idea to value, that is what generative AI brings to APG, our pension funds and their participants. Below are several examples from different initiatives that illustrate this:

- ChatAPG supports specialists in finding answers to complex questions more quickly. By combining the existing knowledge base with Microsoft Azure OpenAI, knowledge is more effectively unlocked, resulting in time savings, better decision-making and faster client service. In early 2026, a pilot will start with an initial group of specialists.
- Copilot for Microsoft 365 is an integrated AI assistant within the Microsoft 365 suite that supports knowledge workers in searching, analysing and rewriting information. Following a successful pilot in

ten departments, Copilot for Microsoft 365 is expected to be rolled out in phases across the organization in Q1 2026.

- In 2025, APG Asset Management prepared the rollout of Databricks Genie, an AI functionality for self-service analytics. This enables users to work directly with their data in natural language, generate visualisations and become less dependent on technical teams. After extensive internal testing, Genie has been prepared for implementation as part of the data strategy to further strengthen productivity and data-driven ways of working.

## Our people and HR

In the coming years, APG will face significant change. From the complex transition to the renewed pension system and the higher expectations of pension funds and supervisors, to the technological innovations we are embracing. All of these developments have an impact on our organization and our employees.

In 2025, APG explicitly focused on achieving a controlled transformation by strengthening change capability across the organization,

with being in control as a key precondition for success.

We ensure predictability and transparency in all organizational and workforce-related changes, so that clarity for all involved is safeguarded. APG translated this ambition into an approach aimed at strengthening trust and reducing uncertainty. Several concrete initiatives illustrate this:

- Leadership development and organizational change: We are strengthening leadership with attention to human impact, supported by a practical toolkit and a clear change narrative. This starts with the Executive Committee (ExCo) and senior management and extends throughout all layers of the organization.
- Targeted steering of change: As a strategic partner, we prioritize reorganizations based on urgency and impact, and offer employees and social partners a transparent and understandable approach.
- Balanced workforce deployment: We seek the right balance between internal employees and external professionals to safeguard continuity, flexibility, cost control and compliance. One concrete action has been

the introduction of policies governing the use of external staff as part of the total workforce, with attention to talent retention.

- Adaptive change and development: We invest in knowledge, skills and behaviour, and actively support employees and managers in dealing with change through a standardized approach that combines agility with predictability.

Based on data, employee satisfaction surveys, pulse measurements and signals from within the organization, we develop a risk profile. This enables business units to make timely adjustments and to engage in dialogue with employees in order to mitigate risks. Additional objectives and results for 2025 are included in the [sustainability statement](#).

### Dilemma: innovation versus control

How do we seize technological opportunities such as artificial intelligence, remain skilled and agile, and accelerate transitions - without compromising carefulness, reliability and control? Especially in a period of societal pressure and geopolitical uncertainty.

Innovation is necessary to remain future-proof. At the same time, renewal entails risks. It starts with acknowledging this tension and engaging in dialogue: how do we move forward while continuously assessing whether processes remain safe and controlled? This requires not only technological innovation, but also improving the innovation process itself.

We do not do this alone. By actively collaborating with market participants and sharing experiences, we learn faster and more effectively. In this way, we strike a balance between speed and carefulness, and retain the trust of our pension funds and supervisors.

## Our finances 2025

In 2025, APG realized a net result of EUR 6.2 million (2024: EUR 14.3 million). This result comprised revenues of EUR 1,049 million (2024: EUR 1,035 million) less costs of EUR 1,046 million (2024: EUR 1,021 million). Although the net result was lower than in 2024, it remained above the budgeted level for 2025.

Solvency remained at a healthy level of 54% (2024: 49%), demonstrating that APG has sufficient buffers to absorb financial shocks. Despite a negative operating cash flow, APG Group maintains a strong liquidity position. The effective tax rate amounted to 19.4% (2024: 16.3%).

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APG continues to focus on strengthening its financial position, achieving socially responsible returns, and safeguarding the continuity and strategic direction of the organization.

APG generates revenue through contracts with clients with whom we maintain long-term client-supplier relationships. Revenue is split between regular services and projects, including the transition to the renewed pension system. Total revenue increased compared with 2024. Revenue from asset management and transition-related services declined compared with 2024. This decrease was offset by higher revenue from pension services. Revenue from asset management is partly dependent on developments in assets under management.

### Pension administration costs

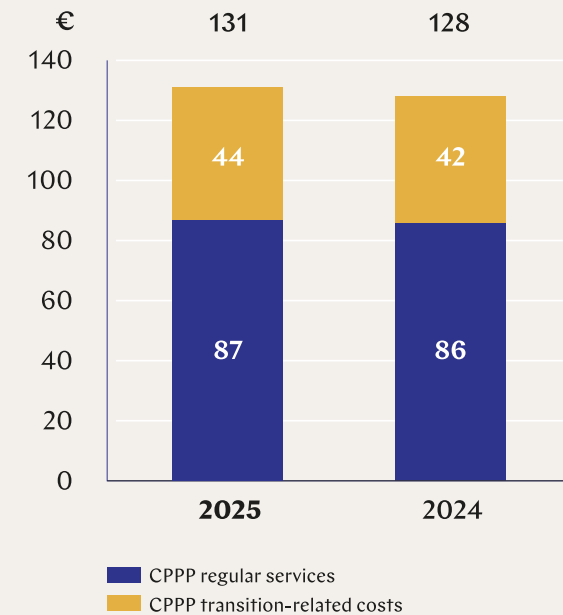
APG's objective is to realize as much pension value as possible for the participants of the pension funds we serve. As in 2024, pension services consisted of two components: regular pension services and the Wtp transition. The latter requires substantial investments and has a significant impact on the organization. At the same time, APG continues to focus on quality and cost control within regular services. This resulted in cost savings (compared with the budget) in regular pension services. Moreover, the cost level of regular services remained largely in line with that of 2024, despite higher

costs due to inflation and collective labour agreement (CLA) wage increases.

### Cost per participant

The cost per participant is calculated by dividing the costs of pension administration by the total number of active and retired participants. The average cost per participant

### Cost price per participant



increased by EUR 3 to EUR 131 (2024: EUR 128). The transition-related cost per participant increased by EUR 2 to EUR 44 (2024: EUR 42). The cost per participant for regular services increased by EUR 1 to EUR 87 (2024: EUR 86).

**Asset management costs**

APG pays close attention to costs in its investment activities. This includes both our own organizational costs and the costs associated with managing the assets of the pension funds we serve.

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Key factors in determining investment costs are the investment mix and implementation style chosen by pension funds, including the choice between internally and externally managed portfolios. Costs are always an important consideration for pension funds when making investment decisions.

Investing in illiquid asset classes involves higher costs due to their labour-intensive nature and, where externally managed, higher management and performance fees compared with liquid asset classes. The costs of illiquid investments can only be partially influenced by APG Asset Management.

APG Asset Management aims to reduce the average costs of illiquid asset classes by increasing investments in co-investments and direct investments. These types of investments involve relatively low costs, or in some cases no costs at all. In this way, APG Asset Management creates added value for our clients.

For liquid asset classes, we see that clients increasingly opt for index investment mandates, which entail significantly lower costs compared with active management. APG values and supports these decisions of our clients and adjusts its own operating model and associated cost levels accordingly.

**Total cost ratio**

The Dutch Pension Federation recommends that its members include the total cost ratio in the annual report. This ratio reflects the costs of pension administration and asset management relative to the average value of assets under management over the financial year. For the four pension funds for which APG provides both pension administration and asset management, the management fees charged contribute on average 16 basis points to the total cost ratio of these pension funds.

In 2025, the asset management fee charged by APG amounted to 19.7% (2024: 21.5%) of total investment costs for the full portfolio managed on behalf of our clients. As clients have increasingly invested in index strategies, the management fee charged by APG has declined. This decrease was fully offset by growth in assets under management.

**Expected future developments**

In the coming years, APG will make substantial investments in the implementation of Strategy 2030 and the transition to the renewed pension system (Wtp). These investments are essential to make our organization future-proof and to continue delivering high-quality services to pension funds and their participants. The required resources will be financed largely from regular results and, where necessary, from equity. In doing so, we anticipate a period of several years in which temporary financial losses may occur, primarily as a result of Wtp-related costs and strategic investments.

In close consultation with our shareholder, the guiding principle is that regular activities will remain structurally profitable. Drawdowns of



Colleagues on the work floor at the Heerlen office.

equity will occur only where losses are related to the Wtp transition or Strategy 2030.

At the same time, APG continues to steer firmly towards comfortably meeting all solvency requirements. This ensures that the transition and strategic ambitions can be realized in a financially responsible manner, while maintaining long-term stability.

Through these investments, APG is deliberately working towards a more efficient and cost-effective design of its regular services. Thanks to digitalization, process optimization and economies of scale, cost levels will be structurally reduced. This enables APG to apply market-conform pricing and strengthen its long-term financial health. These improvements help absorb temporary pressure on returns without compromising the quality of service delivery.

In addition, APG actively responds to changing preferences of pension funds, such as the increasing demand for cost-efficient index investments. The focus on direct and co-investments in illiquid asset classes is also being expanded, with the aim of reducing

total costs within these segments. Independent benchmark studies show that, over the long term, investment costs for APG's clients are on average lower than those of comparable pension funds.

With this coherent approach, APG continues to build sustainable value creation for all stakeholders, based on a solid financial position, a future-proof organization and a continued focus on the interests of participants.

**Capital and dividend policy**

APG's capital and dividend policy is aimed at safeguarding financial stability, creating room for strategic investments and preventing overcapitalization. The return objective is based on a minimum return on equity and, in line with fiscal transfer pricing guidelines, a minimum return on the total costs of services provided to ABP.

In 2025, the minimum return on equity was not achieved as a result of the necessary investments in the transition. The return on equity amounted to 1.3% (2024: 4.0%). APG accepts this lower return (compared with the

predefined target return) on a temporary basis, given the strategic importance of the transition. The fiscally required minimum return on the total costs of services provided to ABP was, however, achieved in 2025.

In 2025, a dividend of EUR 32 million relating to the 2024 financial year was distributed to shareholders, in accordance with the capital and dividend policy and statutory requirements.



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**“APG’s experience with transitioning to the Wtp builds confidence”**

Three questions for

Harmen van Wijnen, Chair of the Executive Board, ABP

**ABP will transition to the new pension rules in 2027. What are the main challenges in communicating with participants?**

“Much of the publicity around the pension system reform in recent years came from the political and public debate, and not always in a positive context. Since November, we have been able to shift in our communication from general explanations to information at an individual level. This allows us to answer the question more concretely: what does this mean for me? In the coming year, we will further intensify that communication, including through provisional transition overviews. That is exciting, because with more than three million participants everything must be flawless. At the same time, the transitions of other pension funds for which APG works have been carried out in a controlled manner, which gives confidence.”

**The interplay between ABP and APG will become even more important this year. How do you view that?**


“In December, APG presented its new strategy. This aligns with ABP’s outsourcing

vision that we established at the end of 2024. With Strategy 2030, our administrator is striving for maximum alignment with ABP, market-conform costs and excellent service delivery. That is, of course, in the interest of participants. On 3 December, we approved this strategy as shareholder. I look back positively on both the substance and the process.”

**ABP stands for a good pension in a livable world. How does ABP respond to changes in that world?**

“When it comes to AI, I am cautiously optimistic: it offers opportunities for better analysis and service delivery, within clear ethical and legal frameworks. In terms of geopolitics, we must continue to focus on the long term, distinguishing between short-term events and structural shifts. The realization that Europe had become too dependent on others for energy, security and technology falls into that latter category. It was a wake-up call to make Europe more resilient, and that requires investment. In that context, we can play an important role. More broadly, I want to emphasize our social role as a pension fund. Especially in an unsettled world, it is valuable that we can offer stability as an institution.”

# Our governance



**2025 in the picture: 'The energy transition'**  
According to Ember, wind and solar energy generated more electricity in the EU in 2025 than all fossil fuels combined for the first time. This development is also visible along the Dutch coast, where a platform vessel for the construction of offshore wind farms is being loaded in Eemshaven.



# Corporate governance

**To fulfill our important role in society in the right way, good governance and honest business operations are essential.**

APG complies with applicable laws and regulations. We also voluntarily apply the Netherlands Corporate Governance Code, the standard for good corporate governance. In the rare cases where we do not apply the Code, we explain why. See [Corporate Governance](#) on our website, [apg.nl](#).

## Executive Board

The Executive Board is responsible for the day-to-day management, the strategy, the development of results, and the sustainable performance and social impact of APG. The Executive Board accounts for this to the Supervisory Board and to the shareholder.

## Executive Committee

Since March 2025, APG has operated under a new governance model that includes the

Executive Committee (ExCo). The ExCo is a joint decision-making body within APG. It enables swift decision-making on operational matters, resulting in more efficient operations and increased organizational effectiveness. A number of specific responsibilities remain vested in the Executive Board.

APG's ExCo comprises nine members: the three members of the Executive Board and six managing directors. Each managing director has a distinct area of focus within the ExCo. Through the ExCo, we increase the involvement of senior management in decision-making at the top of the organization..

## Boards and risk committees

The Executive Board is supported by boards, each with its own specific area of focus. These include the IT & Security Board (a controlled, secure, flexible, and future-proof IT landscape), the Sustainability Board (sustainability and social impact), and the Diversity, Equity & Inclusion Board. In addition, we have risk committees at both business unit level and group level.

## Composition of the Executive Board

Annette Mosman has been reappointed as Chair of the Executive Board until 2029. Her areas of responsibility include the Pension of the Future program, the Pension Services portfolio, and, with effect from August 1, 2025, IT Services.

Ronald Wuijster (portfolios for APG Asset Management and Sustainability) stepped down from his role at APG on March 1, 2026, following the completion of his second term as a member of the Executive Board of APG and CEO of APG Asset Management, and after nearly twenty years with the organization. As from March 1, 2026, Ronald Wuijster's responsibilities within APG Asset Management have been temporarily assumed by Alineke van den Berge-Blindenbach, Chief Operating Officer (COO) of APG Asset Management and a member of APG Group's Executive Committee (ExCo).

Maarten Blacquièrè, who was appointed as Chief Finance & Risk Officer (CFRO) and member of the Executive Board until April 2026 (portfolios for Finance, Risk & Compliance, Tax,

and Diversity), has decided to pursue a different direction in his professional life following the end of his term of appointment.

Annemarie Mijer was appointed as a member of the Executive Board of APG Group with effect from March 1, 2026 and will assume the role of Chief Finance & Risk Officer (CFRO) as from April 1, 2026. Her appointment is for a four-year term. Annemarie has more than twenty-five years of experience in risk management, finance, and governance within banks, insurers, and pension funds.

Following Annemarie's appointment as CFRO, the Executive Board comprises two members.

### Supervisory Board

The Supervisory Board is appointed by APG's shareholder. Among other responsibilities, the Supervisory Board safeguards the continuity of the organization. A strong focus on long-term sustainable value creation for all stakeholders involved with APG is central to this role. To this end, the Supervisory Board monitors the functioning and performance of the organization and provides advice to the Executive Board. The Supervisory Board

also plays an active role in contacts with the shareholder.

The Supervisory Board fulfills a key role in the appointment and dismissal of members of the Executive Board and the Supervisory Board. It draws up role profiles, conducts recruitment and selection, and prepares appointments. Acting as employer, the Supervisory Board assesses the performance of the Executive Board and submits proposals to the shareholder regarding the remuneration policy. The authority to appoint and dismiss members of the Executive Board and the Supervisory Board rests with the shareholder, who also determines their remuneration.

The Supervisory Board has three committees: the Audit and Risk Committee, the IT Committee, and the Remuneration and Selection Committee. These committees support the Supervisory Board in its supervisory and advisory role and prepare decision-making in specific areas. The external auditor also attends meetings of the Audit and Risk Committee. Twice a year, the Audit and Risk Committee meets separately with both the external auditor and the internal

auditor, without the presence of members of the Executive Board.

### Composition of the Supervisory Board

Throughout 2025, the Supervisory Board comprised five members. Peter Bommel served as Chair, Sarah Russell as Vice-Chair, and Constant Korthout, José Meijer, and Lineke Sneller as members. Sarah Russell and Constant Korthout are also members of the Supervisory Board of subsidiary APG Asset Management.

### Shareholding

Throughout 2025, the Executive Board and the Supervisory Board held regular consultations with the shareholders. Until mid-December 2025, APG Groep N.V. had two shareholders. Stichting Pensioenfonds ABP held 92.16% of the shares, while Stichting Sociaal Fonds Bouwnijverheid held 7.84% of the shares.

In mid-December 2025, Stichting Pensioenfonds ABP acquired the shares in APG Groep N.V. previously held by Stichting Sociaal Fonds Bouwnijverheid, as a result of which Stichting Pensioenfonds ABP became the sole

shareholder, holding 100% of the shares in APG Groep N.V.

### External supervision

By law, De Nederlandsche Bank (DNB) supervises pension funds — and not pension administration organizations such as APG. As part of this supervision, attention is paid, among other things, to the outsourcing of services to APG for pension administration. For this reason, APG holds regular consultations with DNB.

APG Asset Management manages assets for four pension funds and for Asset Owner Partners (international asset owners). The AOP fund aims to provide large investors with access to infrastructure investments that align with their long-term investment objectives and risk appetite. These investments are also in the interest of the four primary pension funds served by APG, as the larger scale achieved contributes to higher returns.

APG Asset Management is responsible for managing the activities of the fund and holds a license from the Dutch Authority for the Financial Markets (AFM) under the

Financial Supervision Act. Asset Management is subject, among other things, to supervision by the AFM under the AIFMD and MiFID frameworks. In addition, DNB exercises prudential supervision. To meet solvency and liquidity requirements, APG Asset Management follows the Internal Capital and Liquidity Adequacy Risk Assessment Process.

### Tax

#### Horizontal monitoring

We attach great importance to an open and honest relationship with the tax authorities. APG and ABP have jointly entered into a horizontal monitoring agreement with the Dutch tax authorities. This relationship is based on working in real time, transparency, mutual understanding, and trust, and on encouraging a proactive approach.

APG has established a Tax Control Framework, which has been integrated into the APG-wide risk framework. The Dutch tax authorities increasingly rely on APG's internal control environment. Based on a multi-year planning cycle, we monitor the control of processes

and the associated tax risks including through targeted reviews.

#### Responsible tax policy for investments

APG has a tax policy that sets out principles for dealing with taxation in a sustainable and socially responsible manner. This policy applies both to APG's own tax affairs and to its services to pension fund clients. In doing so, APG also gives effect to the (potential) tax policies of its (pension fund) clients, particularly in the investment process for listed and unlisted investments. The objective is to promote dialogue on responsible tax behavior by the companies in which investments are made.

As in previous years, APG provides insight in the 2025 financial statements into the effective tax burden per country in which it operates. New this year is the publication of a Country-by-Country Report (CbCR), which provides additional transparency regarding tax payments per country. More information on our [tax policy](#) can be found on the APG website.

# Our remuneration policy

**APG applies a transparent and carefully designed remuneration policy that reflects APG's sustainable long-term vision and strategy. Our remuneration policy is assessed from three perspectives: internal proportionality, external proportionality, and the social context.**

The remuneration policy for APG Groep N.V. was updated with effect from January 1, 2024 and adopted by the Executive Board. During its development, the works council was consulted as an important stakeholder.

## Internal proportionality

There must be a fair balance between the remuneration of the Executive Board and that of employees, as well as between the various parts of the organization. In addition, there must be no unjustifiable differences in pay between men and women. Where pay differences do occur, we must be able to explain them. We monitor

this on a regular basis and take action where necessary. Further information on equal pay is included in our sustainability statement.

In the Netherlands, APG operates a generic job classification system, in which the weight of a position is linked to a salary scale. The relative position of an employee's salary within the scale determines the level of the annual fixed salary increase. These arrangements are laid down in APG's collective labor agreement (CLA).

## External proportionality

We offer competitive remuneration in order to attract specific expertise or talent. This remuneration must always be transparent, consistent, and well balanced. To this end, we use specific benchmarks for roles and business units. We periodically assess the extent to which these salaries are in line with the market.

The vast majority of employees are covered by APG's company collective labor agreement, as agreed with the labor unions. The applicable salary scales for these employees are set out in APG's collective labor agreement. A new APG

collective labor agreement was concluded in 2024 and runs until July 1, 2026.

## In balance with societal responsibility

Our strategy is aimed at achieving maximum pension value. This contributes to the financial security of the participants of our pension fund clients and reflects our social responsibility. Cost control is therefore important, as it enables us to create sustainable value over the long term.

We consider the sustainable employability of our employees to be important. This is why training and development opportunities are central to our approach, supported by a broad range of vitality initiatives.

We offer a fixed salary, a good pension scheme, and fringe benefits such as a generous study cost allowance, a vitality contribution, and collective occupational disability insurance. Day-to-day policymakers do not receive severance payments exceeding 100% of their fixed annual remuneration.

## Variable remuneration

Our remuneration policy must be consistent with our position in society and in the sector. In the Netherlands, APG does not offer variable pay to employees or members of the Executive Board.

An exception applies to employees within APG Asset Management who have a direct impact on investments, as it is important to attract the right people and to steer investment performance using predefined performance criteria. Position and performance delivered, measured against both quantitative and qualitative criteria, are taken into account when determining the level of variable pay.

Roles that have a material impact on the risk profile of Asset Management are identified annually and designated as Identified Staff. Our remuneration policy includes control measures for these roles. In this context, variable pay is generally deferred for 50% and paid out in three equal installments in the second, third, and fourth years following the performance year, subject to a reassessment of performance.

Employees of subsidiary Entis may also be eligible for (limited) variable pay, with quantitative and qualitative performance criteria likewise taken into account.

Guaranteed variable pay is not awarded. On an exceptional basis, and only in the year of joining, we may grant a so-called sign-on bonus. We aim to prevent our remuneration policy, and variable remuneration in particular, from leading to undesirable incentive effects. We therefore carry out periodic risk analyses for this purpose. We seek to prevent our remuneration policy, and variable pay in particular, from leading to undesirable incentives. To this end, we conduct periodic risk analyses.

### Remuneration abroad

Outside the Netherlands, performance-related pay more often forms part of the overall remuneration package. This reflects local culture, legislation, and labor market conditions. Variable pay enables us to attract the right employees and to steer performance. The structure of such remuneration differs from that in the Netherlands and the variable component may be higher. We carefully assess,

from the perspective of internal and external proportionality (including benchmark data) and the social context, whether a total remuneration package with a larger variable component is appropriate.

### Assigned variable pay

Variable pay is based on a global target framework which, in line with Dutch statutory requirements, consists of at least 50% qualitative (non-financial) objectives, such as sustainability indicators, and 50% quantitative objectives. Both components are divided into a team-based and an individual element to ensure an appropriate balance.

While the quantitative objectives generally track investment returns over a multi-year period, in line with APG's long-term vision and that of its clients, the qualitative objectives are of a different nature and therefore less volatile.

In 2025, the total amount of variable pay awarded amounted to €39.3 million (2024: €49.3 million). Of this amount, €31.5 million (2024: €39.9 million) related to the foreign offices of APG US, APG Hong Kong, and APG Singapore. The decrease of €10 million

is attributable to lower cumulative investment performance and a reduction in the number of employees.

In 2025, a total of more than €1 million in remuneration was awarded to 25 employees (2024: 21) working within APG Asset Management. The vast majority of these employees work outside the Netherlands, primarily in Private Equity in the United States. Total remuneration comprises both fixed and variable components; an expected one-off severance payment forms part of the total remuneration.

On the proposal of the Supervisory Board, the General Meeting of Shareholders determines the individual remuneration of the members of the Executive Board.

The management board of APG Asset Management is responsible for implementing the remuneration policy for APG Asset Management. This policy must fit within the framework of the overall remuneration policy of APG Group. Asset management activities are conducted within a separate legal entity. APG Asset Management has its own Supervisory Board with a remuneration committee.

This Supervisory Board determines the overall remuneration policy of APG Asset Management on the proposal of the management board. In doing so, it is supported by a multidisciplinary review committee, in which People & Change, Risk, Compliance, and Legal work closely together to ensure that the design, oversight, and monitoring of the policy are properly structured. The internal auditor is not a member of this committee and carries out periodic independent reviews of the design, implementation, and application of the policy.

## Remuneration of the Executive Board

The remuneration policy for the Executive Board is also assessed in terms of internal and external proportionality and the social context. The internal ratio between the remuneration of the Chair of the Executive Board and the average remuneration of employees amounted to 4.8 (2024: 4.7). For APG Nederland only, this ratio was 5.8 (2024: 5.8). Over the financial years 2019 through 2023, this latter internal pay ratio was 5.9, 6.0, 5.7, 5.7, and 5.8 respectively.

We assess external proportionality using a weighted benchmark of comparable organizations active in administrative services, financial services, asset management, and the semi-public sector. This reflects the social context.

It is noted here that, with effect from 2026, a revised remuneration policy for the Executive Board has been adopted. In particular, the weighting of the mix of different sectors that together form the reference market has been adjusted. The weighting of the (semi-)public sector has been increased accordingly. In this way, alignment with ABP is further optimized

## Responsibility

We comply with laws and regulations relating to restrained remuneration and adhere to the Dutch Corporate Governance Code. The Executive Board is primarily responsible for the overall remuneration policy. The Supervisory Board oversees this policy and is advised by the remuneration committee. On the proposal of the Supervisory Board, the General Meeting of Shareholders determines the individual remuneration of the members of the Executive Board.

and moderation of the overall remuneration level is achieved.

The Executive Board participates in the same pension scheme that applies to employees. Its members are not eligible for variable pay.

The same principles apply to the members of the Supervisory Board. Their remuneration must encourage the proper performance of their duties and be commensurate with their responsibilities.

An overview of the remuneration of the Supervisory Board and the Executive Board is included in the notes to the consolidated income statement in the chapter Financial statements.

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The Executive Board remuneration report for 2025 is available on [apg.nl](http://apg.nl).



**Colleagues at the office in Heerlen.**

# Risk management

Risk management contributes to achieving APG’s strategic objectives and to maintaining stable business operations. APG identifies and manages risks from an integrated perspective across pension services and asset management. In doing so, we weigh both financial and social values.

## Integrated risk management

Integrated risk management concerns the organization-wide and coherent management of strategic, financial, operational, compliance, and reporting risks, in support of the strategy and the safeguarding of stable business operations. In the following sections, we explain our integrated risk management approach.



## Risk governance

Robust risk governance aims to enable APG's Executive Board and management boards to steer the organization in an ethical and controlled manner. Careful consideration of the interests of all stakeholders in decision-making, as well as compliance with laws and regulations, are central to this. The way in which APG is governed and organized influences risk culture and behavior.

### 'Three lines'-model

APG applies the 'three lines'-model as the guiding principle for the management and control of risks. The first line comprises Pension services, Asset Management and the supporting departments (Group Services & Staff). These units are primarily responsible for risk management within APG.

The Risk & Compliance function (the second line) advises and supports the first line and at the same time acts as a countervailing force. The internal audit function constitutes the third line and independently assesses the effectiveness of governance, risk management, and internal control.

## Risk committees

The risk committees of the business units, the Executive Board, and the Supervisory Board (through the Supervisory Board's Audit and Risk Committee (ARC), which prepares decision-making for the Supervisory Board while responsibility remains with the Supervisory Board) ensure that accountability for risk management is properly safeguarded.

Where necessary, the ARC organizes additional risk meetings to ensure it has access to relevant information required for the effective performance of its supervisory duties. For example, this includes matters relating to IT and security enabling the ARC to remain well informed about material risks within these domains. The ARC evaluates the effectiveness of risk management as part of its supervisory responsibilities.

The following page presents APG's structure of risk committees, designed to provide direction and give substance to effective risk management.

## Risk policy

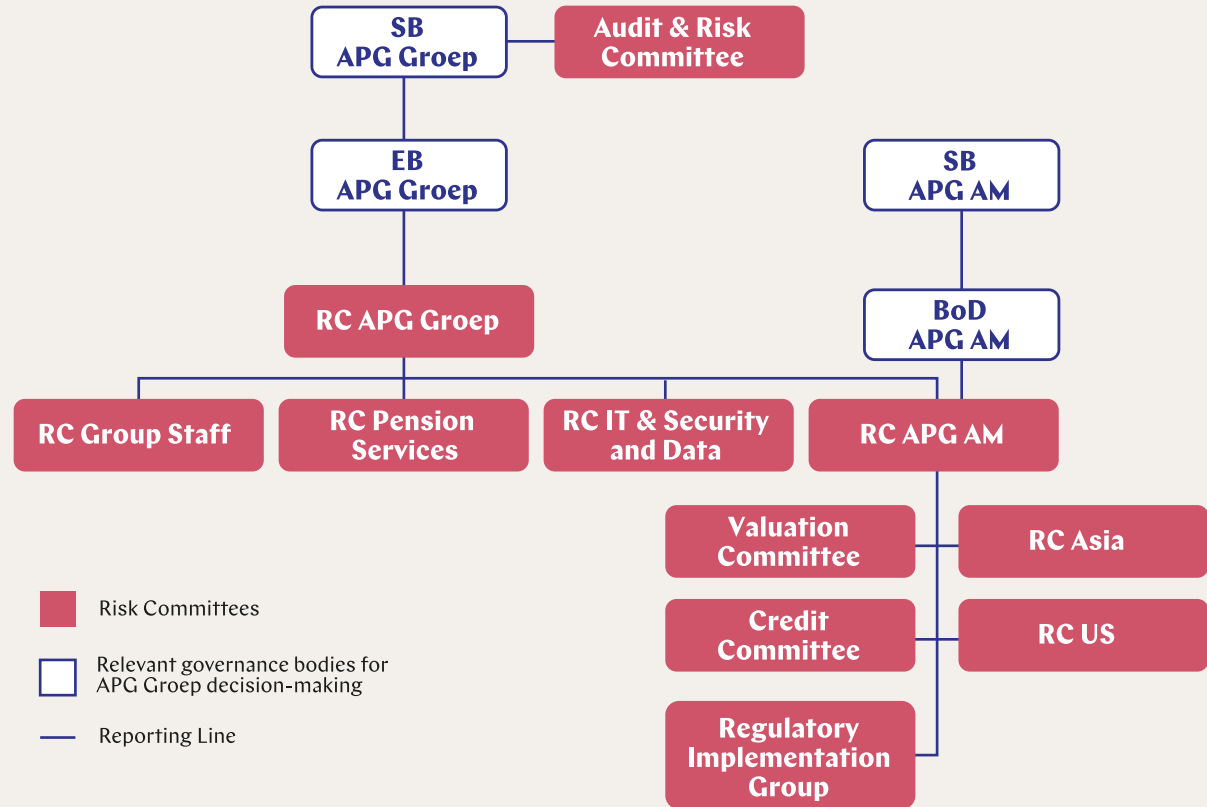
The risk & compliance policy provides the framework within which we aim to manage risks. These frameworks guide the first line in embedding risk management as an integral part of day-to-day business operations.

Our risk taxonomy, as embedded in the policy, comprises five risk categories: strategic, financial, operational, compliance and reporting. Each category includes the key risks that are aligned with APG's activities. The classification is aligned with supervisory regulations and reflects common practice within the financial sector. Corporate Sustainability risk falls under strategic risk and is one of APG's most significant risks. It relates to the risk of APG being exposed to unforeseen or undesirable sustainability-related issues. For further information, reference is made to the risk management chapter in the sustainability statement.

APG updates the risk taxonomy annually, in line with both external developments and its own strategy and business operations. The outcomes of conducted risk analyses, as well as

relevant internal and external changes, serve as the basis for this update.

The risk taxonomy provides the framework for risk identification and for recording risk items, such as incidents and audit findings in APG's Governance Risk and Compliance (GRC) application. Risk reporting is also structured in accordance with this taxonomy. APG applies a single risk taxonomy for both internal and external (pension fund) risk reporting.



### Risk culture

Risk culture is reflected in the behavior of employees and is evident in the way decisions are made, leadership is exercised and communication takes place. Promoting a risk-aware culture, in which opportunities and risks are weighed against our risk appetite in day-to-day activities, forms the foundation for robust and effective risk management within APG.

We strive for a decisive and action-oriented culture, in which we proactively respond to risks arising from a changing environment. We are committed to a professional risk culture and to setting the right tone at the top.

### Risk appetite

Risk appetite describes the nature and level of risks that APG is willing to accept in pursuing its (strategic) objectives and delivering its services. The risk appetite statement is determined annually by the Executive Board. Strategic risks are identified and analyzed as part of a periodic risk assessment. The ARC gains insight into APG's risk appetite through risk reporting, which presents both the current risk exposure and the defined risk appetite.

In addition, from the 2026 financial year onwards, the ARC is expected to be more closely involved in updating APG's risk appetite. This will enable the Committee to steer more directly during the process and to oversee alignment between the risk appetite and the organization's risk profiles.

At APG, risk appetite is defined across four levels, ranging from low through medium and high to very high. These levels provide insight into the amount of risk the organization is willing to accept and form the basis for determining control measures and assurance. APG's overall risk appetite does not exceed medium (level 2 out of 4), emphasizing APG's risk-averse profile.

This cautious approach to risk-taking is driven, among other factors, by the fact that APG bears a societal responsibility on behalf of pension funds and that risks materializing within APG may have a significant impact on society. This requires APG to pursue a prudent and controlled risk policy, in which stability, reliability and due care are central.

For the most significant risks in our risk taxonomy, the risk appetite has been explicitly defined. Where possible, this has been further elaborated into (un)acceptable behaviors and events, risk tolerances and risk indicators. With each recalibration of the risk appetite, the first line assesses whether additional structural measures are required to prevent future exceedances.

The key risks that fall outside APG's risk appetite are further explained later in this section under the heading 'Risk profile 2025: Key risks'.

### Risk management process

The risk management process focuses on the systematic identification, analysis, mitigation and monitoring of risks. COSO ERM serves as the framework on which the risk management process is based. It explains how risk management contributes to strategy and to stable business operations. Through the risk management process, we monitor the development of the risk profile in relation to the risk appetite.

The risk and control framework provides insight into the effectiveness of control measures in keeping risks within the defined risk appetite. This ensures that we operate in line with the desired risk profile. To further enhance the risk management process, APG started implementing a new Governance, Risk & Compliance (GRC) application in 2025, based on best practices.

### Remedial actions as part of the risk management cycle

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During the reporting period, the first line identified several risks that exceed the defined risk appetite and for which the existing control measures currently provide insufficient assurance. These deviations were explicitly discussed and accepted for a limited period, with the involvement of all three lines, on the condition that additional control measures are implemented by the first line.

For each risk, specific remedial actions, responsibilities and timelines have been defined. Progress is monitored periodically by the first and second lines and reported to the Executive Board, the ARC and the Supervisory Board as part of the risk management cycle.

### Risk reporting

We continuously monitor risks based on the five risk categories and account for being demonstrably 'in control'. GRC reports on the current risk profile to APG's risk committee (internally), to the ARC and to our clients (externally). This risk reporting, which is prepared on a quarterly basis, forms an essential part of the ongoing risk management process. At year-end, this cycle culminates in the Risk management statement.

### Risk profile 2025

The overall risk profile of APG Groep increased in 2025. This increase is largely attributable to the ongoing dynamics of organizational transitions and external developments. As a result, eight key risks are currently outside the defined risk appetite. These eight key risks are further explained in this section. In this context, the second line plays an independent, challenging and advisory role in the management and reporting of these risks.

### Responsible administration costs (business model risk)

APG operates in a complex environment. The transition to the new pension system

represents the most significant change within the sector and requires far-reaching adjustments. At the same time, demands on our technology are increasing, partly as a result of changes in laws and regulations and geopolitical developments. In addition, there is growing governance- and society-wide attention to the responsible management of administration costs. This combination of factors places pressure on the control of these costs.

Cost control and cost reduction, aimed at achieving responsible administration costs, will play an important role in the coming years, a fact that is also recognized within APG. Market conformity is an explicit element of strategic decision-making towards 2030, with the organization actively focusing on achieving this objective. Ensuring an appropriate balance between cost efficiency and maintaining the quality of our services requires targeted strategic investments.

To safeguard the realization and execution of this transition within the framework of Strategy 2030, several strategic projects were launched in 2025 that will also remain an important part of the further execution in 2026.

The second line, among other things, performs a challenging role by assessing processes and initiatives related to strategy development and execution, responsible financial management, scenario analyses and financial modelling. This ensures that decision-making is based on up-to-date and robust insights.

### Identified governance improvement opportunities (governance risk)

In 2025, the governance risk falls outside the defined risk appetite. This is due to the identification of improvement opportunities within APG's governance, particularly with regard to the allocation of responsibilities, for example between APG Group and the business units.

The desired improvements are being realized through the implementation of Strategy 2030 that introduces new organizational principles such as 'business units in the lead'. In addition, a reorientation of the top-level organizational structure is currently underway.

### Change delivery risk and operational execution risk

The transition to the new pension system and its impact on the organization continued throughout 2025 and is expected to persist until the final pension funds we serve have transitioned to the new system. The complexity of the transition, high IT complexity, data quality risks, challenging timelines and reliance on scarce capacity are considered key risk factors that are subject to periodic steering.

The combination of new processes, systems and the transition to the new pension system resulted in a high workload within Pension Services, leading to challenges in the timely completion of activities during 2025. Within Asset Management a change project was executed with insufficient control, causing the go-live to temporarily result in process delays. Both situations result in risk exposures that fall outside the defined risk appetite.

Several mitigation programs and targeted approaches have been initiated, with steering committees actively monitoring progress to ensure that bottlenecks and risks are addressed and mitigated in a timely and focused manner.

In this context, the second line fulfills an independent challenging and advisory role by assessing the quality and effectiveness of these programs, identifying where additional measures are required, and ensuring that execution remains aligned with the defined risk appetite and internal control frameworks.

### Maintaining a strong client relationship (client relationship risk)

Maintaining a strong client relationship is of key importance. As a rule, the agreements made with the pension funds regarding service delivery are met. Nevertheless, the transition to the new pension system, together with the resulting risk factors described above such as workload pressures and challenges in the timely completion of activities, places pressure on pension funds and increases client relationship risk.

Ongoing dialogue takes place between APG and the pension funds to discuss their expectations, requests and the possibilities within APG's agreed service delivery to safeguard a strong client relationship.

### New transition date leads to recovery of steering risk (steering risk)

At year-end 2025, the steering risk fell outside the defined risk appetite. This was due to the need for clarity regarding a new transition date for one of the pension fund clients, in order to allow planning to be recalibrated and finalized in a timely and sufficiently concrete manner. In consultation with the relevant pension fund, an alternative transition date has since been established and formal decision-making has taken place. As a result, the steering risk has now been brought back within the desired risk appetite level.

implemented in 2025 with further steps planned for 2026 to strengthen digital resilience.

Digital security remains a priority for APG in light of ongoing geopolitical tensions and the associated cyber threats. Against this backdrop, several initiatives were launched within APG in 2025 to map digital dependencies on specific geographic regions. This approach will be continued and further deepened in 2026.

In 2025, a program was initiated to improve IT control measures, with APG's three lines actively involved from the outset to ensure broad support, alignment, and consistent steering. The NOREA "DORA in Control"-framework served as an important point of departure. Part of this program was a systematic "wasstraat"-approach, under which APG's IT control environment was assessed in an integrated manner. This assessment identified several shortcomings, both in terms of design and demonstrability.

To address these findings, various domains within the control framework will be further elaborated, tested and embedded in the line organization in 2026. Complying with

DORA remains an ongoing challenge in a rapidly changing environment, requiring continuous attention and effort to further strengthen compliance.

The second line fulfills a testing and advisory role in strengthening digital security and IT control. This includes monitoring outstanding actions, critically reviewing plans of action and advising on centralized governance and the embedding of IT controls within existing frameworks. In addition, the second line promotes uniform ways of working across business units and ensures that improvement measures are structurally anchored in governance and reporting.

### Compliance risico's

Compliance is a structural pillar aimed at APG to ensure compliance with laws and regulations and safeguarding an integrity-driven operating model. In 2025, the compliance risk is outside the defined risk appetite. Within the Integrity of products and services domain, improvements are required in processes related to the duty of care and information provision in order to demonstrably achieve and maintain control.

### Digital security and IT risks

Disruption of IT systems, for example as a result of a cyberattack, continues to represent a significant risk. APG takes a structural approach to mitigating this threat by deploying preventive, detective and responsive measures aimed at safeguarding the continuity of critical processes.

In 2024 and 2025 external firms assessed APG's digital security. Based on the outcomes of these assessments, significant improvements were

The need for improvement stems from the transition phase in which APG currently operates following the introduction of the Future of Pensions Act (Wtp), which simultaneously entails a fundamental renewal of systems. As a result, the compliance landscape has temporarily become significantly more complex.

The compliance risk profile also remained outside the risk appetite during 2025, partly due to not yet meeting all requirements of the Digital Operational Resilience Act (DORA) that entered into force in January 2025. While solid progress has been made in implementing DORA, not all supplier contracts have yet been fully aligned with the DORA requirements. In the fourth quarter of 2025, meaningful steps were taken following actions initiated earlier. The second line monitors progress and supports improvement plans. In addition, the second line promotes centralized governance in order to mitigate reputational and supervisory risks.

Attention to the integrity of the organization, its employees and its business relationships remains structurally embedded in day-to-day

operations. This is achieved, among other things, through ongoing awareness of the employee integrity policy, the APG Code of Conduct and the Financial Economic Crime (FEC) policy.

Assessing and mitigating fraud risks forms an integral part of the risk and control framework. Guidelines for reporting and handling fraud are set out in the fraud policy. In 2025, APG investigated several external fraud attempts within pension administration, including forged signatures and documents.

APG has established a mechanism that enables employees and external suppliers to report irregularities anonymously. In addition, APG conducts an annual Systematic Integrity Risk Analysis (SIRA) to identify integrity risks and implement control measures. The results are reported to the pension funds. These activities contribute to an integrity-driven and controlled operating model and support the delivery of optimal services to pension funds and their participants.

### Risk disclosure

Our risk management and internal control systems provide reasonable assurance that APG's annual report does not contain material misstatements. Their effectiveness is continuously assessed by the first line. Based on the outcomes of these assessments, the Executive Board has stated that there are no material risks or uncertainties that are relevant to APG's continuity outlook. See also the 'Statement on Risk Management'.

To provide our pension fund clients with independent assurance on the design and operating effectiveness of our internal control measures, we issue ISAE 3402 and ISAE 3000A reports for our pension administration and asset management services. In addition to our own control activities, these reports are provided with independent assurance by the external auditor.

No external assurance was obtained for the sustainability statement in the reporting year. The risk function (second-line risk management) issued an independent risk opinion on the sustainability state,emt. The Executive Board took this risk opinion into

account in its assessment of the reliability of the sustainability information and in its evaluation of the effectiveness of the internal risk management and control systems.

### Risk management statement (VOR)

As the Executive Board of APG Groep NV, we are responsible for the design, existence and effective operation of the internal risk management and control systems. These systems are intended to manage strategic, financial, operational, compliance and financial reporting risks in achieving APG's objectives. In the preceding risk section, we have described the internal risk management and control systems and our principal risks that fall outside the risk appetite, for example as a result of (material) deficiencies.

The internal risk management and control systems are designed on the basis of internationally accepted and applied standards. However, they cannot provide absolute assurance that the financial reporting is free from material misstatements, nor that the systems can fully prevent all errors,

fraud or non-compliance with applicable laws and regulations.

Material risks and control measures have been identified and documented in APG's integrated risk framework.

The Executive Board monitors the design, existence and operation of the internal risk management and control systems and systematically assesses their effectiveness at least annually. This monitoring covers all material control measures relating to strategic, operational, financial, compliance and reporting risks, including Corporate Sustainability risk (as part of strategic risk). In doing so, account is taken of identified weaknesses, incidents and irregularities, whistleblower signals, and findings of the internal audit function and the external auditor. Where necessary, improvements to the internal risk management and control systems have been implemented.

The Supervisory Board oversees the design and operation of the internal risk management and control systems. On behalf of the Supervisory Board, the ARC performs oversight by periodically reviewing and discussing the

key risks, the risk appetite, the effectiveness of the internal risk management and control systems, and the results of assurance activities. In doing so, the ARC also considers reports from internal audit, the ISAE reports, and the findings of the external auditor. Based on the oversight performed by the ARC, APG takes decisions to initiate actions. The second line monitors the progress and implementation of these actions.

In addition, the ARC assesses the substantiation of the Risk management statement (VOR) and advises the Supervisory Board on this matter. Responsibility for risk management and for issuing the 'VOR' rests with the Executive Board.

## Statement by the Executive Board of APG Groep NV

The Executive Board of APG Groep NV declares that:

- The annual report of APG Groep NV provides insight into the principal shortcomings in the operation of the internal risk management and control systems, and that significant changes to these systems (implemented and planned improvements) have been explained;
- The internal risk management and control systems provide reasonable assurance that the financial reporting of APG Groep NV does not contain material misstatements;
- the internal risk management and control systems provide sufficient comfort that the sustainability reporting does not contain misstatements outside APG Groep's risk appetite;
- The internal risk management and control systems are designed to effectively manage operational and compliance risks within APG Group's established risk appetite;
- The annual report of APG Groep NV has been properly prepared on the going concern basis;
- There are no material risks or uncertainties that are relevant to the expectation of the

continuity of APG Groep NV for a period of twelve months after the preparation of the annual report of APG Groep NV.

# Members of the Executive Board

## Annette Mosman

(female, 1967, Dutch nationality)



**Chair of the Executive Board since March 1, 2021. Annette's focus areas include Pension of the Future, Pension services and IT-Services**

Annette has extensive management experience in the financial sector. Before joining APG, Annette was the chair of the Executive Board of insurer Generali Nederland.

### Other positions as of March 24, 2026:

- Board member, Stichting TBI and Stichting TBI Fundatie
- Supervisory Board member, Stichting Netspar

First appointed to the Executive Board: February 6, 2018 as CFRO, appointed chair on March 1, 2021. Re-appointed as chair on March 1, 2025.

## Maarten Blacquièrre

(male, 1967, Dutch nationality)



**Maarten was appointed Chief Finance & Risk Officer (CFRO) on April 1, 2022. His main focuses are Finance, Risk & Compliance, Tax and Diversity, Equity & Inclusion Board.**

Maarten has expertise in all aspects of financial operations. He has held various management, operational, and staff positions in the energy sector. As Chief Financial Officer, he was a member of the Executive Board of network operator Enexis; and as Chief Financial Officer, he was a member of the Executive Board of GasTerra.

### Other positions as of March 24, 2026:

- Supervisory Board member and chair of the Audit Committee, Slingeland Hospital in Doetinchem
- Supervisory Board member, Ultra-Centrifuge Nederland (UCN) NV

First appointed to the Executive Board: April 1, 2022.

## Member of Executive Board per March 1, 2026:

### Annemarie Mijer

(female, 1970, Dutch Nationality)



As of March 1, 2026, Annemarie is a member of the Executive Board.

Annemarie has more than twenty five years of experience in risk management, finance and governance within banks, insurers and pension funds. She has a strong track record in highly regulated and complex environments, where she operates effectively and with clear decision making authority.

During her career, she has held various key positions, including Chief Risk Officer and statutory board member at several financial institutions, most recently at Athora Nederland. As of April 1, 2026, she will succeed Maarten Blacquièrre as CFRO at APG.

#### Other positions as of March 24, 2026:

- Chair of Supervisory Board Klaverblad Verzekeringen

First appointed to the Executive Board: March 1, 2026, as member.

## Stepped down as a member of the EB as of March 1, 2026:

### Ronald Wuijster

(male, 1966, Dutch nationality)



Ronald served as a member of the Executive Board with responsibility for Asset Management (APG Asset Management) and the Sustainability Board. He also chaired the Executive Board of APG Asset Management.

Ronald joined APG in 2006. With his technical expertise in asset management and his broad knowledge of all facets of the AM business, he made a significant contribution to achieving APG's objectives. He has extensive investment experience relevant for APG's investment strategy and that of its pension funds clients.

#### Other positions as of March 1, 2026:

- Board Member APG Trading B.V.
- Board Member APG Liquiditeiten Beheer B.V.
- Chair of the Dutch fund and Asset Management Association (Dufas)
- Executive Board member, FCLT-Global
- Member of the GISD Alliance (UN Global Initiative on Sustainable Development)
- Supervisory Board member, Cultuurfonds

In 2025, two members of the Executive Board announced their intended departure:

**Ronald Wuijster** left APG on March 1, 2026, upon completion of his second term as a member of the Executive Board and CEO of APG Asset Management.

**Maarten Blacquièrre** will step down on April 1, 2026, upon completion of his term as Chief Finance & Risk Officer (CFRO).

# Members of the Executive Committee

## Alineke van den Berge - Blindenbach

(female, 1971, Dutch nationality)



Alineke has been Chief Operating Officer (COO) at APG Asset Management since January 1, 2023. As of March 1, 2026, she also serves as Chief Executive Officer of APG Asset Management on an interim basis.

Alineke has broad experience in operations, technology and digital transformation. She began her career in 1998 at management consultancy TwynstraGudde and subsequently worked for 22 years at ABN AMRO in various leadership roles. Her most recent position there was Managing Director and theme owner for Products, Services and Process Digitalization.

### Other positions as of March 24, 2026:

- Supervisory Board member at Arbo Unie (since January 1, 2024)
- Supervisory Board member at BeLife (a subsidiary of Arbo Unie)

## Rob Schormans

(male, 1979, Dutch nationality)



Rob was appointed Chief Executive Officer of APG Pension services as of March 1, 2026.

Rob has been working at APG since 2018. Prior to his appointment as CEO APG Pension services, he served as managing Director Pension administration. At APG, he is responsible for pension administration as well as participant and employer communications and services. In addition, he is responsible for the development of the 2030 Strategy for Pension services.

Rob has more than twenty years of experience in the financial sector and previously held various executive positions at ABN AMRO.

*No other positions.*

## Wim Koeleman

(male, 1965, Dutch nationality)



Wim joined APG in 2021, following a twenty year career at PwC, where he led the pensions advisory practice. Earlier in his career, he held various senior management and advisory positions in the pension sector, including Head of Pensions at KLM/ Blue Sky Group and Secretary for Pension Policy at VNO NCW.

### Other position as of March 24, 2026:

- Board member of the Stichting Dergengelden APG

**Wim was appointed Chief Client Officer for Pension services as of March 1, 2026.**

## René Steenhart

(male, 1963, Dutch nationality)



Prior to joining APG, he held several senior management positions at Rabobank, including Global Head of Operations, Director Operations Lending and Chief Executive Officer of Rabohypotheekbank.

*No other positions.*

**René has been Managing Director Business Improvement & Change since May 1, 2020.**

## Dina Aleman

(female, 1960, Dutch nationality)



Previously Dina held various positions, including roles at PGGM. She spent more than twenty years as a partner in the financial services advisory practice of KPMG.

### Other positions as of March 24, 2026:

- Member of the Enterprise Chamber of the Amsterdam Court of Appeal
- Editorial Board member, Financial Legal Series
- Supervisory Board member at Hyfen B.V. (term ended in December 2025)

Since April 15, 2022, Dina has been working at APG as Managing Director, with responsibility for strategy, public affairs, corporate communications, legal affairs and board affairs.

## Heleen Kuijten-Koenen

(female, 1966, Dutch nationality)



She brings extensive experience in HR and change management. Prior to joining APG, she worked for 14 years at Schiphol Group, including eight years as Chief Human Resources Officer (CHRO).

### Other positions as of March 24, 2026:

- Supervisory Board member at BDO

Heleen has been working at APG since April 1, 2022 as Managing Director People & Change. In this role, she is responsible for the People domain and the organization wide transformation.

# Members of the Supervisory Board

## Peter Bommel Chair

(male, 1961, Dutch nationality)



### Relevant other positions as of March 24, 2026:

- Supervisory Board member and Audit Committee chair, Flynth Adviseurs
- Board member, NOC\*NSF
- Advisor, Imperial Feet
- NL Groeit mentor
- Supervisory Board member and Chair Audit Committee, Royal FLoraHolland (per 1-1-2026)

First appointed to the Supervisory Board: April 1, 2023, term of office: 4 years.

## Sarah Russell Vice-Chair

(female, 1962, Australian nationality)



### Relevant other positions as of March 24, 2026:

- Supervisory Board member and vice-chair (and chair of the Audit Committee, chair of the Remuneration and Nominations Committee), The Currency Exchange Fund
- Supervisory Board member, chair of the Audit Committee, member of the Risk and Capital Committee, member of the Nominations Committee, ABN AMRO NV
- Supervisory Board member, APG Asset Management NV
- Chairman of the Supervisory Board of ABN AMRO Clearing Bank N.V. (per 1-2-2026)

First appointed to the Supervisory Board: May 15, 2021, reappointed May 15, 2025.

## Constant Korthout Member

(male, 1962, Dutch nationality)



### Relevant other positions as of March 24, 2026:

- Vice-Chair of the Supervisory Board and chair of the Audit Committee, Royal Dutch Touring Club (ANWB)
- Supervisory Board member and chair of the Audit Committee, Dijklander Hospital
- Supervisory Board member and chair of the Risk Committee, BNG
- Supervisory Board member, APG Asset Management NV
- Independent non-executive director and member of the Audit Committee, Delen Private Bank
- Supervisory Board member and chair of the Audit and Risk Committee, Blauwtrust Groep

First appointed to the Supervisory Board: August 1, 2023, term of office: 4 years.

## José Meijer Member

(female, 1955, Dutch nationality)



### Relevant other positions as of March 24, 2026:

- Chair of PvdA Weert and surrounding area/Groen Links (political party)
- Board member of the Pension Fund for Hairdressers

First appointed to the Supervisory Board: September 5, 2020, reappointed September 1, 2024.

## Lineke Sneller

### Member

(female, 1965, Dutch nationality)



### Relevant other positions as of March 11, 2025:

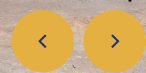
- Professor of Practice in Digitalization & AI in Accounting, Control, Governance, and Auditing at the University of Groningen
- Advisory Board member, Netherlands Institute of Internal Auditors
- Supervisory Board member and chair of the Assurance Quality Committee, EY Nederland BV
- Supervisory Board member, Infomedics Holding BV
- Supervisory Board member, Van Wijnen Holding BV
- Member of the Nominations Committee of the Supervisory Board, NPO

First appointed to the Supervisory Board: November 1, 2024, term of office: 4 years.

# Sustainability statement



**2025 at a glance: Municipalities steering the heat transition**  
 Municipalities play a crucial role in the heat transition and have been designated as the coordinators of the local approach. They are required to work effectively with stakeholders such as housing corporations, grid operators and residents.



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# Sustainability targets, performance, and goal

## Environment

### Climate change mitigation

	Place in value chain	2024	Target for 2025	2025	Target for 2026	Long-term goal
CO <sub>2</sub> eq-neutral operations (in metric tons)	◀●▶	1,159	≤ 1,399	816	≤ 629	0
Sustainable travel and mobility (CO <sub>2</sub> eq in metric tons)	◀●▶	3,695	≤ 5,920	3,095	≤ 6,463	≤ 5,996
Energy neutral offices	◀●▶	2/4	4/4	2/4	4/4	4/4
Residual waste reduction (%)	◀●▶	35.6	≤ 25	25.3	≤ 20	0

## Social

### Work-life balance

Number of employees	◀●▶	3,758	-	3,681	-	-
Sickness absence (%)	◀●▶	3.6	-	3.8	-	-
Family-related leave (% of employees)	◀●▶	4.4	-	3.3	-	-
Employee engagement score	◀●▶	76	≥ 77	72	≥ 77	-

### Gender equality

Equal pay (M/F) adjusted pay gap (%)	◀●▶	0.05	≤ 1.5	0.3	<1.5	-
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### Training and development

Employee engagement score for 'Learning climate'	◀●▶	70	≥ 70	70	≥ 72	-
Employee engagement score for 'insight into relevant skills'	◀●▶	75	≥ 75	75	≥ 73	-
Employee engagement score for 'skills development'	◀●▶	73	≥ 73	71	≥ 72	-
Leadership positions filled internally (%)	◀●▶	81	≥ 50	80	n/a	-

### Diversity

Share of women APG-wide (%)	◀●▶	37	>38	37	>38	-
Employee engagement score for 'belonging'	◀●▶	77	≥ 79	75	≥ 79	-
Employee engagement score for 'able to be myself'	◀●▶	81	≥ 82	79	≥ 82	-

### Access to information

Participant satisfaction (CSAT)	◀●▶	7.7	-	7.7	7.7	-
Participant satisfaction, KPIs met (%)	◀●▶	77	80	77	77	-

## Business conduct

### Managing supplier relationships and payment practices

Sustainable and social enterprise (%)	◀●▶	0	-	0	-	-
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# Introduction

**As in the 2024 reporting year, APG has deliberately chosen to prepare a sustainability statement on a voluntary basis and to align it as closely as possible with the Corporate Sustainability Reporting Directive (CSRD).**

We have done so despite the fact that APG formally falls under the ‘stop-the-clock’ directive. This arrangement grants so-called wave 2 companies, including APG, a deferral until the 2027 financial year for compliance with the CSRD. The CSRD requires companies to comply with the European Sustainability Reporting Standards (ESRS), which set out detailed requirements for reporting on ESG-related topics.

## Approach to sustainability reporting

Up to and including the 2024 financial year, we applied various sustainability reporting frameworks, such as those of the International Integrated Reporting Council (IIRC), the Global

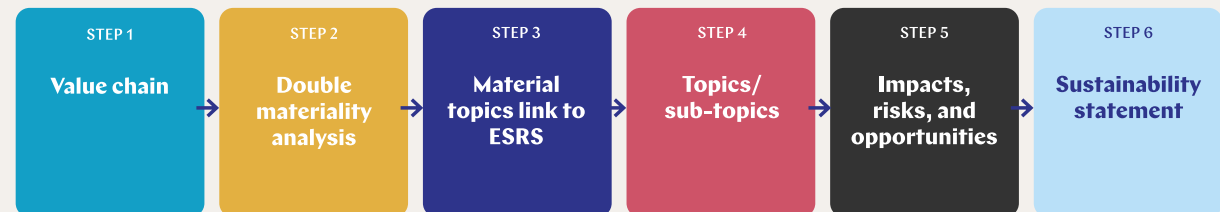
Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). These frameworks enabled an integrated approach to financial and non-financial information and supported transparent reporting on climate-related risks.

For the 2024 reporting year, APG for the first time reported on a voluntary basis as far as possible in line with the CSRD and the associated ESRS. This has laid an important foundation for the further integration of sustainability information into our reporting. With the 2025 sustainability statement, we build on this solid foundation. Through this report, we provide transparent insight into our performance, objectives and ambitions, and take further steps towards

full CSRD compliance in the 2027 reporting year. Unlike last year, no voluntary assurance has been obtained; see [Assurance over sustainability information](#).

## Principles for accountability and the selected criteria

The 2025 sustainability statement contains information on APG Groep N.V., its group companies, participations and joint ventures included in the consolidated financial statements (see page 191). The sustainability statement has been prepared on the basis of APG’s own criteria, derived from the ESRS and supplemented where necessary with specific internal principles. A more detailed explanation of these principles is included in [Sustainability statement reference table](#).



## Explanation of the reporting approach

Within the value chain described, sustainability is integrated into APG’s activities both directly and indirectly. APG already provides transparency on sustainability through legally required reporting, such as under the Sustainable Finance Disclosure Regulation (SFDR). This European regulation sets out requirements for reporting on sustainability in relation to investments. The SFDR disclosures explain how APG integrates sustainability risks into the investment process for the pension funds for which we work. In addition, they describe the adverse impacts of investments on the environment and society.

To avoid duplication in sustainability reporting, such as between the CSRD and the SFDR, APG makes use of the option not to report on investments in the CSRD sustainability statement. This means that asset management activities are not considered part of APG’s value chain and therefore fall outside the scope of CSRD reporting.

The reference table provides an overview of all topics included in this report. These topics follow the ESRS requirements. Where a requirement has not been applied, this is explained in the table by means of a footnote. Where a company-specific criterion has been applied instead of an ESRS requirement, this is also indicated in the table. The calculation basis of the company-specific criteria (quantitative metrics) is further explained in the section Definitions and measurement principles in the chapter About this report.

For the structure of this report, ESRS 1 has been taken as the starting point. ESRS 1 describes the structure of the standards, explains key concepts and fundamental principles, and sets out general requirements for the preparation and presentation of sustainability information. ESRS 2 covers topics that apply across multiple sustainability frameworks and is reflected in the chapters Basis of preparation, Strategy and business model and Governance of sustainability matters.

A key element of ESRS reporting is the double materiality assessment (DMA). This assessment determines material sustainability

impacts through impacts, risks and opportunities (hereinafter referred to as ‘IROs’). We conducted this assessment for the first time in 2023 and reassessed it in 2024 and 2025. No material changes were identified, confirming that our strategy remains robust. In early 2026, we will perform another DMA reassessment. A full DMA will be conducted again in 2027.

The outcomes of the materiality assessment are included in the chapter Strategy and business model and form the basis for our reporting in the chapters Environment, Social and Business conduct.

## Explanation of specific circumstances

### Incorporation by reference

To avoid overlap, we refer for certain ESRS requirements to other sections of this annual report:

- SBM-1: Description of our business model and strategy: see [About APG](#)
- GOV-1: Role of management and supervisory bodies: see [Corporate governance](#)
- GOV-3: Integration of sustainability-related performance into remuneration schemes: see [Our remuneration policy](#)

### Time horizons

We assess material impacts, risks and opportunities over the short, medium and long term:

- Short term: up to one year
- Medium term: one to five years
- Long term: more than five years

Where a different time horizon applies, this is specified for the relevant topic. For CO<sub>2</sub>-equivalent-related financial information we apply the annual reporting period.

## Sources of estimation and uncertainty in outcomes

In preparing both qualitative and quantitative disclosures, we apply judgements, estimates and assumptions that are critical to the information presented. For forward-looking information, such as objectives, ambitions and plans, we acknowledge the inherent uncertainties and emphasise that such information may change over time. Actual outcomes may differ from earlier estimates.

### Assurance over sustainability information

In contrast to the 2024 reporting year APG did not request assurance from the external auditor on the sustainability statement for 2025. This decision is related to the stop-the-clock directive and the ongoing revision of the European Sustainability Reporting Standards (ESRS). The sustainability information has been internally validated and aligned with the relevant internal bodies. For more information, see [Risk management](#) paragraph.

### Upstream and downstream value chain

The CSRD requires companies to report not only on their own activities, but also on upstream and downstream activities within

their value chain. For APG, this value chain is structured as follows:

- Upstream: suppliers, shareholder, the sector and supervisory authorities
- Own activities: pension services, asset management and supporting activities
- Downstream: activities of clients for pension services, clients for asset management and the community

As a result, the following visualisation of APG's value chain can be presented. The grey-shaded elements fall outside the scope of the CSRD.

# Value chain

## “Upstream activities”

### Suppliers

**General suppliers:**  
office, research, IT, external recruitment, external advice, etc.

**Asset Management suppliers:**  
office, research, IT, external recruitment, external advice, etc.

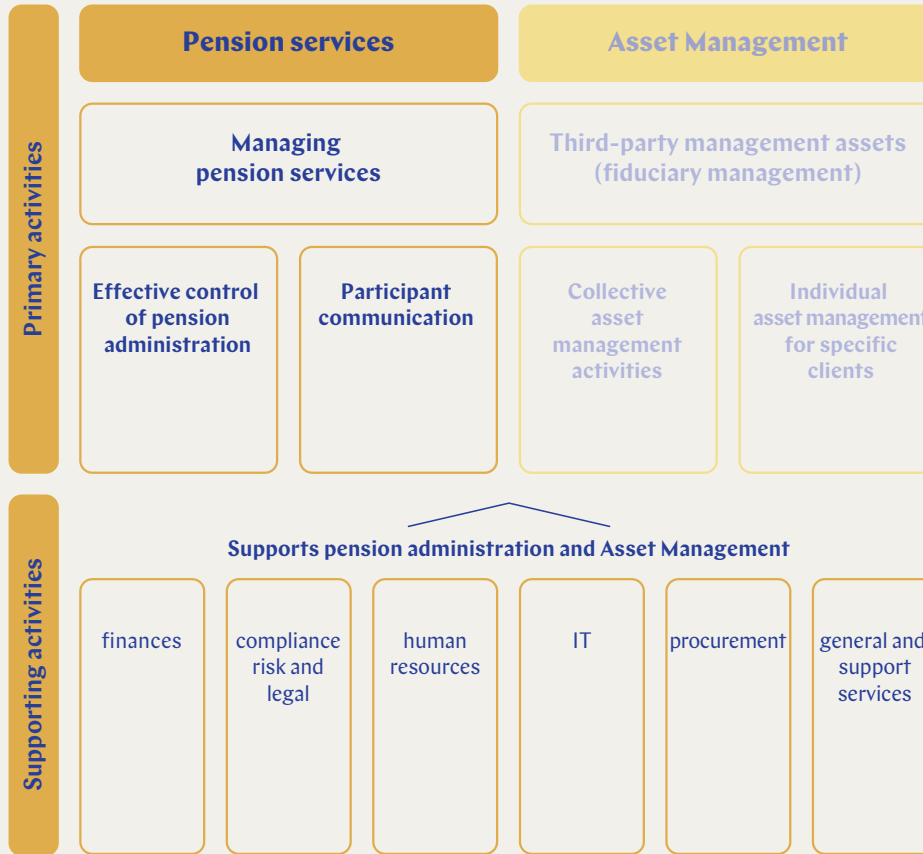
### Shareholder

ABP 100%

### Regulators

AFM, Dutch central bank, Dutch tax authorities, etc.

## APG’s own activities



## “Downstream activities”

### Pension services

**Fondsen:**  
ABP, bpfBOUW, Pensioen Schoonmaak, Pensioenfondsen Architectenbureaus, PPF APG, PWRI, SPMS, SPW

4.7 miljoen pension participants

22,900 employers

### Asset Management

**Pension funds:**  
ABP, bpfBOUW, PPF APG, SPW, and AOP users

### Community

DUFAS, Dutch Federation of Pension Funds, etc.

# Strategy and business model

The strategy of APG is described in Chapter 1 of the Annual Report, in which the sustainability strategy is integrated. In this paragraph, we further elaborate on APG’s sustainability ambition.

## Strategy, business model and value chain

### Ambition and material topics

At APG we believe that a good pension is only possible in a liveable world. While achieving solid financial returns and delivering reliable pension administration form the foundation of our work we also seek to actively contribute to that liveable world.

We focus on themes where, as a pension administrator and asset manager, we can make the greatest impact and which are important to our clients, their participants, our colleagues and the wider society of which we are part. APG endorses the ten principles of the UN Global Compact and contributes to the Sustainable

Development Goals (SDGs). We work every day with one clear objective in mind: a good pension in a liveable world, today and for generations to come.

### Connectivity model

APG reports periodically (both internally and externally) on the interrelationships and dependencies that are relevant to sustainable long-term value creation. The connectivity model forms the foundation for this reporting. The model maps the relationships between strategic choices, material sustainability topics, risks and stakeholder expectations. This helps us to systematically determine where APG can make an impact, which topics are material and how these contribute to our strategy, value creation and impact. A key component of the model is the double materiality assessment (DMA).

### Stakeholder interests and perspectives

Our key stakeholders are the pension funds for which we work (our clients), employers and participants, employees, our shareholder, investee companies, strategic partners and

supervisory authorities. We attach great importance to their expectations and actively incorporate these into our objectives, strategy and outlook. The [Stakeholder Dialog Policy](#) describes how APG considers the interests and perspectives of its stakeholders and how these insights are translated into our strategy and operations.

## Material topics per ESRS

### Materiality assessment

To determine which sustainability topics are most relevant for APG we conduct a comprehensive double materiality assessment (DMA). APG’s comprehensive DMA consists of the following steps:

# Process of the double materiality analysis

## Definition of the scope

1

The scope of entities included in the non-financial information follows the financial consolidation basis, unless stated otherwise. The CSRD reporting focuses on the value chain as determined by the Executive Board.

## Definition of topics

2

Based on internal and external sources, a longlist of topics is compiled. This results in a shortlist of approximately twenty potential material topics.

## Definition of stakeholder field

3

The key internal and external stakeholder groups are defined in APG's Stakeholder Dialogue Policy. These groups form the basis for dialogue and consultation.

## Collecting information

4

External stakeholders are surveyed and interviewed to gather their perspectives. Internal experts provide input on impacts, risks and opportunities (IROs) across the value chain and are informed of the external stakeholder perspective in this process.

## Assessments of materiality

5

Impact materiality shows APG's impact on the environment and society. This is assessed and determined by internal experts. Financial materiality focuses on the financial effect, using the same methodology.

## Definition of IROs

6

The IRO analysis is conducted at least annually and is validated during DMA (IRO) workshops, applying the ESRS guidelines.

## Prioritizing topics & definition of threshold values

7

The DMA Steering Committee proposes threshold values for impact and financial materiality. Differences between internal and external perspectives are explicitly documented.

## Ambition levels

8

The Sustainability Board assigns an ambition level to each material topic per Business Unit: Compliant, Proactive or Front-runner. These ambition levels determine the strategic direction.

## Definition by Executive Board

9

The Executive Board formally establishes the threshold values, material topics, ambition levels and IROs. This forms the basis for reporting.

## Application

10

Material topics are applied in accordance with the connectivity model, ensuring integration into both reporting and strategic decision-making.

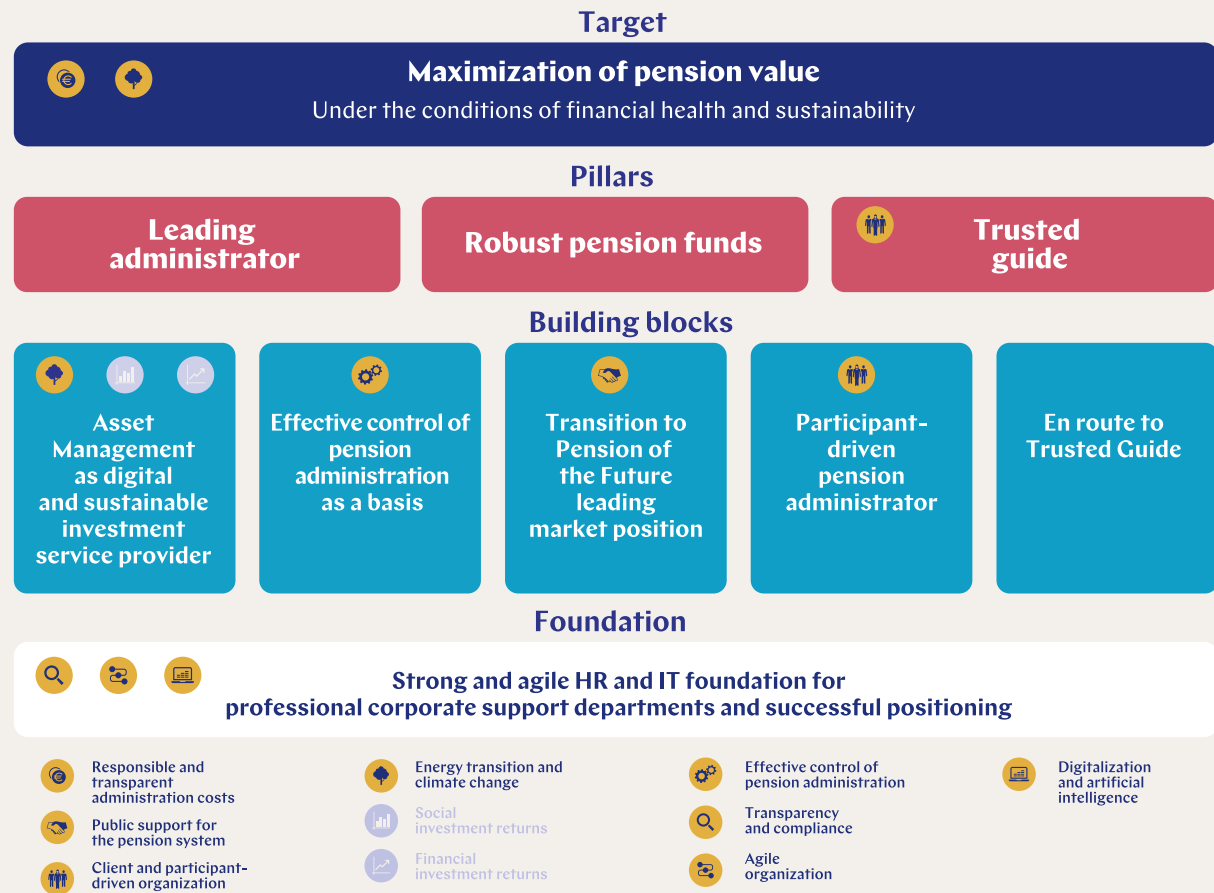
\* In the event of a recalibration of the DMA, the existing assessments from the previous extended DMA are validated, and a limited stakeholder analysis is performed based on input from internal experts.

The comprehensive DMA resulted in the identification of ten material topics:

- Controlled pension administration
- Client- and participant-driven organisation
- Public support for the pension system
- Social investment return
- Energy transition, climate change and biodiversity loss
- Financial investment return
- Responsible and transparent operating costs
- Transparency and compliance
- Agile organisation
- Digitalisation and artificial intelligence

The diagram alongside shows how these material topics are linked to our purpose, the strategic pillars, the building blocks and the foundation.

## Strategy and material themes



### Integration of ESRS requirements

In the sustainability statement the ten material topics are linked to the CSRD reporting requirements. To this end, use has been made, among other things, of the decision tree included in the CSRD (ESRS 1, Appendix 1) to incorporate the relevant information in accordance with the ESRS requirements. This resulted in the most comprehensive possible integration of the following ESRS standards:

- ESRS 2 – General disclosures on sustainability reporting
- E1 – Climate change
- S1 – Own workforce
- S4 – Consumers and end users
- G1 – Business conduct

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In the chapters Environment, Social and Business conduct, the IROs are identified for each subtopic within these ESRS standards. This includes their scope within the value chain. These topics are further elaborated through policies, actions and performance indicators.

In addition to the DMA the underlying IROs have also been reassessed. The most significant changes are as follows:

- Within S1 – Own workforce, work–life balance and gender equality/equal pay are no longer considered material
- Within G1 – Business conduct, the subtopic management of supplier relationships, including payment practices has been assessed as non–material

Although the potential impact of these topics is assessed as high, we consider the likelihood of their actual occurrence to be low. For the topics within Own workforce, this is partly due to the outcomes of the employee engagement surveys. With regard to Business conduct, APG has well–established policies, systems, processes and controls in place. This provides insight into our supply chain and the potential risks within our services and at suppliers.

While the IRO analysis forms the basis for our sustainability reporting, APG voluntarily reports on additional topics such as work–life balance, gender equality and equal pay for equal work and relations with politics and lobbying activities. For these chapters a footnote explains that these topics are non–material.

See the [Sustainability statement reference table](#) for the reporting requirements included in this annual report.

# Governance of sustainability matters

This section describes the governance processes, procedures and internal controls for monitoring and managing sustainability matters. The focus is on decision-making by the Executive Committee (ExCo), the Executive Board and the Supervisory Board and on how they are supported by committees, experts and working groups.

## Composition

For information on the composition and diversity of the ExCo, the Executive Board and the Supervisory Board we refer to the chapter [Corporate governance](#). These bodies have the resources to effectively manage ESG matters and to take decisions that contribute to sustainable long-term value creation.

## Governance structure

### Roles and responsibilities



## Roles and responsibilities

### Supervisory Board

The Supervisory Board supervises the policy of the Executive Board and has an advisory role. The Supervisory Board is informed of the outcomes of the DMA, the IRO analysis and CSRD-related KPIs. This takes place via the Audit and Risk Committee (ARC), the Remuneration and Selection Committee (RemCo), as well as in plenary sessions. The ARC oversees APG's sustainability reporting and the management of sustainability risks. The RemCo advises on and prepares decision-making by the Supervisory Board with regard to selection, appointment and remuneration policies. In doing so, the RemCo ensures that the implementation of these policies contributes to sustainable long-term value creation.

### ExCo and Executive Board

The ExCo is under the ultimate responsibility of the Executive Board and is responsible for managing the Company. In doing so the ExCo focuses on APG's sustainable long-term value creation and is therefore responsible for the sustainability strategy and for the design and management of sustainability risks. Its responsibilities include the preparation and publication of the APG Group Annual Report. The DMA provides important input for this process. The ExCo approves the final DMA, the IRO analysis and the CSRD-related KPIs and targets. The DMA falls within the CEO's portfolio. Sustainability is part of the portfolio of the CEO of APG Asset Management.

### Risk Committee

The Corporate Sustainability risk is one of the key strategic risks within our risk management framework. This risk relates to the possibility that APG is exposed to unforeseen and/or undesirable sustainability-related issues within the value chain, such as human rights violations, bribery and corruption, environmental damage, impacts on climate change and transparency obligations.

Each quarter, the Secretary of the Sustainability Board provides a risk overview, of which the IROs resulting from the DMA form an integral part. In addition to the ExCo, the Executive Board and the Supervisory Board, APG's Risk Committees oversee that overall responsibility for risk management is properly embedded.

## Sustainability Board

The Sustainability Board steers the ESG components of APG’s strategy, takes decisions in this area and monitors and reports progress to the ExCo and the Executive Board. The Board also coordinates all sustainability-related bodies within APG and ensures clear lines of communication. In addition, the Sustainability Board is authorised to take decisions that contribute to APG’s sustainability ambition, provided these fall within the strategic frameworks and do not have a direct financial impact exceeding €750,000.

- 87 With regard to CSRD governance it has further been decided that the Sustainability Board:
- annually, prior to the framework letter, submits a proposal for KPIs to the Executive Board;
  - annually critically reviews the ambition levels of the targets as formulated by the various departments during the business planning process;
  - in addition to the annual insight into progress on APG’s sustainability reporting, monitors and reports on progress on a semi-annual basis.

## Oversight of sustainability matters addressed in 2025

The ExCo, the Executive Board and/or the Supervisory Board addressed a range of sustainability-related topics in 2025.

This includes:

- Sustainable long-term value creation
- Sustainability reporting (under the CSRD)
- Double materiality assessment (DMA)
- APG’s value chain
- Sustainable investments
- Diversity, Equity & Inclusion (DE&I)
- Human rights policy, including the complaints mechanism for investment activities
- Remuneration policy, including equal pay
- Sustainability statements (including the UN Global Compact)
- Stakeholder Dialogue Policy

For further information on these topics, see [Message from the supervisory board](#).

## Statement on due diligence

Our process for sustainability due diligence (hereinafter: ‘due diligence’) is a continuous process through which we identify, prevent, mitigate and account for actual and potential negative and positive impacts on the environment and on people involved in our activities. In addition we address the related risks and opportunities arising from these impacts. This process forms the basis for our assessment of the key IROs.

We have integrated the core principles of due diligence for people and the environment into our governance and into APG’s business model. For more information on the due diligence processes carried out in 2025 with regard to the identification and assessment of potential sustainability matters, we refer to the discussion of our DMA, the stakeholder dialogue and our [Value creation](#).

# Risk management

**To ensure controlled and ethical business operations our risk management process is based on the principles of the Committee of Sponsoring Organizations (COSO) and Enterprise Risk Management (ERM).**

## Framework for sustainability risk management

The risk management process, APG Integrated Risk Management (AIR), is an important component of our integrated risk management approach. It starts with determining risk appetite and results in a risk report which also supports the issuance of an in control statement. Within the AIR framework we apply a risk taxonomy that is updated annually. This taxonomy serves as a framework for identifying, assessing, managing and monitoring risks. The Corporate Sustainability risk is one of our key risks and relates to the risk that APG is exposed to unforeseen or undesirable sustainability issues.

For more information on our approach, see the chapter [Risk management](#) in the Management Report.

Through performance reporting we monitor on a quarterly basis whether our sustainability objectives have been achieved. Exposure to sustainability risks such as human rights violations, bribery and corruption, discrimination, environmental damage, the impact of climate change and transparency obligations, is reported quarterly in the risk report. This reporting, among other things, determines the Corporate Sustainability risk.

Risks are assessed using the APG Risk Heatmap (a matrix for determining likelihood and impact). Where necessary, and at least when exposure to the Corporate Sustainability risk exceeds APG's risk appetite, mitigating measures are implemented.

Transparency obligations (such as the SFDR and CSRD and in the future the CSDDD) and the EU Taxonomy form part of the Corporate Sustainability risk in 2025. In addition, a

sustainable way of working is expected to be embedded throughout the organisation. Current sustainability risks and the associated mitigating measures are reported quarterly to the various risk committees. The findings are also shared with the Audit and Risk Committee of the Supervisory Board.

In 2025 the risk exposure of the Corporate Sustainability risk remained within APG's risk appetite.

As from 2025, in line with a previous decision of the Executive Board, sustainability ambitions have been fully integrated into the business plans of all individual business units. As a result, sustainability is embedded within our organisation and forms a fixed component of strategic and operational steering.

The requirements for sustainability reporting are structurally embedded within our organisation. Where necessary, we refine processes, working methods and controls to comply with current requirements. The risk management function issued a

risk opinion on the 2025 sustainability reporting. This opinion focuses on the design and operating effectiveness of the internal risk management framework relating to sustainability information, including governance, data quality and monitoring.

The key risks that fall outside APG's risk appetite, and the remedial actions as part of the risk management cycle, are included in the risk management section. The Executive Board has taken this risk opinion into account in its assessment of the reliability of the sustainability information and in its judgement on the effectiveness of the internal risk management and control system. See the statement on risk management in the risk section.

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The outcomes of the double materiality assessment in 2025 are in line with those of 2024, resulting in a limited impact on the risk management cycle.

# Environment

**As APG we take responsibility by making our operations more sustainable and thereby reducing our negative impact.**

The tables below provide an overview of the impact of the subtopic and the related policy documents aimed at mitigating or preventing negative impacts and stimulating positive impacts. Further information on these [policy documents](#) is included in the chapter Other information.

## Environment

Material topic	Sub-topic	IRO description	Materiality type	Place in the value chain
90 <b>Energy transition and climate change</b>	Climate change mitigation	The emission of CO <sub>2</sub> -equivalent (CO <sub>2</sub> e) emissions from our own activities (office buildings, employee travel, and waste and water consumption) contributes to global warming	Impact (potentially negative)	◀ ● ▶

Policy document	Contents	Place in the value chain
<b>Climate transition plan</b>	The climate transition plan describes the goals, targets, and KPIs for reducing APG's CO <sub>2</sub> eq emissions and to define an approach	◀ ● ▶
<b>Mobility policy</b>	APG's mobility policy assists staff in making sustainable decisions for the way in which they travel	◀ ● ▶ *

◀ upstream ● own activities ▶ downstream | \* for employees in the Netherlands



## Climate change – Climate mitigation

### Our ambition

APG’s sustainability ambition is to achieve climate-neutral operations by 2030. This means that we aim to reduce our net (market-based) CO<sub>2</sub>-equivalent emissions for Scope 1 and Scope 2 to zero by 2030, and to halve our Scope 3 emissions compared with 2019.

### Decarbonization levers

**Climate-neutral business operations 2030**

**CO<sub>2</sub> neutral**

**Office buildings**

Fully energy-neutral by 2030

**Mobility**

50% reduction in CO<sub>2</sub>eq emissions from travel in 2030 compared with 2019

**Procurement**

CO<sub>2</sub>eq target will follow with publication of CO<sub>2</sub>eq figures for procurement

APG’s ambition has been translated into three decarbonisation levers, hereafter referred to as targets. Through these targets we aim to capture all topics that together determine the CO<sub>2</sub>-equivalent footprint of APC’s business operations.

1. Housing: CO<sub>2</sub>-equivalent emissions from Scope 1 and Scope 2 will be aligned with the Paris Climate Agreement by no later than 2030.
2. Mobility: a 50% reduction in CO<sub>2</sub>-equivalent emissions from travel by 2030 compared with 2019.
3. Procurement: CO<sub>2</sub>-equivalent emissions related to procurement will be mapped. Subsequently, a target will be defined, with the ambition to align with the Paris Climate Agreement.

Employees are actively encouraged through communication, policies and arrangements to make sustainable choices. Examples include using public transport, cycling or carpooling for commuting. In addition, employees are encouraged to consciously opt for sustainable alternatives such as digital working and waste separation. In this way, our employees contribute to APG’s sustainability ambitions.

### The base year

Our base year for emissions data is 2019. This year marks the start of our sustainability efforts and represents the first systematic reporting of our emissions, on which our ambitions and targets are based. We acknowledge that these emissions data contain a certain degree of uncertainty and limitations.

Since 2019, we have refined our methodology to improve data reliability. This includes, among other things, the application of consistent measurement methods, improvements in data quality and where necessary extrapolation of data. To enhance the accuracy of our reporting, these data (together with other new insights) have been retrospectively incorporated into the base year.

Despite the limitations of the base year, we have chosen to maintain it as the reference point for our climate transition plan in 2024 and 2025. This is because we continue our current sustainability efforts in a consistent manner, with the impact on Scope 1 and Scope 2 remaining limited due to our ambition to achieve zero CO<sub>2</sub> emissions by 2030. In 2025, we will focus specifically on gaining further

insight into our Scope 3 emissions, particularly those related to procurement activities. This is expected to result in a new base year, renewed targets and a revised version of the climate transition plan in 2026. We also make use of the CSRD phase-in period, during which we continue to further develop our approach.

### Our approach to the climate transition

Our approach and methodology for achieving our ambitions and targets consist of three steps:

1. **Energy efficiency:** we reduce and, where possible, avoid energy consumption within our operations.
2. **Use of renewable sources:** where possible, we generate energy ourselves or purchase energy sustainably and locally (economically). We demonstrate this through guarantees of origin.
3. **Compensation:** the remaining CO<sub>2</sub>-equivalent emissions (Scope 1 and Scope 2) that we cannot avoid or procure on a CO<sub>2</sub>-equivalent-neutral basis are compensated.

APG aims to achieve climate-neutral operations by 2030, with a maximum of 5% compensated

(relative to the base year). This is contingent on our reduction targets being achievable with current technologies and market conditions. APG compensates the remaining CO<sub>2</sub>-equivalent emissions through the use of carbon reduction certificates bearing the Gold Standard label, outside the EU.

To safeguard the quality of our emissions reporting, APG has established a procedure based on the Greenhouse Gas (GHG) Protocol for measuring greenhouse gas emissions. This document also includes the policy for (re)calculating the base year.

The approach and methodology described above, including the use of compensation, are laid down in the climate transition plan and form part of our policy.

### Climate transition plan

To reduce the CO<sub>2</sub>-equivalent footprint of APG's operations, a climate mitigation transition plan has been developed.

This climate transition plan sets out our ambitions, targets, KPIs and governance. In 2026, we will further assess the impact of the EU Taxonomy and expect to incorporate this impact into our reporting for that same year. The targets included in the climate transition plan were developed in collaboration with internal stakeholders such as Facility Services, Procurement Services and People & Change. The transition plan was reviewed and approved by the Sustainability Board and formally adopted by the Executive Board.

Our transition plan is updated every three years, or more frequently if necessary, to remain up to date and aligned with the latest internal and external developments.

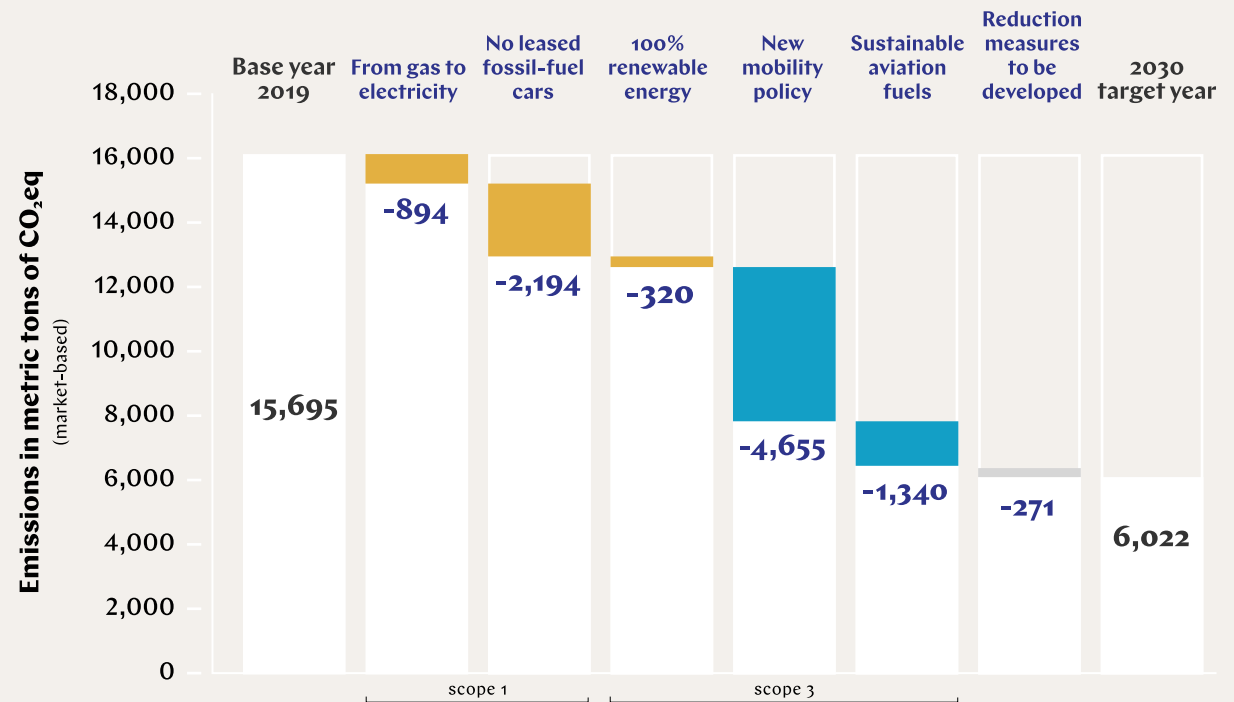
## Reduction measures, targets and progress

### Reduction measures for own operations

In the introduction to the Environment chapter, the relevant policies established within APG to contribute to the achievement of our sustainability ambitions are described. In addition, APG has defined various reduction measures aimed at reducing the CO<sub>2</sub>-equivalent emissions of our operations.

The figure illustrates the effects of the planned reduction measures on APG's CO<sub>2</sub>-equivalent emissions between 2019 and 2030, expressed in tonnes of CO<sub>2</sub>-equivalent. In order to meet our targets and ambitions, CO<sub>2</sub>-equivalent emissions will need to be further reduced in certain areas. However, initiatives have not yet been developed for all of these areas. A key example is the CO<sub>2</sub>-equivalent emissions related to our procurement activities. We expect to include these emissions in our figures and base year from 2026 onwards and to develop initiatives to bring them in line with our ambitions.

### Planned reduction measures



← **Planned reduction of CO<sub>2</sub>eq from own operations** →

■ Office buildings ■ Mobility

The ambitions and targets of APG cover the full scope of Scope 1, Scope 2 and Scope 3 of our own operations, including procurement.

CO<sub>2</sub>-equivalent emissions relate to emissions from APG's own activities and upstream activities. Downstream emissions, such as potential indirect CO<sub>2</sub>-equivalent emissions from participants, employers and pension funds, are considered non-material, as these emissions primarily occur within APG's own activities and upstream emissions in the APG value chain. An example is the use of our digital participant portals.

### Scope 1, 2 and 3 emissions

The table below provides an overview of the development of our CO<sub>2</sub>-equivalent emissions under Scope 1, Scope 2 and Scope 3 up to 2030. Targets for 2050 have not yet been established within APG.

In 2025 the gross market-based CO<sub>2</sub>-equivalent emissions from our operations in Scope 1 and Scope 2 decreased further to 816 tonnes. On a gross location-based basis, emissions amounted to 2,575 tonnes (2024: 1,159 tonnes gross market-based; 3,070 tonnes gross location-based). APG's target for 2025 was to emit no more than 1,339 tonnes on a gross market-based basis. Total gross location-based CO<sub>2</sub>-equivalent emissions per FTE have now decreased by 73% compared with 2019. In 2024 total gross location-based CO<sub>2</sub>-equivalent emissions amounted to 1.9 tonnes per FTE.

## Emissions per scope

	Retrospective				Milestones and year; target		
	(Base year) 2019	2024	2025	Relative decrease (%)	2026	2030*	Annual target % 2030/ base year**
<b>SCOPE 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	3,176	1,159	816	-30	629	0	9%
Scope 1 emissions from regulated emissions trading systems (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SCOPE 2 GHG emissions</b>							
Gross location-based greenhouse gas (GHG) emissions (tCO <sub>2</sub> eq)	3,323	1,912	1,759	-8	N/A	N/A	N/A
Gross market-based greenhouse gas (GHG) emissions (tCO <sub>2</sub> eq)	0	0	0	0	0	0	N/A
<b>Significant SCOPE 3 GHG emissions</b>							
Total gross indirect (Scope 3) greenhouse gas (GHG) emissions (location-based) (tCO <sub>2</sub> eq)	13,236	5,024	4,165	-17	N/A	N/A	5%
Total gross indirect (Scope 3) greenhouse gas (GHG) emissions (market-based) (tCO <sub>2</sub> eq)	12,520	4,084	3,505	-14	6,856	6,022	N/B
5. Waste generated in operations	52	34	23	-33	27	26	5%
6. Business travel	7,895	1,910	1,537	-20	3,948***	3,948	5%
7. Commuting	4,096	1,785	1,558	-13	2,515	2,048	5%
8. Leased assets (upstream) (location-based)	1,193	1,295	1,047	-19	N/A	N/A	N/A
8. Leased assets (upstream)(market-based))	477	355	387	-9	366	0	9%
<b>Total GHG-emissions</b>							
Total GHG-emissions (location-based) (tCO <sub>2</sub> eq)	19,735	8,094	6,740	-17	N/A	N/A	N/A
Total GHG-emissions (market-based) (tCO <sub>2</sub> eq)	15,695	5,243	4,320	-18	7,485	6,022	6%

\* APG expects to reduce scope 1 and 2 to almost 0 in 2030

\*\* This column shows the annual percentage of reduction needed compared to the base year to achieve the 2030 target

\*\*\* The goals and ambitions for mobility will be updated in the next version of the climate transition plan

N/A = not (or not yet) available

## Measurements and targets

APG is actively working to make its own operations more sustainable. To achieve our targets and monitor progress we make use of KPIs. The table on the right shows the KPIs included in APG's annual plans in the areas of sustainable housing, mobility and procurement.

## Measurements and targets

Target	Activity	KPI	2025	Target 2025	Target 2026
Office buildings	<b>CRREM Alignment</b> (see energy intensity)	# of the 4 CRREM pathways	2/4	4/4	4/4
Office buildings	<b>Climate-neutral operations</b>	Gross market-based emissions CO <sub>2</sub> eq in metric tons (Scope 1)	816	≤ 1,339	≤ 629
Office buildings		Gross market-based emissions CO <sub>2</sub> eq in metric tons (Scope 2)	0	≤ 0	≤ 0
Office buildings	<b>Certification</b> (preferably BREEAM)	Number of certificates	4/4	4/4	4/4
Office buildings	<b>Residual waste reduction</b>	Residual waste from office buildings (%)	25	≤ 20	≤ 20
Office buildings	<b>Waste</b> (incl. HK, NY, SG)	Nett CO <sub>2</sub> eq emissions	23	≤ 52	≤ 27
Mobility	<b>Fuel for lease vehicles</b>	Gross market-based emissions CO <sub>2</sub> eq in metric tons	139	≤ 799	≤ 400
Mobility	<b>Sustainable travel and sustainable mobility</b> (air travel, business travel, commuting)	Gross market-based emissions CO <sub>2</sub> eq in metric tons	3,095	≤ 5,990	≤ 6,463
Other	<b>Procurement</b> (Procurement & other, incl. HK, NY, SG)	Nett CO <sub>2</sub> eq emissions APG (scope 3)	N/A	N/A	≤ 34,661

## Benchmarking, framework en methodology

APG currently falls outside the EU benchmarks aligned with the Paris Agreement. In addition, the government has not yet defined a specific decarbonisation pathway for the financial sector, meaning that there is no direct benchmark towards the 1.5°C target.

In order to align with the climate objectives of the Paris Agreement, APG has integrated a benchmark into its targets for each theme.

- For housing, APG follows the CRREM pathways
- For mobility, APG is affiliated with the Coalition Anders Reizen
- For procurement, an assessment is currently underway to determine which benchmark is most appropriate

Together, these three targets aim to reduce CO<sub>2</sub>-equivalent emissions for Scope 1 and Scope 2 to virtually zero. For Scope 3 APG aims to achieve a 50% reduction by 2030 compared with 2019. This is in line with the Absolute Contraction Approach of the SBTi<sup>1</sup>. With these targets, APG is aligned with the 1.5°C pathways of the Science Based Targets initiative (SBTi) and the Paris Agreement.

APG updates its sustainability targets with each revision of the climate transition plan, taking into account changes in legislation, technological innovations, market developments and client needs. At present, the climate targets, the methodology applied and the CO<sub>2</sub>-equivalent emissions have not been validated by an external party.

<sup>1</sup> Based on the CO<sub>2</sub>-equivalent emissions known and calculated in 2025, excluding our procurement activities.

## Housing

### Energy and CO<sub>2</sub>-equivalent intensity

To gain insight into the energy intensity of our office locations and greenhouse gas emissions we use the methodology of the Carbon Risk Real Estate Monitor (CRREM). This is an internationally recognised methodology that provides scientifically based pathways to align real estate with the climate objectives of the Paris Agreement. Although CRREM was primarily developed for property owners and therefore does not fully align with our position as a tenant in multi-tenant buildings, we use this benchmarking tool for our housing portfolio.

### CO<sub>2</sub> intensity\*

(kg CO<sub>2</sub>/m<sup>2</sup>/year)

		2023	2024	2025	2025 target 1.5° pathway	2050 target 1.5° pathway
<b>Netherlands</b>	Heerlen	50.6	47.1	39.9	37.2	0.5
	Amsterdam	14.7	14.8	12.5	37.2	0.5
<b>United States</b>	New York	44.7	41.8	45.9	31.9	0.4
<b>China</b>	Hong Kong	53.5	54.5	47.3	88.5	1.0

### Energie intensiteit\*

(kWh/m<sup>2</sup>/jaar)

		2023	2024	2025	2025 target 1.5° pathway	2050 target 1.5° pathway
<b>Netherlands</b>	Heerlen <sup>1</sup>	168.2	157.3	153.6	139.2	85.0
	Amsterdam	43.6	45.2	46.6	139.2	85.0
<b>United States</b>	New York	140.1	130.2	135.4	136.8	65.0
<b>China</b>	Hong Kong	81.1	82.6	78.9	179.5	60.0

\* The figures from prior years have been recalculated on the basis of new insights to improve their comparability with 2024

<sup>1</sup> Energy consumption at the internal data center in Heerlen is not included in these calculations

### From gas to electricity

As part of our sustainability ambition we aim to reduce our Scope 1 and Scope 2 emissions to virtually zero tonnes of CO<sub>2</sub>-equivalent. Within Scope 1 natural gas is a significant source of emissions. Until the end of 2025 our location in Heerlen was heated using gas-fired installations. Through electrification by means of heat pumps APG expects to significantly reduce these Scope 1 emissions. The heat pumps were installed at the end of 2025 and are expected to contribute to a reduction of at least 85% in gas consumption. This measure is accompanied by an investment of more than €3 million. In the coming years the installation will be further optimised and we will explore the possibility of becoming fully gas-free.

A number of installations make use of refrigerants. When released into the atmosphere these refrigerants contribute to additional greenhouse gas (GHG) emissions, in particular in the form of hydrofluorocarbons (HFCs) and other fluorinated gases. APG converts these emissions into CO<sub>2</sub>-equivalent based on the Global Warming Potential (GWP) of the substances concerned. The installations have been assessed with regard to the required

refrigerants and their GWP values in accordance with Dutch legislation and the European F-gas Regulation.

For electricity consumption the locations in Heerlen and Amsterdam make full use of renewable energy from Dutch and European wind sources. As of 2024 the Hong Kong location has almost fully transitioned to renewable wind energy (95%). For our New York location we will assess in 2026 how the electricity supply can be further decarbonised.

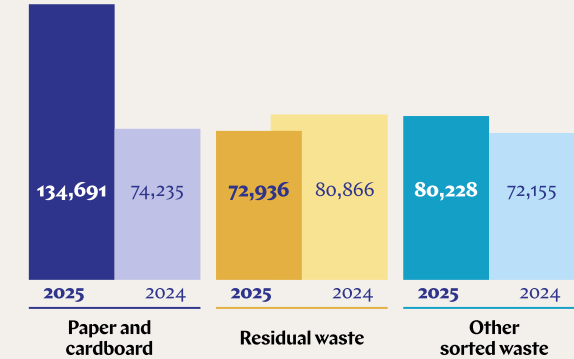
### Certification

We aim to work in offices that hold a recognised sustainability certification. Our office in Amsterdam, Edge West, follows the BREEAM standard and has been rated Outstanding. For the Heerlen office, the current BREEAM rating of Very Good has been reaffirmed. In Hong Kong, the highest LEED rating was achieved in 2023, and in 2024 the New York office renewed its LEED Gold status. Through LEED and BREEAM—standards for classifying buildings based on sustainability and energy efficiency—we make our ambitions for sustainable housing transparent and demonstrable.

### Reducing residual waste

APG aims to reduce residual waste to virtually zero by 2030. In 2025 residual waste accounted for 25.3% of total waste (35.6% in 2024), corresponding to 20.6 kg of residual waste per FTE (22.5 kg per FTE in 2024). These percentages are above our targets, mainly due to higher levels of residual waste at our New York and Hong Kong locations.

### Waste in kg



### Policy

APG has embedded its housing policy in the climate transition plan. This differs from pillars such as mobility and procurement, for which separate policies have been established.

Within our current long-term lease agreements sustainability aspects have been taken into account where possible. New housing-related matters are assessed on a project-by-project basis, taking into account the sustainability requirements applicable within the organisation at that time.

### Mobility

Mobility is one of the categories in which APG generates a significant level of emissions under Scope 1 and Scope 3. Our ambition is to halve CO<sub>2</sub>-equivalent emissions from travel by 2030 compared with 2019. For 2025 we set a target of 5,920 tonnes of mobility-related emissions under Scope 3 and 799 tonnes under Scope 1 (lease cars). Actual emissions amounted to 3,095 tonnes under Scope 3 and 139 tonnes under Scope 1. This represents a further reduction compared with previous years. This decrease is mainly attributable to a reduction in air travel kilometres and the increased electrification of the lease car fleet. All electricity used by lease cars in the Netherlands is sourced from renewable energy in the form of Dutch wind power.

APG expects a further reduction in mobility-related CO<sub>2</sub>-equivalent emissions in the coming years. This will be achieved, among other things, through the use of more sustainable aviation fuel (SAF). The availability of SAF depends on the construction of a new production facility in the Netherlands, which is scheduled for completion in 2028. The operational costs of SAF are passed on based on actual usage.

Compared with the 2019 base year, APG has already achieved a 74% reduction in emissions related to mobility (Scope 1 and Scope 3). This puts us on track to meet our sustainability ambitions for 2030. At this stage we do not expect any additional investments to be required for mobility.

### Sustainable procurement

APG aims to align with the Paris Agreement and therefore gives preference to suppliers that demonstrably contribute to sustainability and social entrepreneurship. Like APG, our suppliers generate CO<sub>2</sub>-equivalent emissions under Scope 1, Scope 2 and Scope 3. We therefore assess both the operations of our suppliers (their Scope 1 and Scope 2 emissions)

and what is ultimately delivered to APG through subcontractors (upstream Scope 3 emissions).

At present, we do not yet have sufficient insight into CO<sub>2</sub>-equivalent emissions to enable effective reporting on procurement. In 2025 APG conducted a spend analysis, which showed that the CO<sub>2</sub>-equivalent impact of procurement is potentially significant. Given the impact of these GHG categories on the overall total APG aims to map these CO<sub>2</sub>-equivalent emissions more accurately and on the basis of up-to-date data.

In the coming years these insights will be translated into concrete ambitions (targets and KPIs) including reduction initiatives. In this way APG is purposefully working towards a more sustainable procurement chain and encourages suppliers to also improve their sustainability performance.

# Social

**The working environment within APG will undergo significant change in the coming years. The transition to the renewed pension system, changes in investment beliefs, strategic reassessments and digitalisation challenges are transforming the nature of work across virtually all areas.**

Within the social domain, two groups are material for APG: our own workforce and consumers and end users.

## Own workforce

Within our double materiality assessment, agile organisation has been identified as a material topic. Employees are one of our key stakeholder groups and play a central role in the IRO analysis. In this sustainability statement, our focus within ESRS S1 is on the subtopics diversity and training and skills development. In addition, although these topics are no longer considered material according

to the IRO analysis, we also address work-life balance, gender equality and equal pay, as APG considers these topics important within its own operations. Further explanation is provided in the chapter [Social – Own workforce](#).

## Consumers and end users

APG is committed on a daily basis to making pensions understandable, accessible and personal for 4.7 million people and 22,900 employers. In doing so, we contribute to a financially sound future in a rapidly changing society. Within ESRS S4, the reporting focuses on the subtopic access to information, as identified in the IRO analysis. Further explanation is provided in the chapter [Social – Consumers and end users](#).

The tables below provide an overview of the impact of the subtopics and the associated policy documents aimed at mitigating or preventing negative impacts and promoting positive impacts. Further information on these [Policy documents](#) is included in the chapter [About this report](#).

## Own workforce

Material topic	Sub-topic	IRO description	Materiality type	Place in the value chain
<b>Agile organization</b>	Work-life balance	Not material according IRO analysis, but included in sustainability statement.	Not material	◀ ● ▶
	Gender equality and equal pay for work of equal value	Not material according IRO analysis, but included in sustainability statement.	Not material	◀ ● ▶
	Training and skill development	APG actively invests in education and skills development to promote personal growth and professional performance. Employees are given access to comprehensive learning pathways, which strengthens their engagement. Insufficient attention to development may hinder career progression and reduce engagement. APG therefore continues to invest to mitigate these negative effects and to make optimal use of talent.	Impact (potentially negative)	◀ ● ▶
	Diversity	APG values diversity and strives for an inclusive working environment in which everyone feels respected. A lack of diversity may lead to feelings of unfair representation and reduced satisfaction. Through policies and targets, APG seeks to mitigate these negative impacts and to ensure equal opportunities for all employees.	Impact (potentially negative)	◀ ● ▶

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## Consumers and end-users

Material topic	Sub-topic	IRO description	Materiality type	Place in the value chain	
<b>Digitalization and artificial intelligence</b>	Access to information	Incorrect or incomplete information may undermine participants' trust and hinder them in making well-informed financial decisions.	Impact (potentially negative)	◀ ● ▶	
<b>Client and participant-driven organization</b>		There is an increased risk of non-compliance with laws and regulations, which may result in fines and reputational damage.	Financial (risk)	◀ ● ▶	
<b>Effective control of pension administration</b>		Digitalisation offers opportunities for more efficient processes, reduced workload at the Customer Contact Center, and cost savings in pension administration due to reduced complexity following the implementation of the Wtp.	Financial (opportunity)	◀ ● ▶	
<b>Public support for the pension system</b>					
<b>Transparency and compliance</b>					

## Own workforce

Policy document	Contents	Place in the value chain
<b>Collective labor agreement and social plan</b>	Agreements that APG and the labor unions have made concerning conditions of employment, including how to deal with changes at APG, the resultant reorganizations, and the related employment consequences	◀ ● ▶*
<b>Human rights policy</b>	Definition of APG perspectives and activities regarding human rights in relation to APG colleagues and beyond	◀ ● ▶
<b>Occupational health and safety policy</b>	The occupational health and safety policy aims to safeguard employees' safety and health and to prevent and control psychosocial work stress	◀ ● ▶*
<b>Training and development policy</b>	This policy provides employees and their managers with a framework with principles for training and development	◀ ● ▶
<b>Diversity policy</b>	The policy describes the way in which APG strives for diversity within our workforce and the creation of an inclusive working environment where equality is a top priority	◀ ● ▶
<b>Remuneration policy</b>	APG Group's remuneration policy ensures consistency in the internal pay package, offers explainable and competitive remuneration, and maintains a balance between the remuneration of the board and of the staff. The policy also helps to attract and retain talent	◀ ● ▶

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## Consumers and end-users

Policy document	Contents	Place in the value chain
<b>Product approval and assessment policy (PAP)</b>	The PAP is for new products and services, changes in the existing range, and for regularly reviewing our range, which means that it is aligned with the entire product development cycle (e.g. portfolio and business planning process)	◀ ● ▶
<b>Participant-oriented services policy</b>	This policy gives the first line clarity on the interpretation of statutory requirements, the related desired behavior of APG's employees and the design of the necessary control measures	◀ ● ▶

◀ upstream ● own activities ▶ downstream | \* for employees in the Netherlands

## Own workforce – Work-life balance

A healthy work-life balance is crucial to the well-being and sustainable employability of our employees. By actively managing this we reduce the risk of absenteeism, reduced work morale and employee turnover. This not only benefits our employees but also supports APG's continuity and performance and helps to mitigate potential financial risks. At the same time we recognise that the organisation-wide transition may put pressure on employees' work-life balance. Clear communication about strategy and change is therefore essential to safeguard social safety.

### Vitality offering

A vital organisation forms the foundation of a Great Place to Work. APG promotes sustainable employability and health through a broad vitality offering, including a home-working and vitality budget and periodic health checks. These initiatives contribute to the physical and mental well-being of employees.

### Hybrid working

We encourage employees to consciously choose where and when they work enabling an optimal balance between work and private life. At the same time we expect an average on-site presence of 50 percent as personal interaction is important for effective collaboration, connection and team culture.

### Channels for employees to raise concerns

A safe working environment is a prerequisite for a healthy work-life balance. Acting with integrity by both managers and employees plays a key role in this regard. With the appointment of an Integrity Officer at the end of 2024 APG has taken a further step in strengthening its culture of integrity. Guiding policies are laid down, among others, in the Code of Conduct, the Employee Integrity Policy, the Fraud Policy, the Social Media Policy and the Whistleblower Scheme. These arrangements and channels are highlighted in the chapter [Business conduct](#).

In addition, several internal arrangements and reporting channels are available:

- People Business Partners: advice and support on HR-related matters;

- Vitality and absenteeism coaches: guidance for physical or mental concerns;
- Company social workers: support with work-related or personal issues that affect work;
- Prevention officers: safeguarding occupational health and safety policy, including the four-yearly Risk Inventory & Evaluation (RI&E).

<sup>1</sup> Non-material, voluntary reporting

### Work-life balance

I am able to find a good balance between my private life and my work  
(Target 2025: ≥75)



### Vitality

I get energy from the work that I do at APG  
(No target for 2025)



### Resilience

I am able to deal effectively with work-related stress  
(No target for 2025)



Within the collective labour agreement (CLA) a complaints and objections procedure is in place. APG encourages employees and managers to engage in dialogue with each other. To support this a personal advisory desk has been established. If a difference of opinion persists a formal complaint can be submitted.

The Works Council (OR) of APG represents the interests of both the organisation and its employees. The Works Council monitors compliance with the CLA agreements and safeguards themes such as healthy work-life balance and a healthy organisation. In order to be timely and well informed, the Works Council operates through various working groups that align with the organisational structure. In addition, the Works Council is periodically informed about strategic progress and involved in relevant sustainability initiatives. For further information on its activities and developments in 2025 we refer to the chapter [Corporate Governance](#) and, more specifically, to [report from the Works Council](#).

The Supervisory Board is informed annually about reported misconduct and integrity breaches, as well as about measures taken to promote a culture of integrity. In 2024 an Integrity Committee was established to centrally address integrity-related issues and to ensure consistency in decision-making.

### Absenteeism<sup>1</sup>

We closely monitor the well-being of our employees, including through absenteeism. In 2025, the absenteeism rate amounted to 3.8 percent (2024: 3.6 percent). Long-term absenteeism (more than 42 days) amounted to 2.2 percent in 2025 (2024: 1.7 percent).

### Parental leave

Under our collective labour agreement (CLA) we offer various forms of special leave such as informal care leave, parental leave, supplementary partner leave and care leave. All 3,681 employees working in the Netherlands are entitled to this leave. The KPI “Percentage of employees taking family-related leave” reflects the proportion of employees making use of these arrangements. In 2025, this amounted to 3.3 percent (2024: 4.4 percent). As this KPI is strongly dependent on an employee’s personal life stage it has been decided not to set a target, but to monitor the development on an annual basis.

<sup>1</sup> Company-specific metric that does not form a mandatory part of the subtopic work-life balance.

	2025	2024
Family-related leave (% total)	3.3	4.4
Family-related leave (% women)	5.0	5.7
Family-related leave (% men)	2.4	3.7
Sickness absence* (%)	3.8	3.6

\* company-specific metric

### Employee engagement

Employee engagement declined from 76 in 2024 to 72 in 2025 (target: 77), but remains slightly above the benchmark (71). The largest decline was observed in the statement relating to enthusiasm for the future (-8 points).

This development fits within the context of the major transitions APG is undergoing, but calls for targeted follow-up. In 2025, measures were taken to strengthen engagement, including more intensive communication by the Executive Board and the ExCo on strategy and decision-making.

In addition, improvement actions are being implemented at organisational, departmental and team level based on the employee engagement survey (MBO).

### Global employee turnover (%)

	2025	2024
<b>Outflow</b>		
Total outflow	10.4	-
Natural attrition	7.4	-
Reorganization	2.0	-
Retirement	1.0	-
Death	0.1	-
<b>Inflow</b>	2025	2024
Total inflow	8.1	-

## Own workforce – Gender equality and equal pay for work of equal value

### Remuneration metrics

Equal opportunities, recognition and remuneration, regardless of gender, are essential for a fair and inclusive working environment. Transparency about our remuneration practices reinforces this ambition. We recognise that not all employees have access to the same opportunities, and that active policies remain necessary to reduce inequalities. Further explanation is provided in the section [Our remuneration policy](#).

### Gender pay gap and total remuneration

At APG equal work and work of equal value are remunerated equally. The pay gap analysis (January 2026) shows an unadjusted gender pay gap of 20.14 percent and an adjusted gender pay gap of 0.30 percent. The analysis was conducted among internal employees in the Netherlands. The unadjusted pay gap reflects the overrepresentation of men in higher salary scales, while women are relatively more often employed in lower scales. The

adjusted pay gap corrects for characteristics such as salary scale, job category and age group. The portion that cannot be explained by these factors constitutes the adjusted pay gap. In 2025, this gap was not statistically significant. The analysis uses the Oaxaca–Blinder decomposition method.

With an adjusted gender pay gap outcome of 0.30 percent, the target for 2025 (below 1.5 percent and/or statistically non-significant) was achieved. In 2026, we are preparing for the new legislation on pay transparency, which is expected to enter into force on 1 January 2027. This includes additional analyses and actions arising from the reporting requirements under this legislation.

In addition, we map internal pay ratios on an annual basis. For this purpose, we divide the total annual remuneration of the highest-paid employee in the Netherlands by the median total remuneration of all employees. At the end of 2025, this ratio amounted to 8.64.

### Male/female pay gap

	2025	2024
Unadjusted M/F pay gap* (%)	20.14	21.15
Adjusted M/F pay gap* (%)	0.3	0.05
Highest pay in relation to median	8.64	8.64

\* reference date end of January 2025

<sup>1</sup> Non-material, voluntary reporting

## Own workforce – Training and skills development

APG considers training and development to be a foundation for success. By offering employees a wide range of learning and development opportunities, we strengthen their talents and fully utilise their potential. This contributes to professional growth, engagement and satisfaction, and helps to prevent negative impacts such as reduced employability or employee turnover. We therefore continue to invest structurally in development.

### HR cycle and Talent review

To achieve our strategic objectives, we need employees who are able to collaborate, adapt and solve complex issues. The HR cycle supports this, with a mature employment relationship as its starting point: personal ownership, trust and responsibility.

The cycle consists of short-cycle check-ins, development conversations and development tables. During development tables, managers exchange insights on performance, potential and required interventions. The APG Talent Review supports them in the targeted

identification, development and retention of talent. Managers play a crucial role in this process: they actively steer talent development and the strategic deployment of human capital. In 2025, each management team organised at least two development tables as a structural investment in future-oriented leadership.

### Great Place to Learn

We are building APG as a Great Place to Learn, ensuring that employees have the right skills, now and in the future, both within and beyond APG. To help employees take ownership of their development, we provide insight into the skills that are essential for their work.

In 2023 and 2024, qualitative Strategic Workforce Planning sessions were held at department level to identify the most important future skills. In the 2025 employee engagement survey (MBO), the statement “I know which skills are important to perform my work successfully now and in the future” scored an average of 75 out of 100 points.

### Learning culture

I have good opportunities to learn and grow at APG

Employee engagement score

**67** 2025    **70** 2024

(Target 2025: ≥70)

### Insight into relevant skills

I know what is important for performing my job

Employee engagement score

**75** 2025    **75** 2024

(Target 2025: ≥75)

### Skills development

I develop myself effectively to be able to perform my work successfully, now and in the future

Employee engagement score

**71** 2025    **73** 2024

(Target 2025: ≥73)

### Leadership positions

Percentage of leadership positions filled internally

%

**80** 2025    **81** 2024

(Target 2025: ≥50%)

Our Learning Experience Platform WeGrow offers employees a wide range of opportunities to develop themselves. The platform and its learning offering are continuously enhanced and provide valuable insights into learning and development behaviour through reporting. For specific roles, in-depth modules are available, such as training programmes focused on the implementation of the Future Pensions Act (Wtp). These programmes are essential for the next phase of the Pensioen van Straks programme. Due to the strong interdependencies, ongoing alignment on approach, content and timing remains necessary. In addition, the thematic page Dealing with change offers practical tools, including e-learning modules, coaching, career coaching, self-assessments and training courses.

APG scores 67 on opportunities to learn and grow, well above the benchmark (66), although the score has declined by 4 points compared with the previous year. We also observe a slight decrease in the extent to which employees indicate that they are developing relevant skills effectively. This is partly explained by the

organisation-wide transition, which at times limits growth opportunities.

In addition, APG offers Future Days: employees may spend two days per year on their own future, that of others, or on social initiatives.

## Own workforce – Diversity

At APG employees are at the heart of our organisation. Their diverse backgrounds, experiences and talents enrich both our culture and our services. Everyone should feel welcome and able to be themselves. We therefore attach great importance to equal treatment and equal opportunities, regardless of ethnicity, physical or mental disability, gender identity, age, religion, sexual orientation, political affiliation, socio-economic status or other characteristics. Diversity and inclusion form an essential foundation of our organisation.

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We recognise that a lack of diversity can lead to feelings of underrepresentation. That is why we work towards an inclusive working environment through targeted policies and clear objectives, across all our locations and in compliance with local legislation.

To create a pleasant and safe working environment for everyone, we focus on five strategic pillars: awareness, strong and diverse teams, inclusive leadership and accountability, inclusive (HR) policies and processes, and open dialogue and feedback.

An employee is a person who is employed by APG under a fixed-term or open-ended employment contract. In this report, the 36 employees of Entis (2024: 37) are not included. The characteristics of both APG employees and non-employee workers are based on the situation as at 31 December 2025. For the average number of employees worldwide, we refer to the [Financial statements](#).

### Number of employees worldwide\*

	2025	2024
Male	2,313	2,358
Female	1,368	1,400
Other	0	0
Not reported	0	0
<b>Total</b>	<b>3,681</b>	<b>3,758</b>

\* excluding Entis employees

### Belonging

Employee engagement score

I feel that I belong at APG

**75** **77**  
2025 2024

(Target 2025: ≥79)

### Being yourself

Employee engagement score

I am not afraid to be myself at work

**79** **81**  
2025 2024

(Target 2025: ≥82)

### Connection to colleagues

Employee engagement score

I feel connected to my colleagues

**72** **73**  
2025 2024

(No target for 2025)

### Resources allocated to diversity

x thousand, in €

Including networks such as neurodiversity

**190** **-**  
2025 2024

(No target for 2025)

## Diversity, Equity & Inclusion

In 2025 a budget of EUR 190,000 was available within People & Change for the implementation of the DE&I policy and initiatives from the DE&I Board. This Board steers the DE&I strategy, takes decisions, monitors progress and advises the Executive Board and the ExCo. In 2025 the Board consisted of nine members, including a chair from the Executive Board and the DE&I Officer (1 FTE). The other members represent various business units and office locations, both in the Netherlands and abroad. This year, the DE&I Board advised to focus on inclusive leadership, in line with organisational and societal developments.

process, following scientifically substantiated guidance from the Dutch central government and TNO Netherlands.

## Communities

Employee networks (communities) play an important role in strengthening diversity, equity and inclusion. They increase visibility, provide support and promote awareness through activities and dialogue. The DE&I Officer and the DE&I Board use their input in decision-making and prioritisation. APG supports the communities with a total budget of €60,000 and by making working time available for organising activities.

In the Netherlands, there are currently five active communities:

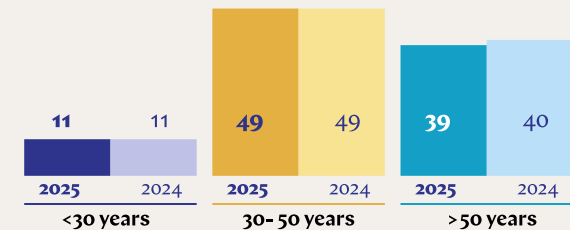
- Global Women’s Forum
- Young APG (up to and including 36 years)
- Connecting Cultures
- Proud (LGBTQIA+)
- Neuro Unique (Neurodiversity)

## Gender diversity

APG aims to be an organization that reflects society. Although women are still underrepresented in our workforce (37%

## Employees divided by age\*

In the Netherlands at December 31, 2025 (%)



\*excluding Entis employees

women compared with 63% men), we are seeing progress. The Supervisory Board and the Executive Board together constitute top management, in accordance with the definition of the Social and Economic Council of the Netherlands (SER).

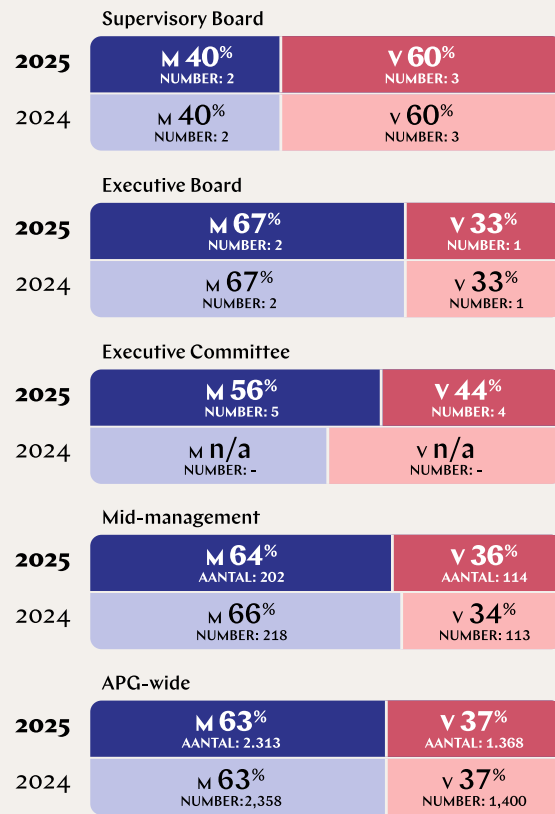
APG has partnerships with organisations committed to inclusion and equal opportunities:

- Workplace Pride (LGBTQIA+)
- Talent naar de Top (gender and cultural diversity)
- Topvrouwen Limburg
- Stichting Sprinc Parkstad (employees with a vulnerable labour market position)

At the end of 2025, the first steps were taken towards a more objective recruitment

### Male/female ratio\*

December 31, 2025



\* excluding Entis employees

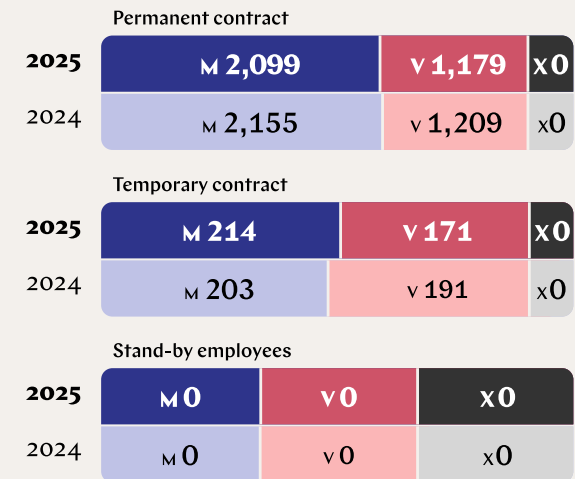
### Human Rights Policy

APG is committed to the fundamental labour rights as defined by the International Labour Organization, explicitly including freedom of association, the prohibition of child labour and forced labour, and the prohibition of discrimination. Although we consider the risk of human rights violations within our own operations to be very limited, our human rights policy sets out principles and measures to safeguard these rights. We take responsibility for compliance with human rights in all facets of APG as an entity and in our interactions with everyone connected to APG.

APG has several grievance procedures in place to ensure respect for human rights. Employees can always submit a complaint, including anonymously. The collective labour agreement contains a formal grievance procedure. Employees can raise complaints or concerns about their personal data through APG's internal procedures, for example by contacting APG's Data Protection Officer or the Dutch Data Protection Authority.

### Distribution of employees in various contract forms\*

gender and number of employees at December 31, 2025



M = male F= female X= other/not reported

\* excluding Entis employees

## Non-employee workers

This group comprises workers who are not employed by APG but are engaged on a named basis. This includes self-employed professionals, seconded staff and agency workers. Fluctuations in the number of external workers are partly the result of a more stringent policy on external hiring, while at the same time APG faces the challenge of transitioning all pension funds for which we work to the revised pension system.

### Number of external employees\*

	2025	2024
Male	482	538
Female	168	153
Other	-	0
Not reported	-	0
<b>Total</b>	<b>650</b>	<b>691</b>

\* excluding Entis employees

## Consumers and end users – Access to information

It is essential that we deliver our services in a controlled and well-managed manner in order to maintain confidence in the pension system and minimize risks.

### Principles of customer focus

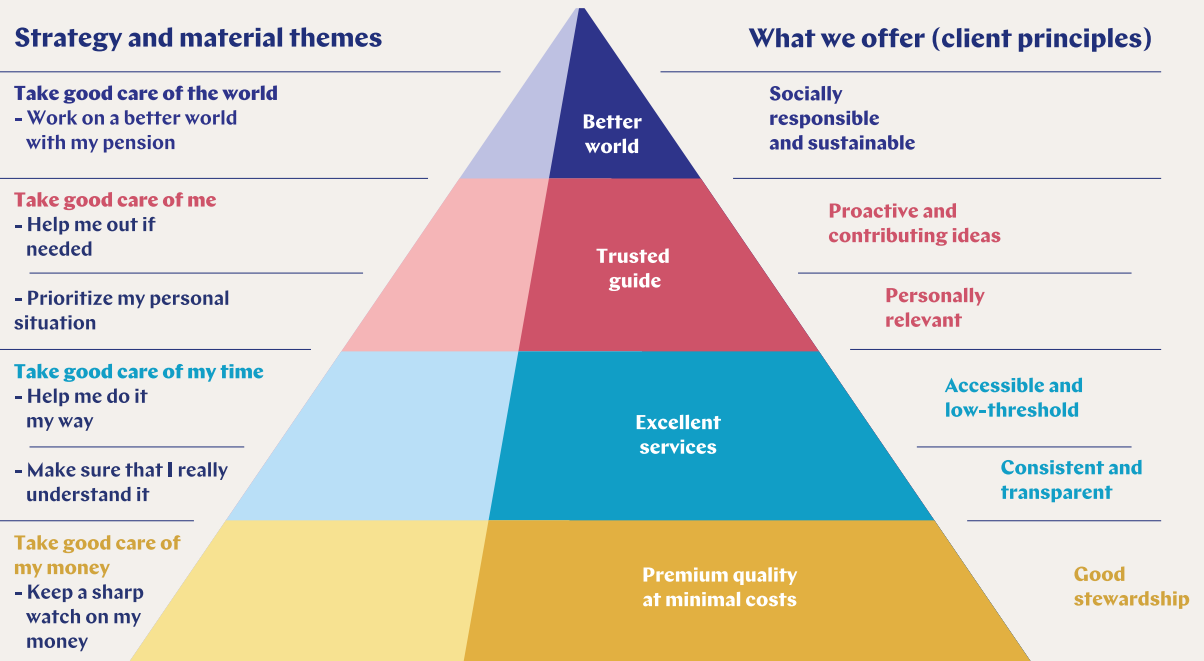
APG applies six customer principles based on validated customer insights. These principles serve as the benchmark for the desired customer experience and guide the development and assessment of new products and services. For each implementation, it is explicitly assessed whether these principles contribute to participant focus, add value, align with the interests of participants, and are understandable. To safeguard both product integrity and service delivery, APG follows the Product Approval Process.

Principles underlying the customer principles:

- Applicable to participants, their representatives and employers
- Valid for all pension funds for which APG works
- Guided by statutory frameworks, internal compliance requirements and fund brand values

- Applicable to both online and offline service delivery
- Providing direction for the design of processes, systems, channels and resources

The figure below shows the relationship between customer needs and the six customer principles.



### **Participant-centred service delivery policy**

Our policy on participant-centred service delivery clarifies how APG interprets and applies the standards set out in the Future Pensions Act (Wtp). The policy provides direction for employee conduct, the design of processes and the required control measures. Although statutory frameworks are primarily aimed at pension funds, they are indirectly applicable to our activities as a service provider.

### **Choice guidance and duty of care**

With the introduction of the Future Pensions Act (Wtp), an open standard applies to choice guidance. On behalf of the pension funds, APG supports participants in making well-informed pension choices. To this end, we have developed a methodology in which statutory requirements have been translated into concrete principles for the design, execution and continuous improvement of choice guidance, as well as for the implementation of control measures.

Adequate choice guidance includes, among other things, the careful design of a choice environment that enables participants to make appropriate choices. The choice environment

supports participants in making suitable decisions and presents choices and options in a clear and comprehensible manner. The choice environment may consist of a combination of different channels, such as a letter, telephone and a website. It is important that it can also be demonstrated why the chosen design is adequate.

### **Dialogue and engagement**

The voice of the participant is central. We therefore continuously assess how participants experience our services.

## Participant validation

In the development of services, processes, systems, channels and resources, we continuously validate how participants experience their interaction with APG. To this end, we conduct research, collaborate with knowledge institutions and have prototypes tested by participants. The insights gained are incorporated into our service designs and customer journeys.<sup>1</sup> For our existing services as well, we regularly ask participants about their experiences. We do so through relational measurements, monitoring of customer journeys including transactional measurements, research panels, and a continuous customer feedback loop.

## External assessment of participant interaction

For the pension funds ABP and SPW, APG undergoes an annual audit by Gouden Oor. This quality mark values an open attitude towards customer feedback. APG has shown steady improvement for both funds. Out of a maximum score of 100, SPW achieved a score of 86 (2022: 77), while ABP also scored 86 (2021:

72). Based on this score, LRQA Nederland B.V. awarded APG the Gouden Oor Recognised certificate with four stars (level 3).

## Participant contact

- MyEnvironment and public websites:** MyEnvironment is the primary point of contact for participants. Information and tools are personalized based on participant data. We continuously optimize this environment based on research and data-driven analyses. As many processes as possible are standardized, enabling participants to be fully supported digitally. Information required to complete processes can generally be found on the public website, to which participants are referred at the appropriate moment. If questions are not yet sufficiently answered, a participant can contact us.
- Customer Contact Center (KCC):** Participants can contact the KCC by telephone, e-mail or chat. Through Workforce Management, these channels are staffed in a well-considered manner to limit waiting times. In addition, continuous

attention is paid, among other things through training, to safeguarding the highest possible quality of service delivery.

- Complaints procedure:** When participants have complaints about the information provided, the pension scheme or other pension-related matters, they must be able to raise these complaints without barriers with the relevant pension fund. On behalf of the pension funds, APG ensures the proper handling of these complaints. This means that APG safeguards, through procedures and control measures, that complaints are handled carefully, verifiably, consistently and in a timely manner.

## Quality assurance of service delivery

To safeguard the quality of service delivery to participants, we carry out continuous controls. APG monitors the key processes with which participants interact, such as the calculation and payment of pensions and the management of key participant data, value transfers and reporting. In addition, various departments are responsible for risk management, ensuring that the risks of errors or fraud are minimized.

<sup>1</sup> A customer journey is the complete sequence of interactions, experiences and associated emotions that a participant (or employer) goes through when addressing a customer need with APG. For example, the customer journey 'Retirement' relates to a participant's need to retire and starts with exploring the various options available and ends with the first pension payment.

### **Internal control and compliance**

The pension funds bear formal responsibility for pension administration, as they outsource pension administration to APG. Each year, an independent auditor reviews how APG oversees the quality of service delivery. The auditor reports on this in so-called ISAE 3402 Type II and ISAE 3000A reports, which are made available to our clients.

### **Opportunities and risks related to access to information**

Timely, accurate and understandable information is crucial. Insufficient or incorrect information may lead to deterioration in participants' financial position and decision-making and may have financial and legal consequences for both pension funds and APG. APG's human rights policy applies in this context: access to information, products and services is a prerequisite for ensuring equal opportunities.

## Participant satisfaction measurement

The participant satisfaction measurement shows how participants assess specific aspects of our services and is determined on the basis of:

- the average score of all customer journeys across all funds;
- the percentage of achieved KPIs relating to customer journeys, participant channels and employer channels per pension fund client.

In 2025 we achieved an average participant satisfaction score of 8.1 (on a scale of 1 to 10) for our two largest funds. The percentage of achieved KPIs within customer journeys and employer channels amounted to 69%, meaning that the target of 80% was not fully achieved.

In 2025 significant investments were made in preparations for the transition to the Future Pensions Act (Wtp). This transition was given priority over various improvement initiatives within the existing NTK service delivery.

Despite this focus on the Wtp improvements were realized. A major further development of the planning module was successfully completed and directly contributing to an

improved customer experience. In addition, lead times were further reduced, resulting in a noticeable improvement in the quality of our services.

Other optimizations were postponed to 2026 in view of the priorities related to the transition. Insights from the 2025 measurements are actively used in the design of the new Wtp service delivery. As the collective defined contribution scheme differs substantially from the current situation, new customer experience measurements will be introduced in 2026 for the funds that have already transitioned.

## Measurements and targets

on December 31, 2025

Percentage of KPIs met from customer journeys, channels for participants and employers on the basis of services agreed with pension fund clients

Target 2025	80%
<b>Score 2025</b>	<b>69%</b>
Target for 2026	77%

Participant satisfaction: average for all customer journeys of ABP and bpfBOUW

Target 2025	7.8
<b>Score 2025</b>	<b>8.1</b>
Target for 2026	7.8*

\*only ABP

# Business conduct

**APG manages the data and financial flows of millions of people. It is our societal responsibility to handle these professionally, with integrity and transparency. Our integrity is therefore crucial.**

We act on the basis of our professional and moral responsibility, in accordance with laws and regulations, the APG Code of Conduct, internal policies and what is socially accepted. Where necessary, we account for our decisions.

achieve optimal cooperation between the first, second and third lines while at the same time preventing any overlap of roles between these different lines.

The tables below provide an overview of the impact of the subtopics and the associated policies aimed at mitigating or preventing negative impact and stimulating positive impact. More information on the [Policy documents](#) is included under About this report.

The foundation for sound (compliance) risk management lies in fostering a culture in which weighing opportunities and risks, in relation to our risk appetite, is part of daily work at all levels of the organization: the so-called risk culture. The duties, authorities and responsibilities of the Executive Board and line management for the effective execution of our risk management are referred to as Risk Governance. This is based on APG's legal structure and is organized through the 'three lines model'. With this we aim to

## Business conduct

Material topic		Sub-topic	IRO description	Materiality type	Place in the value chain
<b>Effective control of pension administration</b>		Corporate culture, relationship with politics and lobbying activities	Not material according IRO analysis, but included in sustainability statement	Not material	◀ ● ▶
<b>Responsible and transparent administration costs</b>		Corporate culture, corruption and bribery	A lack of ethical standards, compliance and appropriate training in the area of corruption and bribery may lead to undesirable employee behavior and, as a result, to a (potential) negative impact on the trust of both external and internal stakeholders in APG and in the pension system	Impact (potentially negative)	◀ ● ▶
<b>Transparency and compliance</b>					

Policy document	Contents	Place in the value chain
<b>APG Group Stakeholder Dialog Policy</b>	Sets guidelines for APG’s dialog with the relevant stakeholders about, in any case, the sustainability aspects of the group strategy	◀ ● ▶
<b>Code of Conduct</b>	Our Code of Conduct is our guide, our compass, for who we are and want to be and what we stand for. The Code of Conduct comprises our core values and 10 behavioral principles. Together, they lay a basis for how we act at APG and how we treat each other, our clients, shareholders, suppliers, regulators, and society in general	◀ ● ▶*
<b>Compliance charter</b>	Defines the nature, role, responsibilities, positioning, and status of the compliance role at APG and describes the activities of the compliance role	◀ ● ▶
<b>Employee integrity policy</b>	Describes the various rules that apply to employees in the performance of their job or activities at APG	◀ ● ▶*
<b>Financial/economic crime policy</b>	Aims to prevent APG from being used or involved in financial crime	◀ ● ▶
<b>Fraud policy</b>	The fraud policy aims to increase fraud awareness by providing clarity	◀ ● ▶
<b>Conflict of Interest Policy</b>	This policy defines the key frameworks and principles for managing risks related to conflicts of interest within APG’s governance and organizational structure	◀ ● ▶

◀ upstream ● own activities ▶ downstream | \* for employees in the Netherlands

## Business conduct – Corporate culture, corruption and bribery

### Code of Conduct and Employee Integrity Policy

Our Code of Conduct consists of core values and behavioural principles. Together, they form the APG compass: a guideline for our daily conduct. The behavioural principles are further elaborated in the Employee Integrity Policy (NL).

This Code of Conduct does not apply to employees of our foreign office APG US; they adhere to a compliance handbook that gives substance to the laws and regulations applicable to them and mitigates the associated risks. For APG US, the US Code of Ethics and the US Compliance Manual apply. For APG Asia, the Compliance Handbook and the APG Code of Conduct apply. The Code of Ethics, Compliance Manual and Compliance Handbook are aligned with the legislation in these countries.

The starting point for the APG Code of Conduct, the Employee Integrity Policy, the Code of Ethics, the Compliance Manual and the Compliance Handbook is that the rules

and behavioural principles laid down in these documents form the framework within which employees are expected to operate on a daily basis. This applies both to internal conduct and to interactions with customers, suppliers, supervisors and society.

The Employee Integrity Policy describes in concrete terms what is considered appropriate behaviour, for example with regard to potential conflicts of interest, ancillary activities, corruption, bribery (in the form of accepting invitations and gifts) and private investment transactions. These rules are derived, among other things, from the Financial Supervision Act, the General Data Protection Regulation, the (new) Pensions Act and anti-corruption legislation. The associated registrations take place via the compliance tool MyComplianceOffice (MCO). The compliance function provides advice, maintains the policy and carries out monitoring. For employees who are active on social media (for business or private purposes), additional rules of conduct apply, as set out in the APG Social Media Guidelines.

### Implementation and awareness

To promote desired behaviour and ensure that employees are familiar with the Code of Conduct and the associated Employee Integrity Policy, these are provided when entering into an employment contract. Upon joining APG, employees sign the Code of Conduct followed by an annual reaffirmation of a compliance statement via MCO. Through this employees confirm that they have complied with the Code of Conduct and the Employee Integrity Policy. Employees who join APG also participate, as part of their onboarding, in a workshop on compliance and its importance to APG. In addition, all employees complete several mandatory ‘It’s in your hands’ training courses covering these topics.

### Reporting misconduct

APG aims to be an organization where employees enjoy working and where pension funds, employers, participants, supervisors and society have confidence in us. Every employee contributes to this. Ownership, care and integrity are key concepts in this respect. This also means that we hold each other accountable for undesirable behaviour and report it. We do not accept misconduct such as

theft, corruption, bullying, discrimination and transgressive behaviour.

There are several options for reporting misconduct. Reports can be made to the line manager, People & Change (P&C), a confidential counsellor, the Integrity Officer, Compliance, or via the whistleblower scheme as laid down in the Policy on Anonymous Reporting of Misconduct. A separate reporting point has been established for suspected fraud. All reports are addressed.

### Role of the Integrity Officer and initiatives

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The Integrity Officer is a new role within APG that contributes to increasing integrity awareness among employees and to the further development of a mature and ethical working environment. In 2025 several initiatives were launched for this purpose. This includes a semi-annual meeting with all relevant integrity experts within APG and the execution of an Integrity Baseline Measurement. This measurement aimed to gain insight into employees' knowledge, experience and confidence in the available integrity channels. More than 80% of respondents

believe that APG is committed to an ethical and safe working environment. While employees are generally able to find their way to line managers and confidential counsellors, there is room for improvement.

To strengthen this an internal campaign was launched in the autumn of 2025 in which confidential counsellors reintroduced themselves via the intranet. In addition, it is being explored whether it is possible to appoint two internal confidential counsellors alongside the two external ones. Furthermore, managers are actively encouraged to attend courses and training programmes that contribute to a socially safe working environment.

### Whistleblower protection

Suspected misconduct may also be reported anonymously. For this purpose, the Anonymous Reporting of Misconduct scheme is in place. This scheme explains what you can do and what you may expect if you wish to report a (suspected) wrongdoing. It also explains the protection against retaliation that you are entitled to when making a report. The Anonymous Reporting of Misconduct scheme applies to all employees and to persons who

perform work-related activities for or on behalf of APG. This includes, among others, interns, self-employed professionals and suppliers.

Reports may relate to past, current and future activities. Anonymous reporting can be done via an external party specialized and certified in handling reports ('SpeakUp'). They safeguard the privacy and anonymity of the reporter as well as the interests of APG. Everyone involved in the reporting or investigation of a (suspected) wrongdoing is obliged to maintain confidentiality. The anonymous report is submitted to APG's Reporting Officer via the accredited SpeakUp platform.

### Compliance with the Code of Conduct and the Employee Integrity Policy

Violation of the Code of Conduct or the Employee Integrity Policy may have consequences under employment law. Sanctions range from a warning to suspension or dismissal. In addition, APG may seek compensation and file a report with the judicial authorities. In certain cases APG is legally required, or required under the rules of a self-regulatory body, to report violations of the

Code of Conduct or the Employee Integrity Policy to supervisory authorities.

### Corruption and bribery

A transparent and ethical financial market is essential for APG, the pension funds for which we work, their participants and all other stakeholders. As a gatekeeper APG strengthens the integrity of the financial markets. Our integrity, and that of the financial markets, may be undermined by financial and economic crime. This includes (attempts at) money laundering, terrorist financing, sanctions violations, corruption, bribery, internal and external fraud, and the fiscal integrity of clients and business relationships.

APG aims not only to comply with relevant laws and regulations, but also to prevent and/or mitigate potential risks. The Financial Economic Crime Policy sets out the framework within which APG operates to prevent being used for or becoming involved in financial crime. Appropriate control measures have been implemented for this purpose. In addition, a Fraud Policy has been developed for internal and external fraud. Internal corruption and bribery are addressed in the Code of Conduct and

the Employee Integrity Policy. Fiscal integrity is addressed in the Tax Policy.

### Confirmed incidents

Violations relating to corruption or bribery are reported internally and to clients through the quarterly compliance reports. If risks arise that fall outside APG's risk appetite, this may result in APG not entering into business relationships or terminating existing ones.

In 2025, zero (2024: 0) incidents relating to corruption or bribery were identified.

## 1 Business conduct – Relations with politics and lobbying activities

### Political influence and lobbying activities

For APG it is important to have a clear understanding of the political and legislative developments within which our activities take place. Both the pension sector and pension administration, as well as the investment domain, are subject to extensive government regulation. Applicable laws and regulations are regularly amended, as are supervisory guidelines, with De Nederlandsche Bank and the Netherlands Authority for the Financial Markets being the most important supervisory bodies.

Conversely, it is also important for legislators and supervisors to understand the implications of potential changes to legislation and policy. Governments and supervisory authorities therefore frequently issue consultations. APG responds to these, directly or indirectly, and advises its clients where necessary. In addition, APG also puts forward its own views on policy and legislation on its own initiative.

### Cooperation with others

Our main contributions are channelled through the pension funds for which we work and our shareholder, as well as through a number of representative organizations. This report does not further address the public affairs activities of the pension funds and shareholder.

The most important representative organizations in which APG is involved are the Dutch Pension Federation (Pensioenfederatie), DUFAS and Eumedion. The pension funds for which APG works are members of the Pension Federation. Pension administration organizations (PAOs), such as APG, are not themselves members of the Pension Federation. However, PAOs do contribute expertise to the Pension Federation, for example by seconding employees to its working groups and committees. In doing so, these experts formally operate independently and in a personal capacity. In 2025, APG further contributed to a controlled and careful implementation of the Future Pensions Act (Wtp), including through the Pension Federation. APG also put forward discussion points for the Platform Pension Transition, in which De Nederlandsche Bank

and the Authority for the Financial Markets, together with the pension sector, identify, discuss and resolve sector-wide issues and dilemmas in the pension transition at an early stage. In addition, APG contributed to various guidance documents (such as on transition communication and the qualitative explanation of ‘non-conversion’) and participated in various consultations to share implementation experiences with other funds.

APG Asset Management is a member of DUFAS and Eumedion. Within DUFAS and Eumedion, experts formally represent the member organization and therefore speak on behalf of APG Asset Management. Through various working groups, APG Asset Management contributes to interest representation by DUFAS, for example in relation to sustainability, reporting requirements and due diligence. The combination of the role of Executive Board member Ronald Wuijster as Chair of DUFAS and collaboration with like-minded parties enables APG to regularly contribute to the development and clarification of legislation. In doing so, APG takes into account financial

<sup>1</sup> Non-material, voluntary reporting

returns as well as limiting costs and risks for pension participants.

The Dutch Pension Federation (Pensioenfederatie) was affiliated with the European umbrella organization PensionsEurope until the end of 2025. DUFAS is affiliated with the European umbrella organization EFAMA. In addition, APG is a corporate & supporter member of PensionsEurope. Positions taken by representative organizations such as PensionsEurope are always aligned with their members, which often requires compromises. It is therefore conceivable that differences exist between the positions of these organizations and those of APG.

APG is a member of VNO–NCW. Here too positions are the result of the views of VNO–NCW members. This means that APG does not necessarily agree with public statements made by VNO–NCW. In addition, within second–pillar pensions in the Netherlands, social partners play a significant role. With regard to views on pensions, APG therefore engages in dialogue with both employers’ and employees’ organizations.

In the field of sustainability, APG Asset Management is affiliated, among others, with the following organizations:

- PRI Association Principles for Responsible Investment
- The Institutional Investors Group on Climate Change (IIGCC)
- FCLTGlobal Focusing Capital on the Long Term
- Netherlands Wind Energy Association (NWEA)

In addition, APG Asset Management is a member of organizations representing investors in specific asset classes or regions.

Examples include:

- IVBN Dutch Association of Institutional Investors in Real Estate (real estate)
- GIIA Global Infrastructure Investor Association (infrastructure)
- Invest Europe (private equity)
- ICMA International Capital Markets Association (cross–border debt capital markets)
- Council of Institutional Investors (United States)

Membership of representative organizations usually requires endorsement of certain principles or a statement of intent. In such cases APG endorses these. Positions on individual topics may be the result of deliberations within these organizations.

### Organizational embedding

A dedicated team within APG performs the public affairs function. Our office in Brussels forms part of this team. The team works closely with and supports both internal and external stakeholders (shareholder, pension funds, social partners, umbrella organizations, cooperation partners, etc.). In addition, the team fulfils a knowledge–broker and networking role: gathering and sharing knowledge, also from elsewhere within the organization, in support of effective decision–making and/or policy development. APG Asset Management is also involved in and responsible for public affairs activities, including its relationships with DUFAS and Eumedion.

### EU Transparency Register

APG is registered in the European Transparency Register under number 203417137798–52.

## The Executive Board:

Annette Mosman, chair

Maarten Blacquière

Annemarie Mijer

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Amsterdam, March 24, 2026

More information about the Executive Board is available at: [www.apg.nl/nl/wie-is-apg/bestuur](http://www.apg.nl/nl/wie-is-apg/bestuur).



# Report of the Works Council



2025 in pictures: 'The labour market  
'According to figures from Statistics Netherlands (CBS), the labour market remained tight in 2025, with approximately 101 vacancies per 100 unemployed persons (Q1 2025). Population ageing continues to play a significant role in this development.

*Boulanger*<sup>®</sup>  
VAN DER LINDEN

## Personeel GEZOCHT

- Flexibel inzetbaar zowel weekend als doordeweeks
- 8 tot 16 uur per week
- Klantvriendelijk en een harde werker

...voor meer informatie

< >

## Meeting frequency

In 2025, seven consultation meetings were held, including two Article 24 meetings. Three “feet up on the table” (BOT) sessions were organized. Internally, the works council (OR) met 25 times. The new meeting frequency was evaluated with the executive director. Together, it was concluded that this constitutes a workable approach, while ensuring that sufficient flexibility remains to act swiftly in the event of urgent matters.

## Requests for advice and for approval

The request for advice concerning the RfP (Request for Proposal) follow-up process for an IT program dominated the agenda of the works council meetings through the third quarter. Although this initially resulted in a negative advice, an intensive dialogue that was facilitated by an external moderator led to greater mutual understanding and to meaningful adjustments to the RfP. Several points raised by the works council were incorporated, and concrete agreements were made regarding the further involvement of the works council in the subsequent phases of the process. In addition, management and

the works council conducted an extensive joint evaluation and agreed on process arrangements for the future. These arrangements are aimed at fostering open and transparent cooperation, so that similar processes can proceed smoothly and constructively going forward.

During the Strategy 2030 sessions, it became increasingly clear that APG is on the threshold of a process in which the organization will become more compact over the coming years. The outsourcing policy vision of APG’s largest shareholder, ABP, is shaping APG’s future strategy, particularly within Asset Management. The first effects are already visible within Asset Management. At the same time, the intended reduction in the workforce is creating uncertainty among APG employees.


In 2025, nine requests for advice and two requests for approval were handled. In addition, the works council was informed about various topics through nine information memoranda. The most substantial of these concerned the aforementioned requests for advice relating to IT-related programs and the requests for advice within Asset Management.

## APG Asset Management

New arrangements regarding the organization of employee participation within APG Asset Management initially led to an improvement in consultation. Over the course of 2025, however, the relationship and the consultation with APG Asset Management became strained, partly as a result of several complex dossiers. The findings of the works council were shared with the Executive Board during various meetings.

The increased involvement of the Supervisory Board also resulted in several meetings with the Executive Board. It was agreed that all members of the Supervisory Board would, in rotation, accompany José Meijer during the (Article 24) consultation meetings.

# Message from the SB



**2025 in the picture: 'Pressure on the Housing Market'**  
The tight housing market is leading an increasing number of people to live on holiday parks. In 2025, nearly 60,000 people were registered at a residential address on a holiday park.



# Message from the Supervisory Board

Three topics featured prominently on the agenda of APG’s Supervisory Board in 2025: the transition to the new pension system, Strategy 2030, and changes in APG’s IT organization.

## Transition to the new system

The transfer of the pension funds served by APG to the new pension system, two pension funds as of January 1, 2025 and three pension funds as of January 1, 2026, represents a major team achievement. The Supervisory Board congratulates APG employees, who worked with dedication and put in long working days to make this possible. This result demonstrates that APG has the expertise, capacity, and IT systems in place to organize the transition (“invaren”) effectively and confirms APG’s leading role in pension services.

The pension funds that transitioned in 2025 required aftercare, for example in the area of transition-related communication. At the same time, preparations for the pension funds planning to transition in 2026 and 2027 were in full swing, resulting in a cumulative workload.

With the support of a dedicated task force, this work was managed effectively. Close cooperation with the supervisors AFM and DNB is essential in preparing the transition of the pension fund clients served by APG.

Transferring APG’s pension fund clients to the new pension system places considerable demands on APG employees and entails substantial costs. As a proposal to amend the Future Pension Act did not receive support from the House of Representatives in May 2025, the ongoing preparations for the new system were able to continue on the same basis.

## APG Strategy 2030

A second topic that featured regularly in 2025 was the development of Strategy 2030. The Supervisory Board ensured that in formulating the strategy, APG took into account the interests of all relevant stakeholders and that sustainable long-term value creation was adequately embedded. In addition, the Board emphasized the importance of effective internal communication and discussed the impact of

the implementation plans on APG employees as well as the related financial scenarios.

Towards the end of 2025, the strategy was adopted by the Supervisory Board and approved by the shareholders. In the years ahead the strategy will be implemented within APG, on the condition that APG is able to support all existing clients in their transition to the new pension system and, in the future, attract new clients for pension services.

In anticipation of the implementation of the strategy—aimed at reducing operating costs so that APG can continue to offer its services at market-based rates in the new system—APG has already been working on short-term and long-term cost-saving targets. This theme played a significant role in the discussions with the Supervisory Board on the strategy and also formed part of the business plan for 2026, which was discussed at the final meeting of the year.

## Changes in APG's IT Organization

In 2025, the revised governance of APG's IT organization was a recurring item on the agenda of the Supervisory Board. This revised governance is intended to ensure that APG continues to have a reliable and affordable IT environment in the future. To closely monitor this process, the Supervisory Board established a temporary additional committee in 2025, specifically focused on IT developments within APG.

The new IT governance aims to clarify responsibilities for IT within APG, provide business units with greater scope to make their own IT-related choices, and strengthen APG's effectiveness in the IT domain. In this context, the Board emphasized that the success of this structure depends not only on its design, but also on cooperation and behavior of everyone involved.

The Supervisory Board also discussed the progress of the action plan for responding to a large-scale cyberattack and for strengthening APG's digital and operational resilience.

In addition, the following matters were addressed by the Supervisory Board in 2025.

### Developments within APG's Business Units

In its meetings, the Supervisory Board devoted considerable attention to developments at the business units Pension Services (FB/DWS) and Asset Management (APG Asset Management). In 2025, these units continued to deliver regular pension services and asset management services for pension funds in accordance with the agreed service arrangements. An important topic of discussion in relation to pension administration was the new setup of the Marketing & Proposition department, and how this relates to the ongoing challenge of keeping the current business running alongside the transition to the new pension system. The Board also discussed the innovation approach, in which artificial intelligence (AI) plays an important role, as well as the acquisition strategy.

The Board also discussed the innovation approach, in which artificial intelligence (AI) plays an important role, as well as the acquisition strategy.

APG Asset Management, which carries out asset management activities, has its own Supervisory Board. Significant developments at Asset Management that have an impact on APG Group are also discussed with the Supervisory Board of APG Group. In addition to regular updates on investment performance, the Board discussed ABP's "single client" vision for asset management and the revised investment beliefs of APG Asset Management's clients, as well as the impact that implementing these changes has on the Asset Management organization.

### Sustainability and ESG

The Supervisory Board received a verbal update on progress in achieving APG's sustainability ambitions, as set out in ESG indicators. Over the past year, APG has reorganized its internal ESG governance. Despite shifting views on ESG policy in the United States, APG's Executive Board and stakeholders remain committed to pursuing ESG objectives, including across the scope of its investments. In addition, APG once again voluntarily published a sustainability statement.

## Performance Management, 2025 Financial Statements, and 2026 Business Plan

The Executive Board reports quarterly to the Supervisory Board on the performance of APG and its business units. This reporting covers both the achievement of strategic objectives and financial targets.

In this context, customer satisfaction was discussed by the Supervisory Board. Pension funds perceive APG as delivering high-quality, reliable, and solid services. Nevertheless, customer satisfaction indicators declined overall in 2025. This can be attributed to several factors, including APG's strategic reorientation, investment results that fell short of targets, follow-up activities after the transition ("invaren"), and the improvements in the IT domain being realized later than planned.

At the beginning of 2025, the Supervisory Board devoted attention to approving the financial statements for 2024. This included both the improvement points for internal processes identified by the external auditor and the proposed dividend for the shareholder. The Supervisory Board discussed the cooperation with the external auditor and approved the

auditor's plan for the audit of the 2025 financial year.

### Staff and organization

The Supervisory Board supports APG's ambition to be an attractive employer. Accordingly, the Board devoted attention, among other things, to the planning and development of internal successors for leadership positions—an area for which APG has adopted a new approach—as well as to culture and integrity within APG.

The results of the Employee Engagement Survey were also discussed. These show that the transition to the new pension system and APG's challenging strategic changes are leading to increased workload and uncertainty that understandably affect employees. In conversations with employees during site visits and meetings, the Supervisory Board also observed that employees in general remain positive and are proud to work for APG.

The Supervisory Board acts as supervisor and advisor, but also as employer to the Executive Board. In this capacity, annual performance reviews and semi-annual update meetings were

held with members of the Executive Board. In addition, priorities and objectives were defined for the Executive Board both as a team and for its individual members.

### Composition of the Executive Board

The composition of the Executive Board did not change during 2025 and at December 31, 2025, consisted of Annette Mosman (CEO), Maarten Blacquière (CFRO), and Ronald Wuijster (CEO APG Asset Management).

On March 1, 2026, Ronald Wuijster left APG after nearly twenty years with the organization, following the completion of his second term as a member of the Executive Board of APG and CEO of APG Asset Management. The Supervisory Board is grateful to Ronald for the significant contribution he made to shaping APG Asset Management into a leading pension investor and for his contribution to APG and the pension sector as a whole. The Board wishes Ronald all the very best for the future.

In addition, Maarten Blacquière will step down from the Executive Board of APG Group as of April 1, 2026, upon completion of his term of

appointment as CFRO. The Supervisory Board thanks Maarten for the professional manner in which he has performed his role within APG and wishes him every success in the next phase of his career.

### Composition of the Supervisory Board

The composition of the Supervisory Board did not change during 2025 and, as at December 31, 2025, comprised five members. Peter Bommel served as Chair, Sarah Russell as Vice-Chair, and Constant Korthout, José Meijer, and Lineke Sneller as members.

### Functioning of the Supervisory Board

At the end of 2025, the Supervisory Board conducted a self-evaluation under external guidance. The Board discussed its own functioning as well as its interaction with the Executive Board and other stakeholders. Overall, the functioning of the Supervisory Board is considered satisfactory. The self-evaluation resulted in several suggestions for improvement, which will be discussed further in early 2026.

### Committees

The Audit and Risk Committee and the Remuneration and Selection Committee assist the Supervisory Board in its supervisory and advisory role and prepare decision-making by the Board in specific areas. The committees share their findings with the full Supervisory Board at each meeting through brief written and oral reports. In 2025, the committees also evaluated their own functioning. No matters of concern emerged from these evaluations.

#### Audit and Risk Committee

The Audit and Risk Committee (ARC) comprised Constant Korthout (Chair), Sarah Russell, and Lineke Sneller in 2025.

In addition to regular topics such as the financial statements, dividend, the business plan for the coming year, and quarterly reports in the areas of Finance, Risk & Compliance, and Internal Audit, the committee also discussed in 2025 the risks associated with the upcoming strategic transformations at APG and the obligations relating to guidance on choices for pension participants.

In addition, the Supervisory Board discussed tax matters and an update on the financial position of APG Asset Management. Finally, the cooperation with the external auditor, the management letter, the auditor's report, the external auditor's audit plan, and the interaction with the supervisors were discussed.

#### IT Committee

The temporary additional IT Committee that was established in early 2025 in connection with the revised IT governance, comprised Lineke Sneller (Chair), Constant Korthout, and Sarah Russell.

The IT Committee discussed the plans for and implementation of the changes to APG's IT governance, progress on the action plan for responding to a large-scale cyberattack, information security, access rights, and the strengthening of APG's digital and operational resilience. The strategy and future operating model of Shared IT Services within APG were also discussed.

### Remuneration and Selection Committee

The Remuneration and Selection Committee (Remco) comprised José Meijer (Chair) and Peter Bommel in 2025.

In addition to discussing (re)appointments to the Supervisory Board and the Executive Board, Remco addressed arrangements relating to the establishment of the Executive Committee and an evaluation thereof during 2025.

With regard to APG employees, salary developments and the mandatory remuneration disclosures were discussed. Remco also reviewed proposed amendments to the remuneration policy. Other topics addressed during the meetings included the results of the Employee Engagement Survey, the planning

and development of internal successors for leadership positions, and the reports of the confidential counsellor and the occupational health service.

Regarding the Executive Board, the committee discussed profiles, division of responsibilities, performance assessments, objectives, training, ancillary positions, a self-evaluation, remuneration, and expense allowances. Furthermore, consultations took place with the shareholders on the Executive Board's remuneration policy that was subsequently approved by the shareholders.

### Meetings

The Supervisory Board met nine times in 2025 for formal meetings with the Executive Board.

The Audit and Risk Committee met seven times as scheduled, the IT Committee eight times, and the Remuneration and Selection Committee five times. In almost all cases, all members of the Supervisory Board were present.

An overview of the attendance rate of each Supervisory Board member at meetings of the Board and its committees is provided below.

In addition, the Supervisory Board held around ten internal meetings and calls. Throughout the year, there was continuous contact among members of the Supervisory Board themselves and with the Executive Board. Moreover, members of the Supervisory Board regularly consulted with shareholders on, among other things, strategy, appointments, and remuneration.

As part of the ongoing professional development of Supervisory Board members, a session on digital and operational resilience was held in April, and a session on artificial intelligence took place in November, both featuring contributions from external speakers. In addition, Supervisory Board members participated in the APG Summer Course, which

	Supervisory Board	Audit and Risk Committee	IT Committee	Remuneration and Selection Committee
<b>Peter Bommel</b>	9/9			5/5
<b>José Meijer</b>	8/9			5/5
<b>Sarah Russell</b>	9/9	6/7	7/8	
<b>Constant Korthout</b>	9/9	7/7	8/8	
<b>Lineke Sneller</b>	9/9	7/7	8/8	

addressed current developments in the pension sector, and in an expert session on ESG investing.

Finally, an introductory meeting was organized with the Executive Board and Supervisory Board members of pension administrator PGGM, during which experiences with the transition to the new pension system and confidence in the Dutch pension system were discussed.

### Relationship with the works council

From within the Supervisory Board José Meijer, who was appointed as a Supervisory Board member partly on the nomination of the works council (OR), was designated to hold regular consultations with the works council. She is accompanied on a rotating basis by a fellow member of the Supervisory Board. In 2025, Article 24 consultation meetings of the works council were attended in February and November. During the past year, a number of important topics for both management and the works council featured on the joint agenda. In 2025, members of the Supervisory Board actively contributed to improving cooperation between management and the works council.

### Independence of the members of the Supervisory Board

All current members of the Supervisory Board are fully independent as defined in the Dutch Corporate Governance Code. Supervisory Board members Sarah Russell and Constant Korthout are also members of the Supervisory Board of APG Asset Management.

### Annual report and financial statements

The Supervisory Board approved the Executive Board's annual report and the financial statements for 2025. In 2025, APG achieved a modest positive financial result as a result of increased cost awareness despite the high costs associated with the transition and the lower fees received from its clients. The Supervisory Board recommends that the shareholder adopt the annual report and the financial statements.

### A word of thanks

The Supervisory Board thanks APG employees and the Executive Board for their strong commitment and constructive cooperation in 2025, which resulted in important decisions shaping the future of APG.

### Supervisory Board

Peter Bommel, chair

Sarah Russell, vice-chair

Constant Korthout

José Meijer

Lineke Sneller

Amsterdam, Maart 24, 2026

# Financial statements

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**2025 in the picture: '750 Years of Amsterdam'**  
King Willem-Alexander, Queen Máxima, Princess Amalia, and Mayor Femke Halsema lit fireworks on Museumplein during the celebration of Amsterdam's 750th anniversary.



# Introduction

These are the financial statements of APG Groep NV, in which we account for the financial year 2025, in accordance with laws and regulations. The original financial statements were drafted in Dutch. This document is an English translation of the original. In case of any discrepancies between the English and the Dutch text, the latter will prevail.

# Consolidated financial statements

## Consolidated balance sheet at December 31, 2025

Before profit appropriation, in thousands of euros

	Notes	31-12-2025	31-12-2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Intangible assets	1	29,307	40,467
Property, plant and equipment		73,858	77,013
Financial non-current assets		86,660	64,273
		<b>189,825</b>	<b>181,753</b>
<b>Current assets</b>			
Receivables	2	198,618	293,552
Cash & cash equivalents		468,267	514,613
		<b>666,885</b>	<b>808,165</b>
<b>Total assets</b>		<b>856,710</b>	<b>989,918</b>
<b>Liabilities and equity</b>			
<b>Equity</b>			
Equity	3	459,181	489,462
Non-controlling interest		252	428
		<b>459,433</b>	<b>489,890</b>
<b>Provisions</b>			
<b>Non-current liabilities</b>	4	<b>78,070</b>	<b>95,604</b>
<b>Current liabilities</b>	5	<b>1,021</b>	<b>1,021</b>
	6	<b>318,186</b>	<b>403,403</b>
<b>Total liabilities and equity</b>		<b>856,710</b>	<b>989,918</b>

## Consolidated profit & loss account for 2025

In thousands of euros

	Notes	2025	2024
<b>Net turnover</b>			
Management fees		1,043,778	1,027,564
Other operating income		4,740	6,942
<b>Total operating income</b>	<u>7</u>	<b>1,048,518</b>	<b>1,034,506</b>
Costs of outsourced work and other external costs		221,431	228,800
Personnel expenses		601,494	602,344
Amortization and depreciation of non-current assets		28,650	29,383
Other operating expenses		200,639	177,785
<b>Total operating expenses</b>	<u>8</u>	<b>1,052,214</b>	<b>1,038,312</b>
<b>Operating result</b>		<b>-3,696</b>	<b>-3,806</b>
<b>Interest and similar income</b>	<u>9</u>	<b>13,437</b>	<b>18,625</b>
<b>Interest and similar expenses</b>	<u>10</u>	<b>-3,495</b>	<b>-395</b>
<b>Changes in the value of receivables attributable to fixed assets and of investments</b>	<u>11</u>	<b>2,776</b>	<b>3,222</b>
<b>Result before taxes</b>		<b>9,021</b>	<b>17,647</b>
Taxes on result	<u>12</u>	-1,750	-2,883
Share of profit/(loss) associates		-1,009	-615
<b>Result after taxes</b>		<b>6,263</b>	<b>14,148</b>
Non-controlling interests		-64	154
<b>Net result</b>		<b>6,199</b>	<b>14,302</b>

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	Notes	2025	2024
<b>Cash flow from/(used in) investing activities</b>			
Investments in non-current assets	1	-15,175	-17,734
Divestments in non-current assets	1	724	-
Sale of equity interests	1	1,022	-
Issue of loans	1	-543	-589
Redemption of issued loans	1	-	180
Purchase of securities	1	-1,075	-4,607
Sale of securities	1	2,065	2,398
Capital contribution in participations	1	-300	-700
<b>Cash flow from/(used in) investing activities</b>		<b>-13,282</b>	<b>-21,052</b>
<b>Cash flow from/(used in) financing activities</b>			
Dividend paid to shareholders	3	-32,000	-4,300
<b>Cash flow from/(used in) financing activities</b>		<b>-32,000</b>	<b>-4,300</b>
<b>Net cash flow</b>		<b>-27,203</b>	<b>60,829</b>
Price and translation differences on cash & cash equivalents		-10,871	6,988
<b>Change in cash &amp; cash equivalents</b>		<b>-38,074</b>	<b>67,817</b>
<b>Opening balance, cash &amp; cash equivalents</b>			
Opening balance, cash & cash equivalents	2	514,613	455,068
Closing balance, cash & cash equivalents	2	468,267	514,613
<b>Opening balance, debit balances on bank accounts</b>			
Opening balance, debit balances on bank accounts	6	-8,272	-
Closing balance, debit balances on bank accounts	6	-	-8,272
<b>Change in cash &amp; cash equivalents</b>		<b>-38,074</b>	<b>67,817</b>

## Consolidated statement of total result for 2025

in thousands of euros

	Notes	2025	2024
Net result		6,199	14,302
Translation differences on foreign operations	3	-4,479	2,385
Total of direct movements in the equity as part of group equity		-4,479	2,385
<b>Comprehensive income</b>		<b>1,720</b>	<b>16,687</b>

register under number 14099616, and has its registered office at De Oude Lindestraat 70, 6411 EJ Heerlen.

### APG DWS en Fondsenbedrijf

APG DWS en Fondsenbedrijf is responsible for management advice, pension administration and pension communication for APG's principals (pension funds and social funds) in the public and private sectors.

### APG Asset Management

APG Asset Management is responsible for asset and fiduciary management and performs advisory activities for its client funds. APG is a long-term pension investor, which therefore needs to have a responsible investment policy. Execution of this policy forms an integral part of the asset management process.

### Shareholder relationship

APG Group has one shareholder: Stichting Pensioenfonds ABP.

### Reporting period

These financial statements cover the financial year 2025, which ended on the balance sheet date 31 December 2025.

### Applied Standards

The consolidated financial statements of the company are part of the statutory annual accounts of the company and has been drawn up in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code. The accounting policies applied for the valuation of assets and

## Principles of Financial Reporting

### Introduction

#### Activities

APG Groep NV (APG Group) provides management advice, asset management, pension administration, pension communication and employer services.

#### Intra-group relationships

The financial statements are based on the legal entities of APG Group. APG Group was founded on February 29, 2008, is registered in the commercial

liabilities and the determination of the result are based on historical costs, unless stated otherwise in the further accounting policies.

### Application of Article 402, Book 2 of the Dutch Civil Code

The company's financial information is included in the consolidated annual report. Therefore, the company profit and loss account in accordance with Article 402, Book 2 of the Dutch Civil Code, only presents the share in the result of participating interests after tax and the other result after tax.

### Going concern

These financial statements have been prepared on the basis of the going concern assumption. In addition, the credit risk on the most important customers is relatively limited and a large part of our revenues is based on price agreements that are independent of developments in the financial markets.

### Presentation and functional currency

The financial statements are presented in euros, which is the company's functional currency. All amounts in the financial statements have been rounded to the nearest thousand.

### Comparison with previous year

There have been no changes in the accounting principles with respect to the previous year.

### Estimates

The preparation of the financial statements requires management to make judgments and estimates and make assumptions that affect the application of accounting policies and the reported value of assets and liabilities, and of income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continuously reviewed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods affected by the revision. Management estimates primarily relate to valuation of goodwill, client contracts and provisions. If there is a change in estimate, this is stated in the notes to the relevant part of the financial statements item.

### Basis of Consolidation

In the consolidated financial statements, equity investments in entities in which APG Group can exercise control over management decisions and financial policy are fully consolidated. Inter-company transactions and mutual financial obligations are eliminated. The results and identifiable assets and liabilities of newly acquired entities are included in the consolidated financial statements from the date of acquisition. The date of acquisition is the point in time when dominant control can be exercised over the relevant entity. Entities included in the consolidation continue to be consolidated until the time they are sold. Deconsolidation takes place at the time when decisive control is transferred. In that case, the relevant company is presented as a financial non-current asset. Minority interests are valued at the proportional share of third parties in the net value of the assets and liabilities of a consolidated company, determined according to the accounting principles of the company.

Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors. Group companies are participating interests in which the company has a majority interest, or in which it can exercise decisive influence by other means.

A list of consolidated entities is included as part of the notes to the company financial statements. Joint ventures are not consolidated, but are included under financial non-current assets. Valuation principles of group companies are adjusted where necessary to make them consistent with the applicable accounting principles of APG Group.

### Related parties

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All entities over which APG Group exercises dominant or joint control, or significant influence, are designated as related parties. Entities that can exercise dominant control over APG Group are also designated as related parties. The statutory members of the Executive Board and the members of the Supervisory Board of APG Group are also designated as related parties.

### Recognition

An asset is recognized on the balance sheet when it is probable that the future economic benefits of the asset will flow to the company and the amount of the asset can be measured reliably. A liability is recognized in the balance sheet when it is probable that an outflow of resources will result from its settlement and the amount thereof can be measured reliably.

An asset or liability is no longer recognized in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits or risks in relation to the asset or liability to a third party.

Income is recognized in the profit and loss account when an increase in future economic benefits related to an increase in an asset or a decrease in a liability has arisen that can be measured reliably.

Costs are recognized when a reduction in economic potential associated with a reduction in an asset or an increase in a liability has occurred and the extent can be reliably determined.

### Principles for the translation of foreign currencies

#### Transactions in foreign currencies

At initial recognition, transaction denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities and non-monetary assets and liabilities denominated in foreign currency, with the exception of goodwill, are translated into the functional currency at the exchange rate on the balance sheet date. The exchange rate differences resulting from the settlement and translation are credited or charged to the profit and loss account, unless hedge accounting is applied. Goodwill that is valued according to the acquisition price valued in a foreign currency is converted at the exchange rate on the transaction date. Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions. Non-monetary assets and

liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the spot exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity using the accounting treatment as the change in current value.

### Conducting business abroad

On consolidation, the balance sheets of group companies whose functional currency is not listed in euro, are converted into euro at the exchange rate on the balance sheet date. Result items are converted at the average price during the reporting year. Currency differences on the value on consolidation Group companies involved are included in the translation differences reserve.

### Hedge of the net investment in foreign operations

Translation differences arising on the translation of a financial liability designated as hedging of the net investment in a foreign business operation are included in the reserve translation differences in equity, insofar as the hedge is effective. The ineffective part is recognized as an expense in the profit and loss account.

### Financial instruments

Financial instruments include investments in equities and bonds, trade and other receivables, cash, loans and other financing liabilities, derivative financial instruments and trade and other payables. The valuation of current receivables and payables is treated in the separate paragraphs.

The following categories of financial instruments are included in the financial statements: fixed-income investments, other investments, other financial liabilities and derivatives.

Financial assets and financial liabilities are recognized on the balance sheet from the moment contractual rights or liabilities arise with regard to that instrument. A financial instrument is no longer recognized on the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits or risks in relation to the position to a third party. Financial instruments (and separate components of financial statements) are presented in the consolidated financial statements in accordance with the economic reality of the contractual provisions. Presentation is based on separate components of financial instruments as financial assets, financial liabilities, or equity capital. Financial and non-financial contracts may contain agreements that qualify as derivatives. Such agreements are separated from the basic contract and recognized as derivatives if their economic characteristics and risks are not closely related to the economic characteristics and risks of the basic contract, a separate instrument with the same terms would qualify as a derivative, and the combined instrument is not valued at fair value with recognition of changes of the value in the profit and loss account.

Financial instruments that are not separated from the contracts in which they are incorporated, are recognized in line with the basic contract. Derivatives that have been separated from the basic contract will be recognized in line with the accounting policy for derivatives to which cost price hedge accounting is not applied, are stated at cost or fair value, whichever is lower.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition. After initial recognition, financial instruments are valued as explained in the relevant paragraphs.

### Derivative financial instruments and hedge accounting

Derivative financial instruments are measured at the lower of cost and market value, unless hedge accounting is applied. APG Group has taken out forward exchange contracts to hedge the currency risk of its foreign subsidiaries' expected future transactions in foreign currencies. These forward exchange contracts are measured at cost, using the hedge accounting method. As long as the hedged item has not yet been recognized in the balance sheet under cost-price hedge accounting, the hedging instrument is not revalued. If there is an ineffective part of the hedging relationship, this part is recognized in the profit and loss account, insofar as this is a loss. Internal derivatives arising from back-to-back agreements between APG Group and APG Asset Management are recognized in the separate financial statements of APG Group on the basis of cost price or lower market value.

Valuation differences arising in the valuation of the currency forward contracts that are designated as a hedge of the net investment in foreign subsidiaries, are directly recognized in the reserve translation differences as part of equity, insofar as the hedge is effective. The ineffective portion is recognized in the income statement.

### Hedge accounting

When applying cost price hedge accounting, the first valuation and the basis for recognizing the hedge instrument on the balance sheet and determining its result depends on the hedged position. If the hedged position is recognized on the balance sheet at cost price, the derivative is also carried at cost price. If derivative instruments expire or are sold, the cumulative profit or loss until that point, which had not yet been recognized in the profit and loss account, will be included on the balance sheet as an accrued item until the hedged transactions take place. If the transactions are no longer expected to take place at all, the cumulative profit or loss will be transferred to the profit and loss account.

### Conditions for hedge accounting

The APG Group has documented its hedging strategy. The assessment if derivative financial instruments used in hedge accounting are effective in settling currency results of the hedged items are documented using hedge accounting documentation. Hedge relationships are terminated when the respective derivative instruments mature or are sold. At least on any formal reporting time and upon inception of the hedging relationship, APG Group conducts a quantitative effectiveness test.

### Impairment of financial assets

A financial asset that is not measured at (1) fair value with value changes reflected in the profit and loss account, or at (2) amortised cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative

impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, and the disappearance of an active market for a security. Indicators for subjective evidence are also considered together with objective evidence of impairments, such as the disappearance of an active market because an entity's financial instruments are no longer publicly traded, a downgrade of an entity's credit rating or a decline in the fair value of a financial asset below its cost or amortised cost.

Indicators for impairment of financial assets valued at amortised cost by the Company will be assessed individually whether they are subjected to impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in the profit and loss account and reflected in an allowance account against

loans and receivables or investment securities held to maturity. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate. Impairment losses below (amortised) cost of investments in equity instruments that are measured at fair value through profit or loss, are recognised directly in the profit and loss account.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original amortised cost).

### Risk paragraph

As a pension administrator, APG Group is faced with risks that may influence financial stability. These concern liquidity risk, credit or counterparty risk, concentration risk and interest and exchange rate risk. In order to limit these risks as far as possible APG Group has a policy of risk avoidance, in which preservation of capital takes precedence. Conditions have been established for placing surplus liquidity with external parties, as well in case of attracting deposits.

### Liquidity risk

APG Group monitors the liquidity position by means of successive liquidity budgets. Management sees to it that the organization always has sufficient liquidity available to be able to meet its commitments. This is also taken into account of the liquidity requirements imposed by regulators. Temporary surpluses of liquid assets are placed in the money market for a short time, while applying the risk-limiting conditions, with parties with at least an A-rating according to agencies Fitch and Moody's.

## Credit risk

Credit risk is defined as the risk that the counterparty to a financial instrument fails to fulfill its obligation, resulting in a financial loss for APG. The credit risk for APG is mainly limited to receivables from customers, group companies, related parties and banks. The receivables from clients are receivables that arise on a monthly basis with regard to the fees that APG receives for performed activities for asset management and pension administration. These receivables are settled monthly. With regard to banks, APG only uses products for liquidity management which, according to its treasury statutes, are permitted, such as deposits and cash with financial institutions that have at least an A-rating according to rating agencies Fitch and Moody's. The outstanding deposits and cash with banks is spread over various institutions to reduce counterparty risk. The credit risk on forward currency contracts is limited by through the exchange of cash collateral. The company runs a credit risk on loans and receivables included under financial fixed assets, trade and other receivables, cash and cash equivalents and the positive market value of derivative financial instruments.

The maximum credit risk to which the company is exposed amounts to 693.0 million euros per 31 december 2025 (2024: 830.3 million euros).

## Concentration risk

In the interest of risk diversification for the concentration risk on cash and cash equivalents, APG makes use of multiple financial institutions with at least an A-rating according to rating agencies Fitch and Moody's and strives to hold a maximum of 20 percent within one party.

APG Group also runs a concentration risk if the company is dependent upon the provision of services of one client. APG Group has a concentration risk given the relative importance of the largest client. This risk is mitigated by giving substance to the strategic partnership in continuous dialogue with the biggest client and by means of active stakeholder management.

## Interest rate risk

Interest rate risk is the risk that the value of investments may fluctuate due to changes in market interest rates. Since APG Group has interest rate risk abroad (limited bonds) and on outstanding liquid assets resources. APG Group has no variable interest loans.

## Currency risk

As a result of the international activities, the company is running out receivables and payables recognized in the balance sheet, net investments in foreign companies and future transactions, currency risk of US and Hongkong dollars in particular to hedge against unfavorable fluctuations in currency exchange rates, APG Group has concluded foreign exchange forward contracts for the expected future foreign currency transactions of its foreign subsidiaries. These currency forward contracts are valued at cost, with the method of cost price hedge accounting is applied. In the table below the sensitivity of exchange rate changes to the result before taxes is displayed. The effect on the result before tax assumes that all other variables remain constant and ignores any impact of unhedged expected costs 2026.

## Currency Table

in thousands of euros

	<b>Assets</b>	<b>Liabilities</b>	<b>Net position</b>	<b>Unhedged forecasted costs 2026</b>	<b>Change in currency exchange rate</b>	<b>Effect on result before tax</b>
<b>EUR - USD</b>	100,202	77,098	23,104	27,793	10%	-2,310
<b>EUR - HKD</b>	33,978	11,651	22,327	6,292	-10%	2,310
<b>EUR - SGD</b>	2,034	1	2,033	-	10%	-2,233
<b>EUR - CAD</b>	-	20	20-	-	-10%	2,233
<b>EUR - AUD</b>	6	-	6	-	10%	-203
<b>EUR - NZD</b>	3	-	3	-	-10%	203
<b>EUR - CHF</b>	498	1	497	-	10%	-2
<b>EUR - GBP</b>	1,501	63	1,438	975	-10%	-1
<b>Total</b>	<b>138,222</b>	<b>88,834</b>	<b>49,388</b>	<b>35,060</b>	<b>-10%</b>	<b>0</b>

### Solvency risk

There are capital requirements that apply for the asset management activities of the subsidiary APG Asset Management NV as laid down in the Alternative Investment Fund Managers Directive (AIFMD) and in the Investment Firm Regulation and Directive (IFR/IFD). This legislation

includes rules for the calculation of the regulatory capital to be held and rules regarding the determination of the available regulatory capital. APG Asset Management is required to have sufficient capital available to absorb financial damage and losses resulting from the identified risks. To assess whether there is sufficient qualifying capital available, APG Asset

Management uses the ICLAAP (Internal Capital and Liquidity Adequacy Assessment Process). It also uses historical financial data, a forwardlooking business plan and scenario analysis to determine whether the required capital is future-proof. APG During 2025, Asset Management has met the capital requirements according to the AIFMD aswell as IFR/IFD.

## Basis of measurement of assets and liabilities

### General

#### Non-current assets

#### Intangible assets

Intangible assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of that asset can be measured reliably. The amortization term is based on the expected useful life.

#### Goodwill

When a business is acquired, all identifiable assets and liabilities of the business acquired are recognized in the balance sheet at their fair value at acquisition date, except in the case of 'common control' transactions (transactions involving the purchase or sale of equity in group companies), which are recognized at their carrying amounts. The acquisition price consists of the monetary amount or equivalent that has been agreed for the acquisition of the acquired business. Goodwill arising on acquisition is initially recognized as the difference between the acquisition price and the

fair value of the identifiable assets and liabilities. The capitalised positive goodwill is amortised on a straight-line basis over the estimated useful life, determined at ten or twenty years.

#### Software

Research costs are recognized in the profit and loss account. Expenditure on development projects are capitalized as part of the manufacturing cost if it is probable that the project will be commercially and technically successful (that is, if economic benefits are likely to be achieved) and the costs can be determined reliably. The capitalised software is amortised on a straight-line basis over the estimated useful life, determined at four or five years.

#### Property, plant and equipment

Tangible fixed assets of the enterprise are valued at cost less straight-line depreciation or at a lower value. The cost price of the mentioned assets consists of the acquisition price and other costs of getting the assets in place and in the condition that is necessary for their intended use. Depreciation takes place on the basis of the expected useful life, taking into account any residual value.

Maintenance expenses are only capitalized if they extend and/or generate future performance related to the object. A provision is recognized in case decommissioning cost are applicable, refer to the section Provisions.

## Financial non-current assets

### Participating interests with significant influence

Participating interests are valued according to the net equity method on the basis of net asset value. Participating interests with a negative net asset value are valued at nil. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

### Participations without significant influence

Participating interests in which APG Group cannot exercise significant influence are included in the financial fixed assets and valued at cost or lower realisable value.

### Deferred tax assets

Deferred tax assets, including assets arising from tax losses carried forward, are recognized in the balance sheet to the extent that it is probable that there will be future taxable profits against which temporary differences exist and unused tax losses can be carried forward. The deferred tax assets are determined taking into account the applicable enacted tax rates in upcoming years. Valuation takes place against nominal value.

### Loans lent

Loans lent are measured at fair value on initial recognition. After initial recognition, loans receivable are valued at amortized cost, based on the

effective interest method. In the absence of premium and discount, this is the nominal value.

### Impairment of fixed assets

For tangible and intangible fixed assets, an assessment is made at each balance sheet date to determine whether there are indications that these assets are subject to impairment. If such indications are present, recoverable amount of the asset is estimated. The recoverable amount is the higher of the value in use and the realizable value. If it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

Impairment occurs when the carrying amount of a non-current asset exceeds its realizable value. The recoverable amount is the higher of the business value and the realizable value. The business value is the present value of the future cash flows. For the determination of the business value, specific provisions apply with regard to the determination of the cash flows and the discount rate.

Reversal of a previously recognized impairment loss only takes place if there is a change in the estimates used in determining the recoverable amount since the recognition of the latest impairment loss. In that case, the carrying amount of the asset (or cash-generating unit) increased to its estimated recoverable amount, but not higher than the carrying amount that would have been determined (after depreciation) if no specific impairment loss for the asset (or cash-generating unit) would have been recognized.

## Current assets

### Receivables

Receivables are initially recognized at their fair value. They are subsequently valued at amortized cost. This value usually corresponds to the nominal value after deduction of any provision for non-recoverability.

### Cash & cash equivalents

Cash & cash equivalents are measured at nominal value. If liquid assets are not freely available, this is taken into account in the valuation. Cash and cash equivalents denominated in foreign currencies are converted into the functional currency at the spot exchange rate prevailing on that date. Reference is made further to foreign currency pricing bases. Cash and cash equivalents expected not to be available to the company for more than twelve months are classified as financial fixed assets.

## Group equity

### Equity

Issued financial instruments that, on the basis of economic reality, qualify as equity instruments are presented under equity. Distributions to holders of these instruments are deducted from equity after deduction of any related income tax benefit.

Issued financial instruments that, on the basis of economic reality, qualify as a financial liability are presented under liabilities. Interest, dividends,

income and expense related to these financial instruments are recognized in the profit and loss account as costs or revenues.

### Share premium

The amounts contributed by the shareholders in excess of the nominal share capital are accounted for as premium. This also includes additional capital contributions by existing shareholders without issuing shares or issuing rights to subscribe for or acquire shares of the partnership. Costs and capital tax associated with the placement of shares that are not capitalized are charged to the share premium less tax effects. If and to the extent the share premium is insufficient, the amounts are charged to the other reserves.

### Third party minority interest

Minority interests are valued at the proportional share of third parties in the net value of the assets and liabilities of a consolidated entity is determined with the Company's measurement principles.

## Provisions

### General

Provisions are formed for legally enforceable or constructive obligations that are outstanding on the balance sheet date, where an outflow of resources is likely to be necessary and of which the size is can be estimated reliably. The size of the provision is determined by estimating the amounts necessary to offset the relevant liabilities and losses per balance sheet date and, insofar as long-term and material, are valued at the present value of the

expected future expenditure. The discount rate is based on the interest rate at the end of the year of high-quality Dutch corporate bonds, taking into account the remaining term of the provisions.

### Personnel-related provisions

Personnel-related provisions are stated at nominal value and only at cash value, if the effect of time value is material. The provision for service anniversaries is valued at the present value of expected future expenses, where relevant and taking into account actuarial principles. The calculation of the provision for official anniversaries takes into account, among other things expected salary increases, retention rates. In addition, the provision bonus plan valued at the present value of expected future expenditure. The discount rate is based on the interest rate at the end of the year of high-quality Dutch corporate bonds taking into account the remaining term of the provisions.

### Restructuring provision

The restructuring provision is nominated at present value. The recognition of this restructuring provision occurs when a detailed plan of the restructuring has been formalised and has been shared with those involved. Withdrawals from the provision are made at the moment when the relevant expenditures for voluntary leave and redundancy take place.

### Provision for onerous contracts

The provision for onerous contracts concerns the negative difference between the expected benefits from the performance to be received by the company after the balance sheet date and the unavoidable costs to

meet its obligations. The unavoidable costs are the minimal costs to be incurred to settle the agreement, being the lowest of the costs of meeting the obligations on the one hand and the fees or fines for not meeting the obligations on the other hand. The cost of meeting the obligations of a contract includes the costs directly related to the contract. These costs consist of both:

- the incremental costs of meeting the obligations of a contract, for example, direct labour and material costs; and
- an allocation of other costs that are directly related to fulfilling the obligations of a contract, for example, an allocation of depreciation costs of an item of property, plant and equipment used, among other things, in the performance of the contract.

### Provision for claims, disputes and lawsuits

A provision for claims, disputes and lawsuits is recognised when it is probable that the company will be convicted in a lawsuit. The provision concerns the best estimate of the amount needed to settle the obligation and also includes the litigation costs.

### Provision for repair costs

Costs of dismanteling that are caused by installing the asset, are recognised by building up a provision during the useful life of the asset. Additions to the provision are charged systematically to the profit and loss account. The amount of the provision to be built up is the best estimate of the expenditure necessary to settle the liability.

### Non-current liabilities

Non-current liabilities are initially recognized at fair value. They are subsequently valued at amortized cost. This value corresponds to the nominal value in case there are no transaction costs.

### Current liabilities

Current liabilities are initially recognized at fair value. They are subsequently valued at amortized cost. This value usually corresponds to the nominal value.

## Principles for determining results

### General

Income and expenses are allocated to the period to which they relate.

### Net turnover

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example when the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a

fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply: a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or a range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met: the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this

value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

### Rendering of services

Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

156 If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the work performed/the services performed up to that moment as a percentage of the total services to be performed/the costs incurred up to that moment in proportion to the total estimated costs of the services to be performed.

### Management fees

Fees received from third parties for pension administration activities and asset management, minus any discounts, are allocated to the period to which they relate.

### Other operating income

Income from other services provided to third parties is recognized after deduction of any discounts and taxes levied on turnover. Income from services provided is recognized based on the percentage completed relative to the total services to be provided at the balance sheet date.

### Operating expenses

#### Costs of outsourced work and other external costs

This includes the costs incurred for the benefit of the operating income, insofar as these costs have been charged by third parties.

#### Personnel costs

Employee benefits are recognized as an expense in the income statement in the period in which the work is performed and, insofar as it has not yet been paid, is included as a liability in the balance sheet. If the amounts already paid exceed the benefits owed, the excess is recognized as a current asset insofar as there will be a reimbursement by the personnel or a settlement against future payments by APG.

For the rewards with accrual of rights, sabbatical leave, any transition payments, profit sharing and bonuses, the expected expenses during

employment are taken into account. An expected compensation as a result of profit sharing and bonus payments is recognized if the obligation to payment of that consideration arose on or before the balance sheet date and a reliable estimate of the obligations can be made. Contributions received arising from life-course savings schemes are included in taken into account in the period in which these contributions are due. Additions to and release liabilities are charged and credited to the profit and loss account.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

The recognized liability is the best estimate of the amounts necessary to settle the relevant obligation on the balance sheet date. The best estimate is based on contractual agreements with employees (CAO and individual employment contracts). Additions to and release of liabilities are charged or credited to the profit and loss account.

If the effect of the time value of money is material, the liability shall be measured at the present value of the expenditure expected to be necessary to settle the obligation. The pre-tax discount rate used to discount reflects the current market interest rate. The risks already taken into account when estimating future expenditure do not serve this purpose to be involved.

If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognised.

### Dutch pension plans

The pension plans are processed on the basis of the applicable pension agreements in accordance with the commitment approach; the pension premiums due for the year under review are recognized as an expense in the profit and loss account. Insofar as the premiums due have not yet been paid on the balance sheet date, a liability is recognized. If the premiums already paid on the balance sheet date exceed the premiums due exceed, a receivable is recognized to the extent that this will be repaid by the fund or offset against premiums due in the future. APG Group has no obligation to make additional contributions in the event of shortfalls at these pension funds, other than the payment of future premiums.

### Foreign pension plans

Pension plans that are comparable in design and functioning to the Dutch pension system, with a strict division between the responsibilities of and a risk sharing between the parties involved (company, fund and participants), are recognised and measured in accordance with Dutch pension plans (see above).

For foreign plans that are not comparable in design and functioning to the Dutch pension system is, a best estimate is made of the liability existing on the balance sheet date. This liability is then measured on the basis of an actuarial measurement principle generally accepted in the Netherlands.

Specific regulations apply to most employees abroad.

### Termination benefits

Severance payments (including most transition payments) are payments that are awarded in exchange for termination of employment. A benefit as a result of dismissal is recognized as an obligation and recognized as an expense if the company has demonstrably committed itself unconditionally to payment of benefit. If the dismissal is part of a restructuring, the costs of the severance payment included in a restructuring provision, refer to the section provisions.

Termination benefits are valued taking into account the nature of the benefit. As the severance payment is an improvement of post-employment benefits, valuation takes place according to the same principles that are applied for pension plans. Other severance payments are measured on the basis of the best estimate of the amounts necessary to settle the obligation.

### Amortization and depreciation of non-current assets

Amortization and depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the intangible and tangible fixed assets, taking into account any estimated residual value of the individual assets.

### Other operating expenses

Operating expenses are allocated to the period to which they relate.

### Interest and similar income

Interest and similar income is allocated to to the period to which they relate. Where necessary, the effective interest rate of the relevant assets is taken into account. Interest income includes income from cash balances, deposits and issued loans.

### Interest and similar expenses

Interest and similar expenses are allocated to the period to which they relate. Where necessary, the effective interest rate of the relevant liabilities is taken into account. Interest expenses includes negative interest charges (negative interest) in relation to cash balances, deposits and interest charges on outstanding loans.

### Income Tax

Income tax on profit is calculated on the result before taxes in the profit and loss account taking account any available tax loss carryforwards (insofar as these are not included as part of deferred tax assets) and taxexempt profit components, and after adding back any nondeductible costs. Temporary differences resulting from differences between accounting and tax valuation are expressed in (the movement of) the deferred tax liability or asset.

In addition, changes in deferred tax assets and liabilities arising from changes in the applicable tax rates are taken into account.

## Fiscal unity

Fiscal units apply within the APG Group, for the company income tax respectively sales tax. Within such a fiscal unity, the companies are jointly and severally liable for each other's tax debts. Stichting Pensioenfonds ABP, APG Groep NV, APG DWS and Fondsenbedrijf NV, APG Asset Management NV, APG Trading BV as well as Entis Holding BV and Entis BV form together a fiscal unity for sales tax purposes. This means that the company is jointly and severally liable for sales tax debts of the fiscal unity as a whole. With regard to income tax APG Groep NV forms a fiscal unity with APG DWS and Fondsenbedrijf NV, APG Asset Management NV and APG Trading BV. This means that these legal entities are jointly and severally liable for tax debts.

The income tax of the fiscal unity is charged to each company belonging to the fiscal unity allocated on the basis of the company's share of the total corporate income tax. Transactions between our client ABP and APG Groep NV must comply with the tax transfer pricing agreements.

## Share of profit/(loss) of participating interestsingen

The result from participating interests is determined based on the share of the group in the results of these participating interests, determining on the basis of the accounting principles of the group. This also includes any impairment losses on investees.

## Leasing

The company may enter into financial and operating lease contracts. A lease agreement in which the advantages and disadvantages associated with ownership of the leased object wholly or substantially wholly are borne by the lessee is classified as a finance lease. All other leases are classified

as operating leases. In the lease classification, the economic reality of the transaction is decisive and not so much the legal form. Classification of the lease is made at the time of inception of the relevant lease agreement. If the company acts as lessee in an operating lease, the lease object not activated.

Fees received as an incentive for concluding a lease agreement are treated as a reduction of the lease costs over the lease term. Lease Payments and operating lease fees are charged or debited on a straight-line basis over the lease term, unless a different allocation system is more representative is for the pattern of benefits to be obtained from the leased object.

## Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements. Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

## Principles of preparation of the cash flow statement

The cash flow statement has been drawn up using the indirect method.

Cash and cash equivalents include cash, demand deposits and highly liquid financial assets that are readily convertible to a known amount of cash without a significant risk of changes in value. Additionally bank overdrafts are included as part of cash equivalents if they form an integral part of the entity's cash management.

Cash flows in foreign currency are converted at the average exchange rate.

Income and expenditure in connection with interest, dividends received and income taxes are included under the cash flow from operating activities.

Dividends paid are included under cash flow financing activities. Cash flows from financial derivative instruments accounted for as hedges are classified in the same category as the cash flows from the hedged balance sheet items. Cash flows from financial derivatives where hedge accounting is no longer applied are consistent with the nature of the instrument classified, from the date the hedge accounting is discontinued.

## Notes to the consolidated balance sheet

### 1 Non-current assets

#### Intangible assets

Intangible assets include goodwill calculated upon the acquisition of business activities and equity interests, and the value of the client contracts identified with this acquisition. This item also includes purchased software.

Movement in these items is as follows.

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	Goodwill	Client Contracts	Software	Total 2025	Total 2024
Opening balance	38,659	-	1,808	40,467	54,680
Investments	-	-	2,095	2,095	54
Divestments	-	-	-	-	-
Amortization	-12,215	-	-1,040	-13,255	-13,581
Devaluations	-	-	-	-	-686
<b>Closing balance</b>	<b>26,444</b>	<b>-</b>	<b>2,863</b>	<b>29,307</b>	<b>40,467</b>
Cumulative acquisition value	249,306	488,325	32,801	770,432	768,390
Cumulative amortization and impairment	-222,862	-488,325	-29,938	-741,125	-727,923
<b>Carrying amount</b>	<b>26,444</b>	<b>-</b>	<b>2,863</b>	<b>29,307</b>	<b>40,467</b>
Amortization percentage	5-10%	5-10%	20-25%		

The economic life of intangible assets, with the exception of purchased software, is based on the period over which future economic benefits from underlying long-term contractual agreements are derived. Of the goodwill recognized at year-end 2025, 26.4 million euros (2024: 38.7 million euros) has a remaining useful life of approximately two years.

The software includes intangible fixed assets that are already fully amortized but are still in use. There are no intangible assets with limited ownership rights and there are no intangible assets pledged as security for debts. For the investment commitments already entered into for intangible and tangible fixed assets we refer to the notes off-balance sheet liabilities and assets.

## Property, plant and equipment

Property, plant and equipment comprises the furniture and fittings, IT equipment and installations in buildings. Movement in these items is as follows.

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	Furniture and fittings	ICT	Installations in buildings	Total 2025	Total 2024
Opening balance	52,726	18,511	5,776	77,013	74,617
Investments	972	6,348	6,538	13,858	16,868
Divestments	-102	-112	-510	-724	-61
Depreciation	-7,175	-7,384	-470	-15,029	-15,116
Currency impact	-995	-265	-	-1,260	705
<b>Closing balance</b>	<b>45,426</b>	<b>17,098</b>	<b>11,334</b>	<b>73,858</b>	<b>77,013</b>
Cumulative acquisition value	78,313	70,641	12,108	161,062	151,736
Cumulative depreciation and impairment	-32,887	-53,543	-774	-87,204	-74,723
<b>Carrying amount</b>	<b>45,426</b>	<b>17,098</b>	<b>11,334</b>	<b>73,858</b>	<b>77,012</b>
Depreciation percentage	10-20%	20-25%	6,7%		

The investments in furniture and fittings mainly relate to the renovations in the rental property Heerlen. In addition, ICT investments were made in servers and storage capacity in 2025. The investments in installations relate to technical installations in the office in Heerlen.

## Financial non-current assets

The financial non-current assets include a deferred tax asset resulting from differences between accounting and tax valuations, equity interests and other financial non-current assets including loans granted.

The list of equity interests is included as part of the notes to the company financial statements.

Movement in these items is as follows

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	Deferred taxes	Related party loans	Other loans	Equity interests	Other securities	Total 2025	Total 2024
Opening balance	37,033	1,573	6,601	1,022	18,044	64,273	54,880
Acquisitions and advances	-	213	330	300	3,359	4,202	5,896
Sales and repayments	-	-	-	-1,022	-2,065	-3,087	-2,578
Share of profit/(loss) of associates	-	-	-	-300	-	-300	-625
Impairments	-	-213	-	-	-	-213	-471
Revaluations	-	-	-	-	2,755	2,755	2,032
Change deferred taxes	22,440	-	-	-	-	22,440	3,503
Currency impact	-1,126	-	-	-	-2,284	-3,410	1,636
<b>Closing balance</b>	<b>58,347</b>	<b>1,573</b>	<b>6,931</b>	<b>-</b>	<b>19,809</b>	<b>86,660</b>	<b>64,273</b>

The deferred tax asset as at the balance sheet date mainly relates to temporary differences between the commercial and fiscal valuation of, on the one hand, the goodwill arising from the demerger in 2008 and, on the other hand, the generic transition costs associated with the introduction of the new pension scheme. With respect to these generic transition costs, the change in the deferred tax asset in 2025 amounts to 25.8 million euros. This results from a position taken regarding the tax treatment of these costs. In 2025, an amount of 0.7 million euros of the deferred tax asset is expected to be realized, of which 0.6 million euros relates to the valuation difference in goodwill. For temporary valuation differences as at the balance sheet date, a deferred tax asset or liability is recognized. If a deferred tax asset arises, it is recognized to the extent that it is expected that, when the valuation differences to which the deferred tax asset relates are reversed, the associated tax loss can be offset against taxable profits within the applicable time limits.

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The loan to related parties mainly relates to Campus Heerlen Huisvesting BV.

In 2022, APG provided a loan of 2.0 million euros to Festina Finance for financing project costs. In addition, in 2023 the loan amount was increased by two tranches totaling 4.0 million euros. Repayment of the loan amount and the accumulated interest (annual 5%) 2025: 0.3 million euros will take place from January 1, 2027. The total term of the loan is eight and a half years and security has been issued for the loan amount by the director who is a major shareholder of Festina Finance.

The fair value of the loan to related parties and the other loan amounts to 8.4 million euros (2024: 8.0 million euros).

The item equity interests concerns the interests in Campus Heerlen Huisvesting BV and Campus Heerlen Management & Development BV. The equity interests in Hyfen B.V. and Design Authority B.V. were disposed of in 2025. At the end of 2022, the other shareholder of Campus Heerlen Huisvesting BV agreed that APG will sell its interest to the other shareholder. The expectation is that the settlement of this transaction will result in a loss of 3.7 million euros for APG. The amount has been recognized as a provision in the balance sheet as of December, 2023. The transaction was settled on 6 March 2026.

The item other investments relates to investments in investment funds. These investments are connected to the provision for long-term employee benefits. Any results on these investments are offset in the income statement by additions to or releases from this provision.

## 2 Current assets

Receivables	31-12-2025	31-12-2024
Related party receivables	108,429	205,908
Prepaid expenses	70,243	61,103
Amount to be invoiced	9,700	6,273
Debtors	5,176	7,015
Other receivables and accrued income	2,138	8,154
Income tax	1,289	4,141
Taxes and social security contributions	874	958
Receivable cash collateral related to derivatives	769	-
<b>Total</b>	<b>198,618</b>	<b>293,552</b>

166 Related party receivables relate mainly to asset management services provided to mutual investment funds by APG Group. The mutual investment funds are collective investment entities to which assets are contributed by several clients with common investment goals and for which management is performed by APG Group.

Included under trade receivables is an allowance for doubtful debts of 0.2 million euros (2024: 0 million euros).

An amount of 0.7 million euros has been recognized as a receivable for the cash collateral provided to mitigate the settlement risk on forward exchange contracts.

In short-term receivables, an amount of 14.1 million euros (2024: 8 million euros) has a term of more than one year. No security has been provided and no interest was received on the receivables.

Cash & cash equivalents	31-12-2025	31-12-2024
Bank balances	367,328	387,181
Deposits	100,939	127,432
<b>Total</b>	<b>468,267</b>	<b>514,613</b>

An amount of 20.3 million euros (2024: 21.0 million euros) of cash & cash equivalents is not freely available due to long-term obligations towards personnel.

No other forms of security have been provided, nor have any supplementary terms and conditions been entered into. Given the nature of the deposits (short-term), the interest rate risk is very low. The deposits have been placed with creditworthy financial institutions with a minimal A-rating according to rating agencies Fitch and Moody's and have a maximum term of three months. As a result, the credit risk is limited.

### 3 Group equity

The composition of APG Group's equity is explained in the notes to the balance sheet in the company financial statements.

#### Capital and dividend policy

Important main assumptions for the in 2024 applicable capital and dividend policy are: financial stability, room for possible strategic investments and a required return appropriate to a societal oriented organization. The current capital- and dividend policy includes next to a required return

on equity a required return that takes into account the the tax transfer pricing agreements, given the relation APG has with the client ABP. The proposed dividend allocation is calculated annually based on an analysis of the available capital versus our required capital according to the capital and dividend policy.

#### Movements in group equity

Movements in group equity and comprehensive income (group result and direct changes) are as follows.

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	2025		2024	
Opening balance		489,890		477,657
Group result after taxes	6,199		14,302	-
Translation differences, foreign associate	-4,479		2,385	-
Overall result		1,720		16,687
Dividend distributed	-32,000		-4,300	-
Total direct changes relative to shareholders		-32,000		-4,300
		-176		-154
<b>Closing balance</b>		<b>459,434</b>		<b>489,890</b>

## 4 Provisions

Movement in other provisions was as follows.

	Personnel-related provisions	Provision for reorganization	Other provision	Total 2025	Total 2024
Opening balance	75,213	15,217	5,174	95,604	78,543
Additions	18,513	3,677	-406	21,784	31,575
Withdrawals	-13,167	-9,035	78	-22,124	-10,381
Release	-9,580	-2,347	-156	-12,083	-7,659
Other	-114	-	-	-114	235
Discounting effect	1,429	210	-	1,639	-184
Currency impact	-6,635	-	-	-6,635	3,475
<b>Closing balance</b>	<b>65,659</b>	<b>7,722</b>	<b>4,690</b>	<b>78,071</b>	<b>95,604</b>

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Of the total amount 9.1 million euros (2024: 12.0 million euros) has an expected remaining term of more than five years. An amount of 20.8 million euros is expected to be settled in 2025 (2024: 28.7 million euros).

### Personnel-related provisions

This provision has been formed for obligations arising from long-term employee benefits (service anniversaries, bonus plan). The bonus plan provision is recognized for obligations arising from long-term employee benefits and obligations arising from redundancies and short-term and (former) employment contracts. The Private Equity Long-Term Bonus Plan vests over a period of six years. The final payout of the award depends on the multiplier that is used according to the plan. The assessment of the

multiplier in the year of the award is based on performance in the past of the underlying private equity portfolio.

### Provision for restructuring

This provision was recognized to cover the costs of restructuring related to voluntary departure plans facilitated by the employer and redundancy analogous to the various stages of the change programs within the group. In 2025 there was an addition in the provision of 3.7 million euros (2024: 9.3 million euros). In 2025 the total restructuring payments were lower than initially estimated, resulting in a release of 2.3 million euros (2024: 0.6 million euros).

## Other provisions

The other provisions mainly concern a provision of 3.7 million euros recorded for the settlement of an obligation arising from the attended sale of shares in the subsidiaries Campus huisvesting BV. The transaction was settled on 6 March 2026.

## 5 Non-current liabilities

The entire closing balance of 1.0 million euros has a remaining term to maturity of more than five years (2024: 1.0 million euros). The interest rate is 7.25 percent per year (2024: 7.25 percent per year. No security has been provided. The fair value of the non-current liabilities is 1.6 million euros (2024: 1.7 million euros). The repayment of the non-current liabilities takes place at the end of the term.

## 6 Current liabilities

	31-12-2025	31-12-2024
Related party liabilities	108,692	191,314
Taxes and social security premiums	45,202	41,002
Invoices not yet received	48,725	41,324
Vacation pay and vacation days	35,649	34,388
Other personnel-related liabilities	32,680	38,282
Rent reduction for office building	15,892	18,690
Accounts payable	13,838	6,614
Corporate income tax	12,561	126
Amounts invoiced in advance	1,682	10,604
Other payables	2,049	2,778
Pension liabilities	1,018	1,438
Other liabilities	198	1
Debt cash collateral related to derivatives	-	8,570
Debet balances on bank accounts	-	8,272
<b>Total</b>	<b>318,186</b>	<b>403,403</b>

Included in current liabilities is an amount of 14.1 million euros with a maturity exceeding one year. (2024: 16.7 million euros). Related-party liabilities mainly relate to provided asset management services and settlements with clients. In addition, a rental discount received in advance has been recognized in relation to rented office buildings, which will be released over the term of the contract. Other personnel-related liabilities

relate to obligations arising from variable remuneration and obligations in respect of severance payments.

### Off-balance sheet commitments and assets

As at the balance sheet date, obligations arising from ongoing lease contracts amount to 218.6 million euros (2024: 219.9 million euros), of which 19.3 million euros is payable within one year (2024: 21.7 million euros), 76.6 million euros is payable between one and five years (2024: 77.3 million euros) and 122.7 million euros is payable after five years (2024: 120.9 million euros). Lease expenses recognized in the reporting year amount to 18.6 million euros (2024: 19.6 million euros).

The obligations arising from long-term car lease contracts amount to 5.0 million euros (2024: 5.3 million euros), of which 1.8 million euros is payable within one year after the end of the financial year (2024: 1.9 million euros) and 3.2 million euros between one and five years (2024: 3.3 million euros). No obligations are payable after five years. Lease expenses, including the fuel advance, recognized in the reporting year amount to 2.2 million euros (2024: 2.6 million euros). The lease obligation is determined excluding the fuel advance.

Commitments in respect of maintenance and other contracts amount to 86.1 million euros (2024: 85.4 million euros) of which 28.3 million euros (2024: 29.1 million euros) due within one year of the end of the financial year and 57.8 million euros (2024: 56.2 million euros) due at between one and five year. There are no commitments due beyond five year.

At the end of the reporting year the group assumed investment commitments for 11.1 million euros (2024: 1.5 million euros).

Liabilities in respect of derivative contracts to hedge the future transactions of foreign subsidiaries have a nominal value at balance sheet date of 160.7 million euros (2024: 190.4 million euros). The fair value of these derivatives at balance sheet date amounted to 0.5 million euros positive (2024: 9.1 million euros positive). The liabilities have a term of less than one year. The contract conditions include the exchange of collateral to hedge the settlement risk

APG Groep NV has committed itself to an annual capital contribution of 0.3 million euros to Campus Heerlen Management & Development BV until mid 2031.

There are ongoing legal developments, the outcome of which is currently uncertain. Based on the information available at this time, it cannot be determined whether these developments will give rise to an obligation, nor what the potential financial impact or magnitude thereof might be.

## Notes to the consolidated income statement

### Net turnover

	Total 2025	Total 2024
<b>Management fees</b>		
Asset management	645,360	649,147
Pension administration	398,418	378,417
<b>Total</b>	<b>1,043,778</b>	<b>1,027,564</b>

Management fees relate to the fees received for pension administration and the asset management activities performed, net of custody fees. The decrease in asset management fees is the result of revised pricing arrangements and changes in the services provided. The increase in pension administration fees is primarily driven by the higher fixed fee resulting from increased strategic activities in the context of the transition to the new pension scheme.

### Other operating income

Other operating income (2025: 4.7 million euros; 2024: 6.9 million euros) includes income that does not arise directly from the execution contracts with pension funds and asset management for third parties.

### 7 Segmented information on net turnover

Net turnover	Total 2025	Total 2024
Asset management	648,989	649,915
Pension administration	404,877	385,162
Supporting entities of companies	7,610	6,877
APG Group company only	231,966	226,993
Eliminations	-244,924	-234,441
<b>Total</b>	<b>1,048,518</b>	<b>1,034,506</b>

The segmented information is mainly in accordance with the legal structure of APG Group, whereby there is segmentation into APG Asset Management, APG DWS en Fondsenbedrijf and supporting services.

### 8 Operating expenses

#### Costs of outsourced work and other external costs

The costs of outsourced work and other external costs (2025: 221.4 million euros; 2024: 228.8 million euros) include costs of hiring external personnel, audit fees and consultancy fees. The costs have increased in 2025 in particular due to the strategic projects Pension of the Future, Integral Data Quality Plan and Digitalization.

Personnel expenses	Total 2025	Total 2024
Wages and salaries	447,868	449,471
Pension charges	49,159	48,915
Social security	54,076	50,253
Other personnel expenses	50,391	53,705
<b>Total</b>	<b>601,494</b>	<b>602,344</b>

The personnel costs have increased on one hand due to the collective labor agreement (driven by inflation) and individual salary increases, and on the other hand due to an increase in the number of employees, particularly driven by strategic initiatives of Pension of the Future, Integral Data Quality Plan and Digitalization.

Staffing level	2025	2024
Management and supporting units	773	785
APG DWS en Fondsenbedrijf	1,723	1,745
APG Asset Management	1,211	1,221
<b>Total</b>	<b>3,707</b>	<b>3,751</b>

In 2025 an average of 272 worked abroad (2024: 286). These employees are all employed by APG Asset Management.

### Employee pension plan

APG has a pension plan with Stichting Pensionfonds ABP and with Stichting Personeelspensioenfonds APG. Rights are accrued based on average pay and number of years of service, with conditional indexation. APG Group has no obligation to make additional contributions in the event of shortfalls in these pension funds other than the payment of future contributions.

### Number of employees

In 2025 the Group employed an average of 3,707 staff (2024: 3,751), divided across the following segments.

## Remuneration of Supervisory and Executive Board members (in euros)

The remuneration of Supervisory Board and Executive Board members is determined by the General Meeting of Shareholders.

<b>Supervisory Board</b>	<b>Fixed fee</b>	<b>Commision fee</b>	<b>Employer charges and taxes</b>	<b>Total 2025</b>	<b>Total 2024</b>
Sarah Russell	75,740	6,329	-	82,069	71,279
José Meijer	37,974	9,494	1,656	49,124	43,797
Peter Bommel	56,961	6,329	-	63,290	65,649
Constant Korthout	69,410	9,494	-	78,904	69,276
Lineke Sneller <sup>1</sup>	37,974	6,329	-	44,303	7,078
Dick van Well <sup>2</sup>	-	-	-	-	45,513

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<sup>1</sup> from November 1, 2024  
<sup>2</sup> until November 14, 2024

The fixed remuneration for Sarah Russell and Constant Korthout derives from their membership of the Supervisory Board of both APG Groep N.V. and APG Asset Management N.V.

Executive Board	Compensation for reduction in accrued pension rights					Total 2025	Total 2024
	Direct salaries	Personal charges	Pension charges	Severance pay			
Annette Mosman	615,783	83,408	16,956	24,300	-	740,447	709,237
Ronald Wuijster	775,954	111,358	16,956	25,261	1,013,719	1,943,248	890,486
Maarten Blacquière	485,150	60,612	16,956	22,703	-	585,421	561,413
Francine van Dierendonck	-	-	-	-	-	-	743,771

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The column ‘direct salaries’ contains the fixed annual salary, the vacation allowance, and the year-end payments. The column ‘compensation for reduction in pension accrual’ stems from a generic scheme at APG Group, whereby the reduction in the employer pension contribution due to the capping of accrued pension rights (2025 : 137,800 euro and for 2024: 137,000 euro) is paid as gross compensation to the employee. The column ‘personnel charges’ contains the employer’s charges; the column ‘pension charges’ contains the charges for pension contributions

The above table does not include compensation relating to mobility and vitality (2025: 67,784 euro and for 2024: 81,740 euro). The mobility and vitality allowances are both part of the Collective Labor Agreement, whereby with regard to mobility a choice can be made between a reimbursement or a lease car and the vitality allowance contributes to an active and healthy lifestyle.

As of 1 March 2026, Ronald Wuijster stepped down as a statutory executive director. His employment contract will terminate on 1 July 2026, taking into account the agreed notice period. Upon termination of employment, he is entitled to the contractual severance payment. This severance payment is presented separately in the table.

As of 1 October 2024, Francine van Dierendonck stepped down as a statutory director. Her employment contract was terminated with due observance of the contractual notice period of six months. During the six-month notice period (1 October 2024 through 31 March 2025), she received her regular remuneration. These costs have been fully recognized in 2024.

All remuneration was unchanged except for the increase as per the collective labor agreement (CAO) which amounted to 3.75 percent for all APG Group employees as of January 1, 2024 and 1.0 percent as per

September 1, 2024. There are no early retirement plans for members of the Executive Board.

No loans, advances, or guarantees have been provided to (former) members of the Executive or Supervisory Board.

#### Amortization and depreciation of non-current assets

	Total 2025	Total 2024
Amortization of intangible assets	13,255	14,267
Depreciation of property, plant and equipment	15,395	15,116
<b>Total</b>	<b>28,650</b>	<b>29,383</b>

Depreciation of property, plant and equipment has increased due to investments in furnishings in Heerlen and in hardware.

#### Other operating expenses

	Total 2025	Total 2024
Accommodation costs	33,369	34,290
Automation costs	121,965	116,713
Office costs	9,549	7,436
Non deductible VAT internal costs	24,932	13,636
Other	10,824	5,710
<b>Total</b>	<b>200,639</b>	<b>177,785</b>

The accommodation costs item includes an amount of -0.2 million euros for the provision of the onerous contract for the old office building (2024: -0.2 million euros). Because the last floors are rented out for longer than expected, the costs for APG will be lower and therefore a release of the provision formed.

IT expenses have increased due to higher costs related to digital innovation and strategic initiatives. The “other” category comprises more general expenses that cannot be allocated to the other categories, including insurance costs.

Non-deductible VAT on internal recharges has increased due to the shift from collective asset management to individual asset management.

#### 9 Interest and similar income

Financial income (2025: 13.4 million euros; 2024: 18.6 million euros) mainly relates to interest received on bank balances and outstanding loans. The interest income has decreased due to lower interest rates.

#### 10 Interest and similar expenses

Financial expenses (2025: 3.5 million euros; 2024: 0.4 million euros) relate to interest expenses on the unwinding of discount on provisions, penalty interest, and payment charges. No interest expenses or similar charges have been recognized that relate to transactions with related parties.

## 11 Changes in value of receivables belonging to fixed assets and of investments

The value adjustments of 2.8 million euros (2024: 3.2 million euros) relate to unrealized value changes in other securities.

## 12 Taxes on result

With an income tax expense of 1.8 million euros for 2025 (2024: 2.9 million euros) the effective tax rate for 2025 amounts to 19.4 percent, compared with a statutory tax rate in the Netherlands of 25.8 percent. The consolidated effective tax rate is lower than the effective tax rates in the individual countries. This is due to the loss incurred in the Netherlands, for which an income tax benefit has been recognized at the applicable Dutch tax rate. As this rate is higher than the rates in the other countries, this tax benefit reduces the consolidated tax charge relatively more than the loss reduces the consolidated result before tax.

	Total 2025	Total 2024
Result before taxes	9,022	17,646
Tax charges based on the Dutch tax rate	-2,328	-4,553
Tax effect from:		
- Different applicable tax rates in foreign countries	1,595	1,763
- Non-deductible expenses en non-taxable income	-1,424	-62
Adjustment prior years	407	-31
Revaluation deferred tax assets due to change in tax rate	-	-
<b>Total</b>	<b>-1,750</b>	<b>-2,883</b>
<b>Effective tax rate</b>	<b>19.4%</b>	<b>16.3%</b>

The numerical reconciliation between the applicable and the effective tax rate is as follows:

	Netherlands	United States of America	Hong Kong	Singapore	Total 2025	Total 2024
Result before taxes	-16,083	16,397	8,291	417	<b>9,022</b>	<b>17,646</b>
Tax charges	3,573	-3,828	-1,395	-100	<b>-1,750</b>	<b>-2,884</b>
Effective tax rate	22.2%	23.3%	16.8%	24.0%	<b>19.4%</b>	<b>16.3%</b>

### Share of profit/(loss) of participating interests

The result from participating interests is the result from investees not included in the consolidation

### Notes to the consolidated cash flow statement

The statement of cash flows has been prepared using the indirect method. For a description of the composition of the cash, please refer to the notes to the consolidated balance sheet.

Interest on cash is included in the interest paid or received. These items are considered operational activities, and are therefore recognized as such.

The investments pertain to investments in furniture and fittings, IT equipment, software and installation in buildings.

The cash flow from financing activities includes the dividend payment in the course of the financial year and repayments of loans granted.

### Events after the reporting period

In 2026, the interest in Entis was divested and the interests in Campus Heerlen Huisvesting B.V. and Campus Heerlen Management & Development B.V. were settled as of 6 March 2026.

## Other notes

### Related parties transactions

Transactions with related parties are conducted on market terms and conditions.

Stichting Pensioenfonds ABP, APG Groep NV, APG DWS en Fondsenbedrijf NV, APG Asset Management NV, APG Trading BV, APG Order Execution BV as well as Entis Holding BV and Entis BV together form a fiscal unity for sales tax purposes. This means that the company is jointly and severally liable for the sales tax liabilities of the tax entity as a whole.

As for the income tax APG Group forms a fiscal unity with APG DWS en Fondsenbedrijf NV and APG Asset Management NV and APG Trading BV. This means that these legal entities are jointly and severally liable for each other's tax liabilities. The corporate income tax of the fiscal unity is allocated to each company belonging to the fiscal unity on the basis of a company's share in the total income tax. Transactions between our client ABP and APG Groep NV must comply with the tax transfer pricing agreements.

### Independent auditor's fee

KPMG Accountants N.V. has been the independent auditor of APG Groep NV and its subsidiaries as of the financial year 2016. The auditor's fees are recognized in the costs of 'Outsourced work and other external costs'.

### Auditor's fee

	Total 2025	Total 2024
Audit of the financial statements	1,085	1,011
Other audit engagements (including work in relation to ISAE 3402)	4,274	3,405
Tax advisory services	-	-
Other non-audit services	57	484
<b>Total</b>	<b>5,416</b>	<b>4,900</b>

The auditor's fees for the audit of the financial statements are the costs that are attributable to the financial year. The other audit engagements include 2.3 million euros (2024: 1.8 million euros) for audit-related work on reports to clients of APG Groep NV in the context of the services provided by APG Groep NV. The fees increased in by 0.5 million euros primarily due to indexation, some changes in scope and other non-audit services performed by KPMG. The other non-audit services refer to compensation for agreed specific tasks related to data quality for APG's clients in preparation for the transition to the new pension system.

# Parent company financial statements

## Parent company balance sheet at December 31, 2025 (before appropriation of profit)

In thousands of euros

	Notes	31-12-2025	31-12-2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Intangible assets	<u>1</u>	2,184	855
Property, plant and equipment	<u>2</u>	64,558	65,161
Financial non-current assets	<u>3</u>	339,758	325,956
		<b>406,500</b>	<b>391,972</b>
<b>Current assets</b>			
Receivables	<u>4</u>	45,554	58,624
Cash & cash equivalents		115,328	112,392
		<b>160,882</b>	<b>171,016</b>
<b>Total assets</b>		<b>567,382</b>	<b>562,988</b>
<b>Liabilities and equity</b>			
<b>Equity</b>			
Paid-up and called-up share capital	<u>5</u>	352,649	352,649
Share premium		97,954	109,690
Legal reserves		2,379	6,859
Other reserves		-	5,962
Undistributed result for the financial year		6,199	14,302
		<b>459,181</b>	<b>489,462</b>
<b>Provisions</b>			
<b>Non-current liabilities</b>	<u>6</u>	<b>8,152</b>	<b>10,547</b>
<b>Current liabilities</b>	<u>7</u>	<b>1,021</b>	<b>1,021</b>
	<u>8</u>	<b>99,028</b>	<b>61,958</b>
<b>Total liabilities and equity</b>		<b>567,382</b>	<b>562,988</b>

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## Parent company profit and loss account for 2025

In thousands of euros

	Notes	2025	2024
Share of profit/(loss) of participating interests after tax		3,612	10,546
Other results after tax		2,587	3,756
<b>Net result</b>		<b>6,199</b>	<b>14,302</b>

### Basis of measurement and determination of results

The company financial statements have been drawn up in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the authoritative statements from the Annual Reporting Guidelines published by the Dutch Accounting Standards Board. The accounting policies for measurement and for the determination of the result for the company financial statements and the consolidated financial statements are the same, with the exception that equity interests in group companies are valued in accordance with the equity accounting method on the basis of net asset value.

For the accounting policies for the measurement of assets and liabilities and for the determination of the result, please see the basis of measurement and determination of results to the consolidated balance sheet and profit and loss account.

Where items from the company balance sheet and company profit and loss account are not further explained below, please see the notes to the consolidated balance sheet and profit and loss account.

In the separate financial statements, financial instruments are presented on the basis of their legal form.

APG is the head of the fiscal unity. Corporate income tax is included for that part that APG would owe as an independent taxpayer, taking into account the allocation of the benefits of the fiscal unity. The settlement within the fiscal unity between the company and its subsidiaries takes place via the current account relationships.

## Notes to the parent company financial statements

### 1 Intangible fixed assets

The intangible fixed assets relate to purchased software.

	Total 2025	Total 2024
Opening balance	855	1,618
Investments	2,075	38
Reclass investments	-	-
Divestments	-	-
Amortization	-746	-801
<b>Closing balance</b>	<b>2,184</b>	<b>855</b>
Cumulative acquisition value	16,900	14,825
Cumulative amortization and impairment	-14,716	-13,970
<b>Carrying amount</b>	<b>2,184</b>	<b>855</b>
Amortization percentage	20-25%	

## 2 Property, plant and equipment

Property, plant and equipment comprises the furniture and fittings and IT equipment and installations in buildings.

Movement in these items was as follows.

	Furniture and fittings	ICT	Installations in buildings	Total 2025	Total 2024
Opening balance	43,344	16,041	5,776	65,161	63,784
Investments	883	4,749	6,538	12,170	13,576
Divestments	-102	-14	-510	-626	-
Amortization	-5,489	-6,188	-470	-12,147	-12,199
Changes in value	-	-	-	-	-
<b>Closing balance</b>	<b>38,636</b>	<b>14,588</b>	<b>11,334</b>	<b>64,558</b>	<b>65,161</b>
Cumulative acquisition value	60,417	62,764	12,108	135,289	123,912
Cumulative amortization and impairment	-21,781	-48,176	-774	-70,731	-58,751
<b>Carrying amount</b>	<b>38,636</b>	<b>14,588</b>	<b>11,334</b>	<b>64,558</b>	<b>65,161</b>
Amortization percentage	10-20%	20-25%	5-10%		

The investments in furniture and fittings mainly relate to renovations of the rental premises in Heerlen. The investments in installations relate to technical installations in the office in Heerlen. In addition, investments were made in 2025 relating to ICT in servers and storage capacity.

### 3 Financial non-current assets

Financial non-current assets concern active deferred taxation, loans granted to related parties and group companies, other loans and participations. Movement in these items was as follows.

	Deferred taxes	Related party loans	Equity interests	Total 2025	Total 2024
Opening balance	4,125	1,573	320,258	325,956	355,328
Acquisitions and advances / allocations	-	213	80,300	80,513	575
Sales and repayments	-	-	-	-	-180
Share of profit/(loss) of associates	-	-	3,825	3,825	11,703
Dividend distributed	-	-	-62,370	-62,370	-44,900
Impairments	-	-213	-	-213	-1,157
Change deferred taxes	-3,474	-	-	-3,474	2,201
Other	-	-	-4,479	-4,479	-
Translation differences	-	-	-	-	2,386
<b>Closing balance</b>	<b>651</b>	<b>1,573</b>	<b>337,534</b>	<b>339,758</b>	<b>325,956</b>

The closing balance includes a deferred tax asset of 0.7 million euros (2024: 4.1 million euros). The participations are not subject to dominant control, but significant influence and are therefore valued at net asset value. In addition, in 2025 there was a capital contribution of 80.0 million euros to the subsidiary APG DWS and Fondsenbedrijf and a capital contribution of 0.3 million euros (2024: 0.3 million euros) to the participation Campus Heerlen Management & Development BV.

The consolidated subsidiary Entis belongs to the supporting companies segment. This interest was disposed of in 2026.

## 4 Current assets

### Receivables

	31-12-2025	31-12-2024
Prepaid expenses	39,871	30,958
Debtors	3,821	1,834
Receivables cash collateral derivatives	769	-
Other receivables and accrued income	553	1,702
Taxes and social security contributions	430	-
Income tax	-	4,872
Related party receivables	60	7,610
Receivables from group companies	50	11,538
Amounts to be invoiced	-	110
<b>Total</b>	<b>45,554</b>	<b>58,624</b>

The receivables and prepayments predominantly consist of receivables on group companies and prepaid amounts. In the receivables an amount of 11.5 million euros has a term of more than one year (2024: 5.5 million euros). No security has been provided and no interest was received on the receivables.

### Cash & cash equivalents

	31-12-2025	31-12-2024
Bank balances	115,328	87,392
Deposits	-	25,000
<b>Total</b>	<b>115,328</b>	<b>112,392</b>

The cash & cash equivalents are at free disposal of the company. No further securities or additional conditions have been contracted. Given the nature of the deposits (short-term), the interest rate risk is very low. The deposits are placed with creditworthy financial institutions with a minimum A-rating according to rating agencies Fitch and Moody's and have a duration of three months. For this reason the credit risk is limited.

## 5 Equity

	31-12-2025	31-12-2024
Paid-up and called-up share capital	352,649	352,649
Share premium	97,954	109,690
Legal reserves	2,379	6,859
Other reserves	-	5,962
Undistributed result	6,199	14,302
<b>Total group equity</b>	<b>459,181</b>	<b>489,462</b>

Movements in shareholders' equity are shown in the following overview:

	Paid up and called-up share capital	Share premium	Legal reserves	Other reserves	Undistributed result	Total 2025
Opening balance	352,649	109,690	6,859	5,962	14,302	489,462
Movements resulting from appropriation of profit	-	-	-	14,302	-14,302	-
Movement in legal reserves	-	-	-4,480	-	-	-4,480
Dividend paid	-	-11,736	-	-20,264	-	-32,000
Result for the financial year	-	-	-	-	6,199	6,199
Other changes	-	-	-	-	-	-
<b>Closing balance</b>	<b>352,649</b>	<b>97,954</b>	<b>2,379</b>	<b>-</b>	<b>6,199</b>	<b>459,181</b>

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### Paid-up and called-up share capital

The paid-up and called-up share capital consists of 705,297,170 ordinary shares with a nominal value of 0.50 euro.

### Share premium

In previous years, the share premium paid at the time of incorporation as well as share premium as a result of capital contributions and withdrawals, contributions from a subsidiary at fair value and share premium from the conversion of loans from shareholders into equity in the context of the recapitalization of APG Group were recognized as share premiums. In 2025 11.7 million euros (2024: 0.0 million euros) dividend is distributed to the shareholders.

### Legal and other reserves

Legal and other reserves include direct changes in equity associated with the development of the legal reserve for translation differences of 2.4 million euros (2024: 6.9 million euros). In this legal reserve translation differences are recognized that are the result of the translation of the functional currency of business operations abroad to the presentation currency of the parent company. In 2025 20,3 million euros (2024: 4,3 million euros) dividend is distributed to the shareholders. Upon disposal of a participating interest, the cumulative translation differences attributable to that investment are reclassified to the income statement and presented as part of the result on disposal.

## Undistributed result for the financial year

This comprises the result for the year under review.

Share premium, other reserves and the undistributed result for the financial year can, in principle, be freely disposed of. The stipulations from regulators for group companies can result in restrictions on the extent to which the company's equity capital or APG Group's equity capital may be distributed. These stipulations may require the equity capital of group companies to be at a certain level. APG Group takes the stipulations from regulators into account in determining the potential dividend payment.

The 2025 annual accounts have been adopted in the General Meeting held on March 31, 2026. The General Meeting has determined the appropriation of the result for the 2025 financial year in accordance with the proposal of the board.

### Proposed appropriation of profit

A proposal will be submitted to the General Meeting of Shareholders that no dividend be distributed and that the result be added to the other reserves.

## 6 Provisions

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	Personnel-related provisions	Provision for restructuring	Other provisions	Total 2025	Total 2024
Opening balance	1,955	4,888	3,704	10,547	11,339
Additions	151	132	194	477	1,922
Withdrawals	-284	-2,420	128	-2,576	-2,378
Release	-165	-80	-157	-402	-600
Discounting effect	-	106	-	106	264
<b>Closing balance</b>	<b>1,657</b>	<b>2,626</b>	<b>3,869</b>	<b>8,152</b>	<b>10,547</b>

Of the total amount, 0.9 million euros (2024: 1.1 million euros) is expected to have a term of more than five years. 5.2 million euros is expected to be settled in 2025 (2024: 6.5 million euros).

## 7 Non-current liabilities

Of the closing balance 1.0 million euros concerns other liabilities and has a longer term to maturity than five years (2024: 1.0 million euros). The interest rate is 7.25 percent per year (2024: 7.25 percent per year). No securities have been provided. The fair value of the long-term liabilities to third parties amounts to 1.6 million euros (2024: 1.7 million euros).

## 8 Current liabilities

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	31-12-2025	31-12-2024
Liabilities to group companies	23,171	851
Invoices not yet received	18,490	15,059
Related party liabilities	11,444	36
Corporate income tax	12,568	-
Rent reduction for office building	9,958	10,805
Holiday pay and rights	7,832	7,704
Debet balances on bank accounts	6,759	1,799
Taxes and social security premiums	5,328	6,486
Other payables	1,051	2,778
Amounts invoiced in advance	1,109	8,545
Accounts payable	815	222
Other personnel-related liabilities	302	359
Other liabilities	201	667
Debt cash collateral related to derivatives	-	8,571
Pension liabilities	-	854
<b>Total</b>	<b>99,028</b>	<b>64,735</b>

With regard to the debts to group companies, there are no interest obligations nor securities. 9.2 million euros has a term of more than 1 year (2024: 10.8 million euros).

## Off-balance sheet commitments and assets

At balance sheet date, liabilities under current rental agreements in an amount of 185.1 million euros were outstanding (2024: 172.2 million euros), of which 12.1 million euros was due within one year (2024: 12.7 million euros), 51.1 million euros at between one and five year (2024: 45.1 million euros) and 122.0 million euros at more than five year (2024: 114.9 million euros). Rental costs of 11.6 million euros were recognized in the reporting year (2024: 12.6 million euros).

Liabilities in respect of long-term car leases total 5.0 million euros (2024: 5.1 million euros), of which 1.8 million euros due within one year of the end of the financial year (2024: 1.9 million euros) and 3.2 million euros at between one and five year (2024: 3.2 million euros). There are no liabilities due beyond five year. In the reporting year 2.1 million euros of leasing costs inclusive fuel costs were recognized (2024: 2.5 million euros). The leasing liability is determined exclusive the fuel advance.

Liabilities in respect of maintenance and other contracts amounted to 43.3 million euros (2024: 46.0 million euros) of which 15.1 million euros (2024: 16.0 million euros) due within one year of the end of the financial year and 28.3 million euros (2024: 30.0 million euros) due at between one and five year. There are no liabilities due beyond five year.

At the end of the reporting year the group assumed investment commitments for 11.1 million euros (2024: 1.5 million euros).

Liabilities in respect of derivatives contracted to hedge the financing of foreign subsidiaries amounted at balance sheet date to 160.7 million euros (2024: 190.4 million euros). The fair value of these derivatives at balance sheet date amounted to 0.5 million euros positive (2024: 9.1 million euros positive). The liabilities have a term of less than one year. The contract conditions include the exchange of collateral to hedge the settlement risk. The contract terms include the exchange of collateral to cover the settlement risk. Directly related agreements between APG Groep NV and APS Asset Management NV have been formalized by means of backtoback agreements.

APG Groep NV has committed itself to an annual capital contribution of 0.3 million euros to comply with Campus Heerlen Management & Development BV until mid-2031.

### Related party transactions

APG Group passes on costs to its subsidiaries APG Asset Management and APG DWS en Fondsenbedrijf. No profit mark-up is made on this allocation of costs, since these entities belong to the same tax group. The total amount passed on by APG Group in the year was 230.2 million euros.

### Liability statements

The company has issued liability statements for a number of subsidiaries included in the consolidation, as referred to in Articles 2:403 BW and 2:408

BW of the Dutch Civil Code The liability statements concern APG DWS en Fondsenbedrijf NV.

### Liability of a tax group

There are tax groups in APG Group, specifically for income tax and sales tax. Within a tax group, the individual companies bear joint and several liability for each other's tax liabilities. Taxes are attributed to each company according to each company's share in the total tax as if the companies were independently liable for the tax. This means that each subsidiary will reimburse the parent company for its share in the tax owed in proportion to each party's taxable profit before the application of the loss set-off rules as stipulated in the Corporation Tax Act.

### Number of employees

In 2025 APG Groep NV employed an average of 773 people (2024: 785), all in the Netherlands.

### Share in the result of participating companies after tax

This concerns the share of the company in the results of its participations, of which an amount of 4.2 million euros (2024: 11.2 million euros) concerns group companies.

### Board remuneration

For a description of the remuneration of Executive Board members, please refer to the consolidated balance sheet.

## List of equity interests

APG Groep NV has the following equity interests:

### Consolidated equity interests

APG DWS en Fondsenbedrijf NV

APG Asset Management NV

APG Asset Management US Inc

APG Investments Asia Ltd

APG Business Information Consultancy (Shanghai) Co Ltd

APG Asset Management (Singapore) Pte

APG Trading BV

APG Infrastructure Asset Owner I GP BV

APG Infrastructure Asset Owner II GP BV

APG Infrastructure Asset Owner III GP BV

Entis Holding BV

Entis BV

100% Heerlen

100% Amsterdam

100% Delaware

100% Hong Kong

100% Shanghai

100% Singapore

100% Amsterdam

100% Amsterdam

100% Amsterdam

100% Amsterdam

76% Amsterdam

76% Utrecht

### Non-consolidated equity interests

Campus Heerlen Huisvesting BV

Campus Heerlen Management & Development BV

Net Purpose Ltd.

50% Maastricht

33% Maastricht

1.25% London

During the reporting period, the shareholding in Campus Heerlen Management & Development B.V. increased from 25% to 33% following the withdrawal of another shareholder. In addition, the shareholding in Design Authority B.V. was exchanged for an equity interest of 1.25% in Net Purpose Ltd as part of a share exchange transaction.

Amsterdam, March 24, 2026

### Executive Board

Annette Mosman, chair

Maarten Blacquière

Annemarie Mijer

### Supervisory Board

Peter Bommel, chair

Sarah Russell, vice-chair

Constant Korthout

José Meijer

Lineke Sneller

# Other information



**2025 in the picture: 'The car as a battery'**  
Electric vehicles are increasingly being used as home batteries, primarily to store solar energy. Sales of electric cars continue to rise.



# Profit appropriation under the Articles of Association

The appropriation of profit takes place in accordance with Article 36 of the Articles of Association. This article stipulates that APG Groep NV may distribute profits only to the extent that its equity exceeds the amount of the paid-in and called-up share capital plus the reserves that must be maintained by law.

# About this report

In this annual report, the Executive Board of APG Groep NV renders account for the financial and non-financial performance during the 2025 financial year, which runs from January 1 until December 31. The annual report has been prepared in accordance with Dutch reporting regulations.

The Executive Board renders account for the core activities carried out by APG, both in the Netherlands and through its foreign subsidiaries. APG is based in Heerlen and Amsterdam and has offices in New York, Hong Kong, and Singapore, as well as a satellite branch in Brussels..

Our pension fund clients have entrusted us with their pension administration and communication. For several pension funds, we also manage their assets. In this Annual Report, we explain what we achieved during the reporting year, how we create value for all our stakeholders, clients, employees, and shareholders, and how we fulfill our role in society.

## Integrated reporting

To enable structured reporting on the interdependencies and relationships between the factors relevant to our sustainable long-term value creation, the connectivity model maintained a central role in the planning and control cycle in 2025. The model provides guidance for steering processes ranging from stakeholder analyses to understanding APG’s impact on society. In this Annual Report, we present our insights into our environmental and societal impact, including a discussion of the dilemmas and challenges we face.

## Annual report guidelines

This annual report is based on the requirements of Part 9 Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting set by the Dutch Foundation for Annual Reporting. The framework of the International Integrated Reporting Council has been implemented in full. The main indicators for measuring added value and making the appropriate adjustments are given in the “About APG” chapter.

The Greenhouse Gas Protocol (GHG Protocol) and the recommendations of the TCFD also serve as important reference frameworks for our integrated reporting. Accordingly, in this Annual Report we are transparent about how we fulfill our obligation to contribute to the Dutch Climate Agreement. We underscore our climate objectives, including our ambition to achieve climate-neutral operations by 2030. By that time, the assets we manage on behalf of the pension funds must also be aligned with the goals of the Paris Agreement.

## Anticipating the CSRD

The CSRD was adopted by the European Parliament and the European Council in November 2023 and entered into force on January 6, 2023. Member States have eighteen months to transpose the directive into national law. The CSRD has not yet been incorporated into Dutch legislation. To comply with the CSRD, organizations must report on the impact their business activities have on people and the environment. The directive is intended to increase transparency in corporate sustainability practices, enhancing the quality and comparability of non-financial information in annual reports.

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The CSRD has been translated by the European Financial Reporting Advisory Group (EFRAG) into sustainability reporting standards known as the European Sustainability Reporting Standards (ESRS). In 2023, we assessed the ESRS requirements, including a gap analysis comparing our existing ESG framework with the Non-Financial Reporting Directive and the Global Reporting Initiative (GRI).

On February 26, 2025, the European Commission published the so-called Omnibus

legislative proposal. This proposal follows the recommendations set out in The Future of European Competitiveness by Mario Draghi and the Budapest Declaration. Both documents emphasize the importance of a simpler and more efficient regulatory framework to strengthen the European Union's competitiveness.

The publication consists of two separate elements: the "Stop the Clock" mechanism (STC) and a simplification of reporting obligations arising from the CSRD, the Taxonomy Regulation (TR), and the CSDDD (Omnibus II). The STC mechanism temporarily suspends the entry into force of CSRD reporting requirements for certain companies. For APG, this means that no formal CSRD reporting obligation applies for the financial years 2025 and 2026.

As in last year's report, this 2025 Annual Report includes a voluntary sustainability statement. We view this as an opportunity to continue strengthening our operations, the dialogue with internal and external stakeholders, our reporting practices, and the insights we provide into the results achieved through relevant

KPIs. If the CSRD legislation is adopted and thereby becomes applicable to APG, we expect to be able to report fully in line with CSRD requirements for the 2027 reporting year.

## Reporting process

Within the Executive Board, the Chief Finance & Risk Officer (CFRO) is responsible for the Annual Report. The CFRO delegated the coordination of the report's preparation to the Director of Group Finance. He established a steering committee in which various APG departments are represented. This committee meets periodically and determines the principles, structure, synopsis, and content of the Annual Report. The content is developed based on interviews with the Executive Board and various key stakeholders, written input, and reporting. A project team supports the preparation process.

Data collection is based on APG's regular reporting procedures. By integrating risk management into both the primary processes and the reporting process, the reliability of the data is safeguarded—covering both financial and selected non-financial information. This ensures that the correct information is

included in the report. During the business planning cycle, indicators for performance on key strategic topics are defined and monitored periodically through the quarterly reporting process.

The Audit and Risk Committee of the Supervisory Board is actively involved in reviewing the report's text. Finally, the Executive Board approves the content of the Annual Report.

## Definitions and measurement principles

This section presents the definitions and measurement principles used in the management report, including the sustainability reporting.

### Subject

### Definitions and measurement principles

AIFMD

The Alternative Investment Fund Managers Directive (AIFMD) is a European Union (EU) directive that applies to alternative investments. The guideline sets standards for marketing relating to acquiring private capital, remuneration policy, monitoring and reporting risks, and general accountability.

Effective control of pension administration

A lack of control on the part of APG can lead to pensions not being paid correctly, damage to APG's reputation, financial losses, and loss of confidence among participants and stakeholders.

BREEAM certification and LEED certification

Methods for certifying a sustainably built environment.

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Customer Satisfaction Score (CSAT)

This customer satisfaction score (CSAT) indicates our customers' level of satisfaction with our services. The score is a compound average of various individual CSAT scores from the main customer missions and channels for participants and employers of the ABP, bpfBOUW, and SPW funds.

CO<sub>2</sub>eq

CO<sub>2</sub> equivalent is a unit of measurement of the effect of various greenhouse gases on the climate. Different emissions are converted to the equivalent amount of carbon dioxide (CO<sub>2</sub>) to compare the effects.

Connectivity matrix

Visual showing the connectivity and interdependence of aspects relevant to long-term value creation. The connectivity model helps to steer the path towards value creation.

COSO

Management model - developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) - that provides organizations with a uniform and common frame of reference for internal control. It supports management in improving the internal control system.

CSDDD

The Corporate Sustainability Due Diligence Directive is a European directive that focuses on due diligence obligations (duties of care) in the field of sustainability within companies.

## Subject

## Definitions and measurement principles

CSR	The Corporate Sustainability Reporting Directive is a European regulation designed to provide greater transparency about corporate social responsibility and improve the quality and comparability of the non-financial information in annual reports.
Digital Experience Platform (DEP)	Platforms for participants and employers of the funds for which APG works.
DMA	The double materiality analysis (DMA) acts as a structured framework for sustainability reporting. This determines material sustainability effects based on impacts, risks and opportunities.
DORA	This European law - Digital Operational Resilience Act (DORA) - regulates what measures financial organizations must take to manage IT risks and thus be more resilient to cyber threats. They must also be able to demonstrate that they have their digital security in order.
ESG	Environmental, Social and Governance. This concept can be used to assess the sustainability and social impact of companies and organizations. ESG principles are rooted in the 17 Sustainable Development Goals (SDGs) established by the United Nations. These 17 SDGs have been converted into 10 ESG principles. On this basis, companies develop an effective ESG policy, which revolves around concrete, measurable actions that contribute to sustainability, social responsibility and good governance.
Excess return (five years) in basis points	The returns over and above the benchmark (outperformance), the results that we achieve measured over an average five-year period. The basis point indicates the smallest of changes and is a hundredth of a percent.
Fiduciary model	Model that safeguards the separation of three roles in the investment process; the impartial advice given to our customers, the investment of pension capital, and the management of risks.
Financial investment returns	APG can focus on higher financial returns so that the pension capital and pension benefits for participants are both higher.
Governance	The way a company behaves: the way they do their work, who they do it with, and under which conditions.
ICARAP	The Internal Capital Adequacy and Risk Assessment Process involves European guidelines designed to encourage the financial sector to think about capital and liquidity risks in a structured manner, and to measure and control these risks.

[Other information >](#)
[Profit appropriation under the Articles of Association](#)
[About this report](#)

## Subject

### Definitions and measurement principles

IIGCC

the Institutional Investors Group on Climate Change (IIGCC) provides investors with a collaborative platform to encourage government policies, investment practices and corporate behavior that address long-term risks and opportunities related to climate change. IIGCC's mission is to mobilize capital for a low-carbon future.

IROs

Impacts, risks and opportunities. According to the CSRD, impact is a company's impact on people and the environment, risks are the negative impact of sustainability on finances, and opportunities comprise the financial opportunities presented by sustainability challenges.

Capital market investments / alternative investments: capital market

Investments are readily marketable investments, for which an objective price is almost continuously available. This is not the case for alternative investments.

LGBTQIA+

Lesbian, gay, bisexual, transgender, queer, intersexual, asexual people, and people with other gender identities and gender orientations.

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Social investment returns

APG's investment policy can take account of ESG aspects, in order to help provide good pensions in a livable world. For example, by trying to ensure that our investments have a positive impact on issues such as human rights, biodiversity, and climate change.

Maximum pension value

The most income years for later and high-quality services at a competitive price, whereby we set great store by solidarity between generations, sustainability, and an inclusive society.

Employee engagement survey

Measures the percentage of positive responses ("strongly agree", "agree") from employees who participated in this survey. For example: "I'm proud to work at APG". Alongside engagement, six other topics are measured: mental and physical health, climate inclusion topics, development opportunities, identification with APG, leadership, support and cooperation, and mental safety.

Operational risk

the risk of loss caused by external events, failing internal or outsourced processes and IT systems, or inappropriate conduct on the part of employees. Operational risks can have unfortunate consequences for our clients. Managing the risks attached to outsourcing for clients is part of APG's IRM framework.

## Subject

## Definitions and measurement principles

Pension administration	All administration and communication services that APG provides to employers and participants as a pension administration organization on behalf of the commissioning pension funds.
Pension of the Future	Project set up by APG to ensure a smooth preparation for the transition to the new pension system.
Pension administration organization	The policy of a pension fund is executed by a pension administration organization. Such an administration organization often performs this role for multiple pension funds simultaneously, which increases efficiency and reduces costs. According to the definition of De Nederlandsche Bank (DNB), APG qualifies as a pension administration organization (PAO), while a pension fund or an insurer is classified as a pension provider.
PLWF	Under the umbrella of the Platform Living Wage Financials, financial institutions come together to encourage, support, assess and monitor investee companies regarding their commitment to enabling living wages and incomes for workers in their supply chains.
PRI	Principles for Responsible Investment. Independent, global community of more than 5,000 organizations demonstrating their commitment to responsible investing.
Return on Equity	Net profit after tax (adjusted for innovation costs as defined in our capital and dividend policy) divided by total equity (at the beginning of the year, after distribution of the previous year's dividend, less intangible fixed assets), expressed as a percentage.
SDI-AOP	SDIs are solutions that contribute to the UN's Sustainable Development Goals. The SDI-Asset Owner Platform helps investors address these challenges with a standardized taxonomy for sustainable investment.
SFDR	The Sustainable Finance Disclosure Regulation is a regulation regarding sustainability disclosure in the financial sector. The SFDR requires financial market participants to be transparent about the sustainability features and objectives of their financial products.
SIRA	A Systematic Integrity Risk Assessment (SIRA) helps to identify and manage integrity risks step by step. A SIRA is mandatory for financial institutions.
Stakeholder analysis	The survey of the most important stakeholders involved with, and with influence over, our organization.

## Subject

### Definitions and measurement principles

Strategic risk	The risk that the strategic goals will not be achieved as a result of changes relating to competitive conditions, political decision making, stakeholders, reputation and/or business climate, or the organization's ability to adapt to these changes.
Sustainable Development Goals (SDGs)	Global goals for sustainable development formulated by the United Nations.
Transparency and compliance	APG is expected to be transparent about its investment policy, the costs it incurs, and the results it records. In addition, APG must comply with all relevant legislation and regulations and promote ethical behavior. We also expect the same behavior from the companies in which we invest on behalf of the funds.
Responsible investment	Achieving responsible investment results that not only deliver financial returns but also social returns through a commitment to people, planet, and good governance.
Responsible and transparent administration costs	APG must be able to ensure efficient business operations and cost control, without making concessions regarding the quality of its services. APG must also be transparent about costs, and be able to justify them to participants and other stakeholders.
Reporting risk	The risk that reports contain inaccuracies due to mistakes in the administrative processes or systems.
Value creation model	the effect of the interaction between human capital, the organization, and the customer is referred to as value creation. The value creation model shows the process of creating value as a visual.
Wtp	This act reforms the Dutch pension system and contains a number of amendments, including to the Pensions Act. The new act is a step towards a future-proof system of pension provision.
Financial Supervision Act (Wft)	Supervision of financial institutions and the financial system protects consumers and businesses. The Wft describes this supervision, which is carried out by the Dutch central bank and the Dutch Authority for the Financial Markets (AFM).

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## E1 Environment

## Subject

## Definitions and measurement principles

### Climate change mitigation

Building Research Establishment's Environmental Assessment Method (BREEAM)

BREEAM is an internationally recognized quality mark that evaluates the environmental performances of buildings with regard to different criteria such as energy consumption, water management, indoor environment, materials and waste management.

Carbon Risk Real Estate Monitor (CRREM)

The Carbon Risk Real Estate Monitor is a scientific model financed by the EU in which specific threshold values and CO<sub>2</sub> reduction pathways are established for real estate. It is an internationally recognized standard that helps us to make a substantiated case for a scenario to reduce energy consumption and the greenhouse gas emissions of real estate.

CO<sub>2</sub>eq footprint

An annual calculation that clarifies how much CO<sub>2</sub>eq and other greenhouse gases are emitted. The following locations fall within the scope of this CO<sub>2</sub>eq calculation: Heerlen, Beek, Amsterdam and Beitel (Netherlands), New York (US) and Hong Kong (China). Due to materiality, Singapore has been excluded.

Decarbonisation levers

Climate mitigating measures.

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Climate neutral

CO<sub>2</sub>eq-neutral or climate-neutral means that a government, organization or process does not emit greenhouse gases (such as CO<sub>2</sub>). APG differentiates between gross emissions (location-based) before deduction of sustainable sources of energy and net emissions (market-based) after deduction of sustainable sources of energy.

United Nations Global Compact

Created by the former Secretary General Kofi Anan in 2000, the United Nations Global Compact is a special initiative of the Office of the Secretary General and it is the world's largest business sustainability initiative. It is an appeal to companies to align their strategies and operations with the Ten Principles in the areas of human rights, labor, environment, and anti-corruption, and to take actions that foster broader social goals that are aligned with the Sustainable Development Agenda and the United Nations' Sustainable Development Goals.

Climate commitment from the Dutch financial sector

The financial sector wants to make a contribution to the goals of the Paris Agreement and the Dutch Climate Agreement. Around fifty banks, insurers, pension funds, asset management companies and their umbrella organizations signed the Climate Commitment in 2019. The Climate Commitment is part of the Climate Agreement.

Guarantee of origin

A Guarantee of Origin (GO) is a digital certificate that serves as proof that the energy carrier in question has a sustainable origin.

## Subject

## Definitions and measurement principles

Greenhouse Gas (GHG) Protocol	The Greenhouse Gas (GHG) Protocol is a worldwide standard for measuring and managing greenhouse gas emissions.
Climate change mitigation	Climate change mitigation is the reduction of greenhouse gas emissions caused by people.
Market-based (net) emissions	Market-based (net) emissions are the greenhouse gas emissions after subtracting sustainable sources of energy.
Location-based (gross) emissions	Location-based (gross) emissions are the greenhouse gas emissions before subtracting sustainable sources of energy.
Natural gas	Total emissions (TCO <sub>2</sub> eq) that originate from the production and burning of natural gas for, among other things, heating or production processes.
Fuel for lease vehicles	The total CO <sub>2</sub> equivalent amount (TCO <sub>2</sub> eq) that is emitted by lease vehicles using fossil fuels.
Refrigerants	Total emissions (TCO <sub>2</sub> eq) resulting from the leakage of refrigerants containing greenhouse gases from cooling and air conditioning systems.
Electricity	Total emissions (TCO <sub>2</sub> eq) relating to the production and distribution of electricity used by the organization.
Procurement of goods	Total emissions (TCO <sub>2</sub> eq) that originate from the production of products that have been procured or acquired.
Air travel	Total emissions (TCO <sub>2</sub> eq) from business travel by plane.
Business travel by public transport	Total emissions (TCO <sub>2</sub> eq) from business travel by public transport.
Business travel by car	Total emissions (TCO <sub>2</sub> eq) from business travel by employee's car.
Commuting by public transport	Total emissions (TCO <sub>2</sub> eq) from commuting by public transport.
Commuting by car	Total emissions (TCO <sub>2</sub> eq) from commuting by employee's car.

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## Subject

### Definitions and measurement principles

Scope 1	Direct greenhouse gases that originate from sources that are property of or are managed by an organization, such as emissions from own vehicles or installations.
Scope 2	Indirect greenhouse gas emissions linked to an organization's energy consumption, such as the production of electricity and heat consumption.
Scope 3	All indirect emissions that occur in an organization's value chain, both upstream and downstream.
CO <sub>2</sub> eq (CO <sub>2</sub> equivalent)	CO <sub>2</sub> equivalents (CO <sub>2</sub> eq) are the unit of measure for the impact of different greenhouse gases on the climate. Different emissions are converted to the equivalent amount of carbon dioxide (CO <sub>2</sub> ) to compare the effects.
Residual waste and residual waste percentage	The residual waste percentage is the share of residual waste relative to all waste streams on an annual basis, originating from the office environment in APG's daily operations. Residual waste is the waste that cannot be used in the recycling industry and is presented for incineration.

## Subject

## Definitions and measurement principles

### S1 Own workforce

#### Work-life balance

Employee

An employee is a person engaged by APG on the basis of an employment contract for a definite or indefinite period.

Sickness absence

The rolling sickness absence rate over the past 12 months on the reference date December 31, 2024. (Due to restrictions on recording and reporting on sickness absence outside the Netherlands, the figure reported in the table excludes data on foreign offices.) (Number of absence days \* part time % \* (100% - presence %)) / (number of calendar days \* part time %).

Outflow

Outflow concerns the number of employees who exited in the category 0-5 years of service during the previous 12 months / average headcount in the category 0-5 years of service during the previous 12 months.

Employee engagement

Percentage of positive reactions (“Strongly agree” and “Agree”) from employees that participated in the Employee Engagement Survey during the reporting period. (For example, “I’m proud to work at APG”).

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Family-related leave total/ male/ female (%)

The number of employees/ male/female that have taken family-related leave (consisting of the categories informal care leave, standard care leave, parental leave, supplementary maternal leave), divided by the total number of employees/ male/female that are entitled to family-related leave (percentage). Reference date December 31, 2024.

#### Gender equality and equal pay for work of equal value

Unadjusted pay gap M/F

As of the reference date, the “inclusive salary” is calculated for all employees in accordance with pay gap survey calculations. The monthly salary is converted to a 40-hour full-time equivalent, plus (some of the) wage components, such as variable pay.

The average unadjusted pay gap is the following ratio:

$1 - \frac{\text{average "inclusive salary" of women}}{\text{average "inclusive salary" of men}}$  as per the reference date of December 31, 2024.

Adjusted pay gap M/F

An correction of the unadjusted pay gap M/F on the basis of certain statements/characteristics (sex, age group, scale, letter scale, promotion, job group). The percentage that therefore cannot be explained by such factors is the adjusted pay gap.

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## Subject

### Definitions and measurement principles

Highest pay relative to median

The ratio between the amount received by the employee with the highest salary divided by the median total pay of the remaining employees, based on the reference date December 31, 2024. As of the reference date, the “inclusive salary” is calculated for all employees in accordance with pay gap survey calculations. The monthly salary is converted to a 40-hour full-time equivalent, plus (some of the) wage components, such as variable pay.

## Diversity

FTE (Full-Time Equivalent)

The number of FTEs on the reference date December 31, 2024. APG’s employment conditions provide for three different numbers of contracted hours for full-time employment: 36, 38 and 40 hours. The total number of FTEs on December 31, 2024 is calculated as the sum of the FTEs of all employees, taking into account their specific contracted hours.

Mid-management

Mid-management concerns leadership positions from the first up to and including the third hierarchical level (within Asset Management up to and including the fourth) below the Executive Board.

Number of employees

The total number of employees based on headcount and a breakdown by gender, on the reference date December 31, 2025.

Number of permanent and temporary employees

The total number of employees based on headcount and a breakdown by employment relationship (permanent and temporary), on the reference date December 31, 2025.

Full-time and part-time employees

The total number of employees based on full-time employment, on the basis of working hours (full-time versus part-time) and gender, on December 31, 2025.

Non-employee workers

Non-employee workers consist of employees who are not employed by APG, but have been hired on its behalf. This includes self-employed, seconded and temporary workers.

On-call employees

An on-call employee is an employee who, depending on the work available, only works when the employer asks them to do so. At APG, we do not have any employees working on an on-call basis.

Women APG-wide

Percentage of employees broken down by gender, on December 31, 2025 (on the basis of headcount).

## Subject

## Definitions and measurement principles

Women in leadership positions

Percentage of employees in governance bodies (for example, the Executive Board) broken down by gender, on December 31, 2025 (on the basis of headcount).

Number and percentage of employees per age group *tijdsgroep*

The breakdown of employees in percentages per age group (<30 years, 30-50 years, >50 years), on December 31, 2025 (on the basis of headcount).

### Training and skill development

Leadership positions filled internally

The percentage of leadership vacancies filled internally in the levels L1 up to and including L5.

## S4 Consumers and end-users

### Access to information

Participant satisfaction (CSAT)

Weighted average of all available customer satisfaction scores for all customer journeys that have been established for all funds.

Participant satisfaction percentage for KPIs achieved

Percentage of KPIs from the Service Level Agreement (SLA) with pension fund clients that have achieved the agreed standard with respect to the total number of SLA KPIs.

## Sustainability statement reference table

The reference table below has been prepared to provide clarity on the topics included in APG's sustainability statement.

Section	ESRS	Topic	Page number
	BP-1	General basis for preparing the sustainability statement	<a href="#">77</a>
	BP-2	Disclosures in relation to specific circumstances	<a href="#">79</a>
	GOV -1	The role of the administrative, management and supervisory bodies	<a href="#">49</a>
	GOV-2	Information provided to and sustainability themes addressed by the undertaking's administrative, management and supervisory bodies	<a href="#">87</a>
	GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">53</a>
	GOV-4	Statement on due diligence	<a href="#">87</a>
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	<a href="#">88</a>
	SBM-1	Strategy, business model, and value chain	<a href="#">17</a>
	SBM-2	Interests and views of stakeholders	<a href="#">81</a>
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">81</a>
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<a href="#">81</a>
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<a href="#">81</a>
	MDR-P	Policy adopted for managing material sustainability themes	<a href="#">90</a> , <a href="#">102</a> , <a href="#">119</a> , <a href="#">213</a>

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Section	ESRS	Topic	Page number
	MDR-M	Metrics related to material sustainability themes	<a href="#">197</a>
	E1-1	Transition plan for climate change mitigation	<a href="#">91, 91, 93, 97-100</a>
	E1-2	Policy relating to climate change mitigation and climate adaptation	<a href="#">92, 98, 99,99</a>
	E1-3	Actions and resources in relation to climate change policies	<a href="#">92, 92,93, 98, 99, 99</a>
	E1-4	Targets related to climate change mitigation and adaptation	<a href="#">91, 92 , 93, 95-96, 98,99, 99</a>
ESRS E1 <sup>1</sup>	E1-5	Energy consumption and mix	Not material
	E1-6	Gross Scope 1, 2, and 3 emissions and total greenhouse gas emissions	<a href="#">91, 92, 93, 95-96, 98, 99, 203-205</a>
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material
	E1-8	Internal carbon pricing	Not material
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not material

<sup>1</sup> Excluding the sections relating to the EU taxonomy.

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Section	ESRS	Topic	Page number
		S1-1 Policies related to own workforce	<a href="#">102, 104, 110, 112, 213</a>
		S1-2 Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">127, 104, 106, 112</a>
		S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	<a href="#">104, 112, 121</a>
		S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<a href="#">101, 104, 111</a>
		S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">104, 105, 106, 108, 110</a>
		S1-6 Characteristics of the undertaking's employees	<a href="#">110-113</a>
210	ESRS S1	S1-7 Characteristics of non-employee workers within the company's own staff	<a href="#">113</a>
		S1-8 Collective bargaining coverage and social dialogue	Not material
		S1-9 Diversity metrics	<a href="#">110-113</a>
		S1-10 Adequate wages	Not material
		S1-11 Social protection	Not material
		S1-12 Persons with disabilities	Not material
		S1-13 Training and skills development metrics	<a href="#">108</a>
		S1-14 Health and safety metrics	Not material

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Section	ESRS	Topic	Page number
	S1-15 <sup>1</sup>	Work-life balance metrics	<a href="#">105</a>
	S1-16 <sup>1</sup>	Compensation metrics (pay gap and total compensation)	<a href="#">107</a>
	S1-17	Incidents, complaints and severe human rights impacts	Not material
	S4-1	Policies related to consumers and end-users	<a href="#">102</a> , <a href="#">114</a> , <a href="#">115</a> , <a href="#">115</a> , <a href="#">213</a>
	S4-2	Processes for engaging with consumers and end-users about impacts	<a href="#">115</a> , <a href="#">115</a>
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<a href="#">116</a>
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	<a href="#">117</a>
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">118</a> , <a href="#">118</a>
	G1-1	Business conduct policies and corporate culture	<a href="#">119</a> , <a href="#">213</a>
	G1-2	Management of relationships with suppliers	Not material
ESRS G1	G1-3	Prevention and detection of corruption and bribery	<a href="#">121</a>
	G1-4	Incidents of corruption or bribery	<a href="#">123</a>
	G1-5 <sup>1</sup>	Political influence and lobbying activities	<a href="#">124</a>

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Section	ESRS	Topic	Page number
	C1-6	Payment practices	Not material

<sup>1</sup> Not material, voluntary reporting

## Policy documents sustainability statement

This section provides additional information on the policy documents underlying the sustainability statement.

Other information >

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Policy document	Responsibility	Relevant standards	Weblink
<b>Own workforce</b>			
Collective labor agreement and social plan	APG Groep N.V. Executive Board	-	<a href="#">Discover more about a career at APG   Careers at APG</a>
Human rights policy	APG Groep N.V. Executive Board	UDHR, ECHR, Charter of Fundamental Rights of the European Union (CFR), UNGPs, OECD, European Whistleblower Protection Directive, GDPR, ILO, UNGC.	<a href="#">Corporate Governance   APG</a>
Occupational Health and Safety Policy	APG Groep N.V. Executive Board	Occupational Health and Safety Act	-
Training and development policy	APG Groep N.V. Executive Board	-	-
Diversity policy	APG Groep N.V. Executive Board	-	-
Remuneration policy	APG Groep N.V. Executive Board	-	-
<b>Consumers and end-users</b>			
Product approval and assessment policy	APG Groep N.V. Executive Board	-	-
Participant-driven service policy	APG Groep N.V. Executive Board	-	-
<b>Environment</b>			
Climate transition plan	APG Groep N.V. Executive Board	GHG	-
Mobility policy	APG Groep N.V. Executive Board	Anders Reizen (Travel Differently) Coalition	-

Policy document	Responsibility	Relevant standards	Weblink
<b>Business conduct</b>			
APG Group's Stakeholder Dialog Policy	APG Groep N.V. Executive Board	ESRS, Dutch Corporate Governance Code	<a href="https://apg.nl/media/qgnbjywc/stakeholderdialoog-beleid-apg-groep-nv-def.pdf">https://apg.nl/media/qgnbjywc/stakeholderdialoog-beleid-apg-groep-nv-def.pdf</a>
Code of Conduct	APG Groep N.V. Executive Board	-	<a href="https://apg.nl/media/kv5jl4og/apg-gedragcode-23_20220829_1.pdf">https://apg.nl/media/kv5jl4og/apg-gedragcode-23_20220829_1.pdf</a>
Compliance Charter	APG Groep N.V. Executive Board	-	-
Employee Integrity Policy	APG Groep N.V. Executive Board	Financial Supervision Act, the General Data Protection Regulation (GDPR), the Dutch Pensions Act, and anti-corruption laws. 1977 Sanctions Act and delegated legal frameworks related to the Sanctions Act; Wtp and delegated legal frameworks related to the Wtp; Anti-Money Laundering and Anti-Terrorist Financing Act (hereafter: Wwft) and delegated legal frameworks related to the Wwft; Guidance from relevant regulators such as the Dutch central bank and the Dutch Authority for the Financial Markets (AFM) that provide clarification on the above legal frameworks.	-
215 Financial and Economic Criminality Policy	APG Groep N.V. Executive Board		-
Fraud Policy	APG Groep N.V. Executive Board	-	-
Conflict of Interest Policy	APG Groep N.V. Executive Board	-	-

## Disclaimer

This annual report contains outlooks and other views on future performance and results, which are based on current expectations and assumptions regarding developments and other factors which affect APG. Future performance and results may differ materially. This disclaimer fully applies to all futureoriented statements included in this report.

The interviews in these publications reflect the opinions of internal and external experts; they do not necessarily reflect the policy or standpoint of APG.

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The photographs in this annual report include images sourced from the Dutch News Agency ANP. They highlight news events that took place in 2025.