

ABP Tax Contribution Report

FY2025

Introduction

A good pension for our participants, which they can enjoy in a livable world. This is ABP's mission and the foundation for our overall operations, pension administration, management and investment activities. Taxation contributes to sound public finances and a stable society in which social facilities are available and with which people feel connected. We consider open and transparent communication to be an essential part of sustainable and responsible tax behavior.

We see our Tax Policy, in which we create frameworks on how to act in tax matters, as an integral element of our contribution to sustainability and a livable world. Our Tax Policy is adopted by our Board and is periodically recalibrated in response to changing laws and regulations, social developments and changing insights.

Tax principles

As part of our Tax Policy, we have adopted eight tax principles that apply to our pension and asset management activities.

1. ABP aspires responsible tax behavior, for ourselves and for our investments.
2. ABP complies with tax laws and regulations.
3. ABP aspires responsible tax planning.
4. ABP aspires a good relationship with (tax)authorities.
5. ABP cooperates with other organizations.
6. ABP takes on an active role in the tax debate.
7. ABP is transparent about taxation.
8. ABP aspires increased tax transparency among the companies in our investment portfolio.

These principles are based on our vision of taxation, fiscally responsible and sustainable behavior, our Sustainable and Responsible Investment Policy and our broad social function and fiduciary obligation to our participants. For a more detailed overview, we refer to our Tax Policy on our website.

In our pension administration, our investment activities and our activities as an employer, we face a wide variety of taxes. As part of our Tax Policy, we aim to be transparent about the taxes that ABP pays directly and indirectly and about where these taxes are levied. We provide our participants and stakeholders with insight into the taxes relating to the pension benefits paid to our participants, our investments and our own operations.

Taxes at ABP

As the largest pension fund in the Netherlands, ABP is responsible for the pensions of more than three million participants and invests more than €560 billion for its participants. ABP outsources most of the activities relating to pension administration and the investment of pension funds to the pension services provider APG, of which ABP has been the sole shareholder since December 2025 (hereinafter: the APG Participation). An overview of applicable taxes is given below. The taxes in connection with the operations of the APG Participation are included under the heading “own operations”.

Pension benefits	Investments	Own operations
<ul style="list-style-type: none"> • Payroll taxes on pension benefits Wage tax and social security contributions paid on pension benefits to ABP participants. 	<ul style="list-style-type: none"> • Withholding taxes Withholding taxes levied on dividends and interest income from ABP’s investments and Dutch investment entities*. • Stamp duties / transaction taxes Stamp duties and/or transaction taxes relating to executed investment transactions. • Corporate income tax Corporate income tax of Dutch investment entities. • VAT VAT due by ABP or investment entities in connection with investments. <p>* In this report, taxes related to investments also include taxes levied on Dutch entities managed by APG (“Dutch investment entities”) that hold non-listed investments (private markets).</p>	<ul style="list-style-type: none"> • Payroll taxes Wage tax and social security contributions paid on employees’ salaries. • VAT VAT paid on services provided and non-recoverable VAT on purchased services. • Corporate income tax Corporate income tax payable in the Netherlands and other countries where APG Participation is operating.

Tax Contribution Report

In this Tax Contribution Report, we provide insight into the payroll taxes on the pension payments to our participants, the taxes levied and remitted in relation to our investments, and the taxes levied in

connection with our own operations and those of our APG Participation. Compared to the Tax Contribution Report 2024, the reporting for 2025 has been expanded to also provide insight into stamp duties and transaction taxes, as well as the taxes at the level of Dutch entities managed by ABP's APG Participation that hold non-listed investments (hereinafter: Dutch investment entities). Where ABP's interest in a Dutch investment entity is less than 100%, a pro rata approach is applied.

Pension benefits

ABP paid approximately €18 billion in pensions in 2025. In the Netherlands, pension contributions paid and pension entitlements are tax-exempt and pension benefits are taxed. We are therefore obliged to withhold income tax and social security contributions on the pension benefits paid to our participants.

in € million	Total 2025	Total 2024
Pension benefits		
- wage tax and social security contributions paid ¹	4,550	4,533

Investments

ABP invests pension funds in line with the Sustainable and Responsible Investment Policy on a global basis in a diversified investment portfolio of both listed companies (hereinafter: capital markets) and non-listed companies (hereinafter: private markets) in various market segments. In setting up the legal structure of the investments, double taxation is avoided as much as possible. This guarantees a responsible return for our pension participants. For its private markets investments, ABP generally makes use of Dutch investment entities, which in turn hold the relevant Dutch or foreign non-listed investments.

The companies in which ABP invests are in principle subject to corporate tax. Foreign or domestic dividend tax may be withheld from distributions of profits in the form of dividends. Based on tax treaties, ABP, as a pension fund, is in many cases exempt from foreign dividend withholding tax (or partially exempt from such tax) or has the option of reclaiming all or part of this dividend withholding tax. The table below shows the dividend tax withheld from ABP or from the Dutch investment entities, to the extent that there is no full or partial right to an exemption or a refund.

In many of the countries in which ABP holds investments, the purchase and sale of financial interests are subject to stamp duties and/or transaction taxes. The stamp duties and transaction taxes included in the table relate to taxes that were borne directly by ABP or by Dutch investment entities.

¹ Taxes paid are amounts paid by ABP and the APG Participation to the tax authorities at the expense of pension participants, employees or other third parties. Taxes due are amounts borne by ABP and the APG Participation.

In addition to withholding taxes and stamp duties and/or transaction taxes, the Tax Contribution Report for this year also includes the VAT and corporate income tax paid in the Netherlands by Dutch investment entities.

As ABP itself, as a Dutch pension fund, is exempt from corporate income tax, the corporate income tax included in the table below relates entirely to the corporate income tax paid by the Dutch investment entities in the relevant year. The VAT included in the table relates to VAT payable both by ABP itself and by the Dutch investment entities. ABP and the Dutch investment entities are subject to this VAT in connection with investment activities, for example on services procured in relation to these investments. The VAT included in the table represents the amount of VAT that is not recoverable for ABP or the Dutch investment entities.

in € million	Total 2025	Total 2024
Investments²		
- withholding tax on capital and private market investments ³	158	161
- stamp duties & transaction taxes ⁴	18	-
- VAT due ⁵	11	17
- corporate income tax ⁶	3	-

Own operations

In its own operations, ABP, as well as the APG Participation⁷, is faced with a variety of taxes. For example, wage tax is withheld on employees' salaries, we collect and pay VAT on certain services we provide and purchase, and the APG Participation pays corporate income tax in various countries on its profits from its own activities. As a Dutch pension fund, ABP is exempt from corporate income tax and is therefore itself not liable to corporate income tax.

² The scope in 2024 was limited to tax payments related to investments in capital markets. In 2025, the scope was expanded. In addition to capital markets, tax payments related to investments in private markets are now also included within the scope. Furthermore, compared to last year, the scope has been expanded to include tax payments in respect of stamp duties and transaction taxes. The table includes the amounts for 2024 as previously reported. Per category, the footnotes below indicate what the amount for 2024 would have been if this broader scope had been applied.

³ The corrected figure for 2024 amounts to €171 million, including private markets, compared to €161 million for capital markets only.

⁴ For 2024, the amount of tax payments for this category was €38 million.

⁵ The corrected figure for 2024 amounts to €27 million, including private markets, compared to €17 million for capital markets only.

⁶ For 2024, the amount of tax payments for this category was €0.4 million.

⁷ "APG Participation" includes APG Groep N.V., APG Asset Management B.V., APG DWS & Fondsenbedrijf NV, APG Trading B.V., APG Asset Management US, Inc., APG Investments Asia Limited (Hong Kong) and APG Asset Management (Singapore) Pte. Ltd. The table includes the total figures of APG, ABP holds an interest in the APG Participation of 100%.

in € million	Total 2025	Total 2024
Own operations (ABP and APG Participation)		
- wage tax and social security contributions paid ⁸	208	200
- corporate income tax due	2	3
- VAT due ⁹	76	74
- VAT paid ¹⁰	44	64

⁸ The APG Participations in Hong Kong and Singapore are not subject to payroll tax, but are subject to various social (insurance) contributions. Due to their small size, these foreign contributions are not included in the table. Employees do, however, pay income tax on their salary in the relevant countries.

⁹ The U.S. Sales Tax of the APG Participation in the United States is included under "VAT due". This does not include the Commercial Rent Tax and Metropolitan Transit Taxes paid in the U.S., a total amount of approximately €0.76 million.

¹⁰ "VAT due" is borne as an expense by ABP / APG. "VAT paid" is invoiced to third parties (clients) and remitted to the tax authorities. In this case, ABP / APG acts only as the 'collector' and 'remitter'. The tax therefore does not constitute an expense for ABP / APG.