

Press release

Quarterly report Q3 2025

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Heerlen/Amsterdam, 23 October 2025.

- **Current funding ratio rises to 121.7 per cent in Q3**
- **Third quarter investment return: 2.0% (€10.5 billion)**
- **Pension liabilities fall to €438 billion in Q3**
- **Policy funding ratio rises to 115.3 per cent in Q3**

ABP's financial position improved in the third quarter of 2025. The current funding ratio rose from 117.5 per cent at the end of June 2025 to 121.7 per cent at the end of September 2025. The slight increase in interest rates caused the fund's pension liabilities to fall from €444 billion to €438 billion. ABP's assets increased by €10.5 billion to €532 billion.

Chairman of the Board Harmen van Wijnen: "We had a good third quarter. Our investments in equities rose considerably and alternative investments performed well as well. ABP invests with a diversified portfolio around the world in different types of investments to provide our participants with a pension offering the highest possible purchasing power and stability. We are therefore pleased to report that the funding ratio improved in the third quarter. The Board will decide in November whether the pensions can be increased. In doing so, the Board will take the interests of all groups of participants into account. ABP is also working hard to switch to the new pension scheme and we are well on track to make the switch in 2027. In November, the General Board will take a final decision on the switch to the new pension system. The switch will allow us to continue to provide our participants with a pension offering the highest possible purchasing power and stability in the future."

What can ABP participants expect?

At the end of November this year, ABP will assess whether and how much pensions can be increased in 2026. The fund will look at the financial position at the end of October and the price increase between September 2024 and September 2025. The Board will determine whether and to what extent an increase is appropriate. In doing so, the Board will take the interests of all groups of participants into account.

ABP's third quarter 2025 coverage ratios

In the third quarter of 2025, the current funding ratio rose from 117.5 per cent to 121.7 per cent. The policy funding ratio (the average of the current funding ratios over the last twelve months) increased by 1.6 per cent in the second quarter: from 113.7 per cent to 115.3 per cent.

What did ABP's investments and liabilities do in Q3 2025?

ABP's available assets increased from €522 billion in the second quarter to €532 billion at the end of September 2025. ABP posted a return of 2.0 per cent (+€10.5 billion) in the third quarter. All asset classes posted positive returns, with equities and alternative investments outperforming fixed-income investments and real estate. The actuarial interest rate rose slightly to 2.8 per cent in the third quarter. As

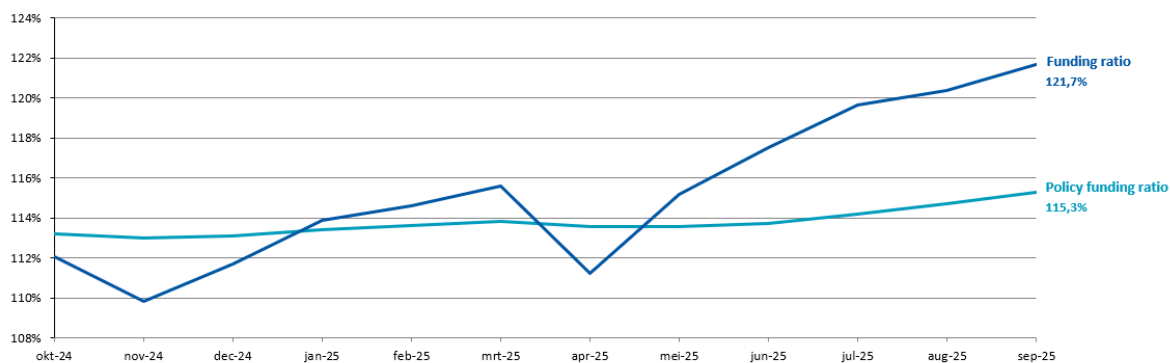
a result, the value of the pensions that ABP must pay out now and in the future fell by €6 billion to €438 billion at the end of September 2025.

Key figures	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Current funding ratio (%)	114.6	111.7	115.6	117.5	121.7
Policy funding ratio (%)	113.6	113.1	113.8	113.7	115.3
Available assets (€ billion)*	533	542	520	522	532
Liabilities (€ billion)	465	486	450	444	438
Actuarial interest rate (%)	2.2	2.1	2.6	2.7	2.8

* the main reasons for the change in available assets are achieved investment returns, premiums and distributions.

* In the above table, some key figures of Q4 2024 (in italics) have been adjusted as a result of the determination of and in accordance with the final financial statements for 2024. The appendix on the composition and return of the investment portfolio also shows a number of changes.

Development funding ratio



Appendix: Notes on return on ABP investment portfolio

		Q3 2025		YTD 2025		2024	
	Weighting	Return		Return		Return	
	%	%	billion €	%	billion €	%	billion €
Fixed-income investments	39.6	0.1	0.3	-0.4	-1.0	-0.2	-0.3
Government bonds	9.9	0.0	0.0	0.8	0.4	0.6	0.3
Long-term government bonds	12.6	-2.2	-1.5	-5.6	-3.8	-6.4	-4.4
Corporate bonds	10.6	1.2	0.7	3.7	2.1	3.1	1.7
Emerging market bonds	4.8	3.7	0.9	1.0	0.2	6.4	1.8
Mortgages	1.8	1.3	0.1	2.3	0.2	6.8	0.3
Equities	30.9	6.6	10.4	3.5	6.2	21.9	29.9
Developed market equities	26.5	5.6	7.6	1.7	3.1	23.6	25.2
Emerging market equities	4.3	12.2	2.8	13.7	3.1	15.8	4.7
Alternative investments	19.1	2.5	2.5	-3.2	-3.4	13.0	12.8
Private Equity	8.4	2.0	0.9	-7.1	-3.4	11.8	5.3
Commodities *	4.0	6.9	1.4	2.8	0.6	19.7	4.3
Infrastructure	6.1	0.8	0.3	-0.4	-0.1	10.4	3.0
Hedge funds (in run-off) **	0.5	1.4	0.1	-10.8	-0.4	6.6	0.3
Real estate	9.3	1.2	0.6	-4.7	-2.4	5.5	2.7
Real estate	9.3	1.2	0.6	-4.7	-2.4	5.5	2.7
Portfolio return (for overlay)	98.9	2.6	13.8	-0.1	-0.6	9.0	45.1
Overlay ***	1.1	-0.6	-3.3	-1.7	-8.9	-0.7	-3.4
Interest rate and inflation hedge ***		-0.6	-2.9	-2.7	-14.8	0.2	1.0
Currency hedge ***		0.0	-0.1	1.1	5.8	-0.9	-4.5
Cash and other ***		0.0	-0.2	0.0	0.1	0.0	0.1
Total	100.0	2.0	10.5	-1.8	-9.5	8.4	41.7

* Commodities have 100% USD exposure, expressed in USD the return over Q3 is +7.0%

** Hedge funds have 100% USD exposure, expressed in USD the return over Q3 is +1.5%

*** contribution to total return

Notes on return on investment portfolio

ABP's investment portfolio achieved a return (for overlay) of +2.6 per cent for the third quarter of 2025; in euros, this investment result is +€13.8 billion. The total return (including overlay) for the third quarter was +2.0 per cent, in euros this is +€10.5 billion.