

Press Release

Financial position of ABP improves in 2025 due to higher interest rates

Heerlen/Amsterdam, January 29, 2026.

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Key points of the annual report:

- decision on pension increase: 2.84%;
- current coverage ratio at year-end 2025: 123.5% (year-end 2024 111.7%);
- investment result 2025: -1.6%;
- investment result Q4 2025: +0.2%;
- available capital as at year-end 2025: € 533 billion;
- liabilities as at year-end 2025 € 432 billion (year-end 2024 €486 billion).

In 2025, ABP's coverage ratio rose significantly to 123.5% at the end of the year, the main reason being the increased interest rates. On the other hand, it was not a good investment year, due to the turmoil in the financial markets caused by trade tariffs and wars in Europe and beyond. The return was negative in the first quart of 2025, but it recovered in the following quarters. The investment result for the whole of 2025 was -1.6%, mainly due to rising interest rates and a falling

Harmen van Wijnen, Chair of the Board of Trustees: "For ABP, it was a year with two sides of the same coin: the investments achieved a negative result for the whole of 2025, mainly due to increased interest rates and the falling US dollar. On the other hand, the increased interest rates were what increased the coverage ratio every quarter, up to 123.5% at the end of 2025. It was a turbulent year in the financial markets. As a long-term investor, ABP keeps its cool in turbulent times, and the fund invests globally in different types of investments with a diversified portfolio, to ensure the most stable pension possible with the greatest purchasing power for our participants. ABP was able to increase pensions by 2.84% this year because, despite everything, we are in a better position. If this continues, it will be beneficial because a healthy financial position means a good starting point for the transition to the new pension rules on 1 January 2027. We are on track."

US dollar. Liabilities also fell due to higher interest rates. By the end of 2025, ABP was therefore still better off than at the beginning of the year, and as a result, we were able to increase pensions by 2.84%.

What can ABP participants expect?

In January 2026, ABP increased pensions by 2.84%. As a result, pensions are growing fully in line with the price increases (consumer price index: CPI) published by Statistics Netherlands in the period from September 1 (2024) to September 1 (2025). ABP was able to increase pensions because of its healthy financial position and because we were able to make use of the more flexible rules imposed by the government. This was allowed because ABP wants to transfer to the new pension scheme. The increase applies to pensioners and everyone who accrues or has accrued a pension with ABP.

On January 1, 2027, ABP plans to switch to the new pension scheme. In the second half of this year, participants will receive information about what the new rules will mean for their expected pension. In a preliminary overview, they will then see their expected pension in the current scheme and an estimate of their expected pension in the new pension scheme. They will receive a final pension statement in 2027.

ABP funding ratios in 2025

In 2025, the current funding ratio rose from 111.7% to 123.5%. The policy funding ratio (the average of the current funding ratios over the past 12 months) increased by 5.2%, from 113.1% to 118.3%.

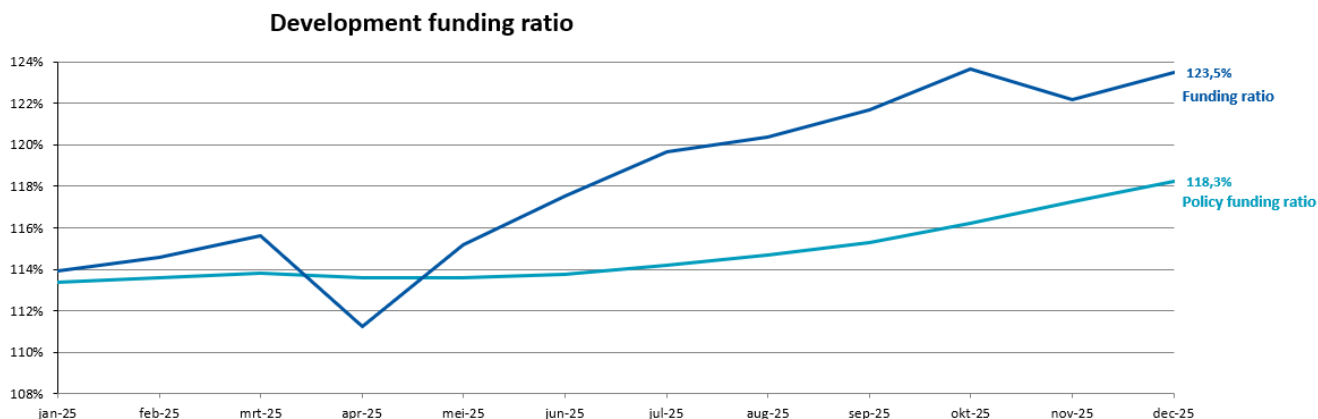
How did ABP's investments and liabilities fare in 2025?

ABP's available assets decreased from € 542 billion at year-end 2024 to € 533 billion at year-end 2025. ABP achieved a return of -1.6% (- € 8.5 billion) for 2025 as a whole. In the fourth quarter, the return was +0.2%. Equity markets generally had a good year. However, other asset classes performed worse. The main causes were rising interest rates and the US dollar, which fell almost 12% against the euro in 2025. The actuarial interest rate rose to 3.2% in the fourth quarter. As a result, the value of the pensions that ABP must pay out now and in the future fell by € 6 billion in the fourth quarter to € 432 billion at the end of 2025.

Key figures	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Current funding ratio (%)	<i>111.7</i>	115.6	117.5	121.7	123.5
Policy funding ratio (%)	113.1	113.8	113.7	115.3	118.3
Available assets (€ billion)*	<i>542</i>	520	522	532	533
Liabilities (€ billion)	486	450	444	438	432
Actuarial interest rate (%)	2.1	2.6	2.7	2.8	3.2

* The main reasons for the changes in available assets are achieved investment returns, contributions, and pension payments.

* In the above table, some key figures for Q4 2024 (in italics) have been adjusted following the adoption of and in accordance with the final financial statements for 2024. Some adjustments can also be seen in the appendix 'composition and return of the investment portfolio'.



Appendix: Explanation of return on ABP investment portfolio

final result	Weighting	Q4 2025		YTD 2025		2024	
		Return		Return		Return	
		in %	in € billion	in %	in € billion	in %	in € billion
Fixed-income investments	40.0	0.2	0.4	-0.2	-0.5	-0.2	-0.3
Government bonds	10.1	0.2	0.1	0.9	0.5	0.6	0.3
Long-term government bonds	12.7	-1.1	-0.8	-6.7	-4.6	-6.4	-4.4
Corporate bonds	10.6	0.5	0.3	4.2	2.3	3.1	1.7
Emerging-market bonds	4.8	3.4	0.9	4.5	1.1	6.4	1.8
Mortgages	1.9	0.2	0.0	2.5	0.2	6.8	0.3
Equities	31.2	2.7	4.5	6.2	10.7	21.9	29.9
Developed-market equities	26.9	2.2	3.1	3.9	6.2	23.6	25.2
Emerging-market equities	4.2	5.7	1.4	20.2	4.5	15.8	4.7
Alternative investments	19.5	3.5	3.5	0.2	0.1	13.0	12.8
Private Equity	8.4	3.1	1.4	-4.2	-2.1	11.8	5.3
Commodities *	4.3	7.0	1.5	10.0	2.1	19.7	4.3
Infrastructure	6.2	2.0	0.7	1.6	0.5	10.4	3.0
Hedge funds (being wound down) **	0.5	-0.5	0.0	-11.2	-0.4	6.6	0.3
Real estate	9.2	-0.4	-0.2	-5.1	-2.6	5.5	2.7
Real estate	9.2	-0.4	-0.2	-5.1	-2.6	5.5	2.7
Portfolio return (before overlay)	99.9	1.5	8.2	1.4	7.6	9.0	45.1
Overlay ***	0.1	-1.4	-7.2	-3.0	-16.1	-0.7	-3.4
Interest rate and inflation hedge ***		-1.3	-6.9	-4.0	-21.7	0.2	1.0
Currency hedge ***		0.0	-0.2	1.0	5.6	-0.9	-4.5
Cash and other ***		0.0	-0.1	0.0	-0.1	0.0	0.1
Total	100.0	0.2	1.0	-1.6	-8.5	8.4	41.7

* Commodities have 100% USD exposure. Expressed in USD, the return on investments for Q4 is +7.0%

** Hedge funds have 100% USD exposure. Expressed in USD, the return on investments for Q4 is -0.5%

*** Contribution to total return on
investments

Explanation of return on investment portfolio

ABP's investment portfolio achieved a return (before overlay) of +1.5% for the fourth quarter of 2025. This is an investment result of +8.2 billion euros. The total return (including overlay) for the fourth quarter is +0.2%, which translates to +1.0 billion euros.