

Stichting Pensioenfonds voor de Architectenbureaus

Annual report 2025

This annual report is a publication of Stichting
Pensioenfonds voor de Architectenbureaus

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I. MANAGEMENT REPORT

Foreword from the Board

This is the 2025 annual report of Stichting Pensioenfonds voor de Architectenbureaus (the Fund). In this annual report, we render account for the policy pursued, the results achieved and the appropriate risk management. We explain how our financial situation has developed. In this report, you will also read how we have responded to developments in the world, the pension sector and the architectural industry.

Our financial position was good enough to increase all the pensions and entitlements by 1.75% on 1 January 2025. This is only possible if the Fund's financial situation and the rules allow it. To determine the maximum increase, we consider, among other factors, the average price increase (inflation) over the past year. We took the period between 1 October 2023 and 1 October 2024 into account. During that period, prices rose by 3.5%. At the end of September 2024, our policy funding ratio stood at 123.2%. Under the supplementation policy, we were able to increase pensions by 50% of the price increases. In reaching this decision, we carefully balanced the interests of everyone with a pension at the Fund: young and old, and both active participants and pensioners.. After all, the pension funds must be allocated in a balanced and equitable manner. In exceptional cases, we may deviate from the above policy. We have not deviated from the policy.

With effect from 1 January 2026, all the pensions have been increased by 3.27%. The pensions increase fully in line with the increase of prices in 2025. Under the regular supplementation policy, we were able to grant a supplement of 2.22% with effect from 1 January 2026. In addition, we used the option to grant a higher supplement with effect from 1 January 2026. To support this decision, the generational effects of an additional 1.03% supplement were analysed quantitatively. The effects are negligible at Fund level.

In 2025, the total return on investments was -1.5%. The current funding ratio grew from 122.9% at the end of December 2024 to 137.0% at the end of December 2025. At 131.0%, the policy funding ratio is above the required level of funding and therefore a recovery plan is not applicable.

As a fund, we want to give our participants a realistic perspective of the future and help them make informed choices for both today and tomorrow. We therefore explain the review of the second pillar of the pension system in this annual report. The Dutch Future of Pensions Act (*Wet toekomst pensioenen* - Wtp) took effect on 1 July 2023. Abolishing the average contribution system and allowing pensions to move with economic developments are the most important changes in this respect. In the new system, the result on investments determines the final level of the pensions.

On 1 January 2027, we will switch to the new pension system and transfer all the accrued pension rights to the new solidarity contribution scheme (SPR in Dutch). Important features of this scheme are that we invest the money for pensions as a whole and we provide a reserve. If the economy does well, pensions can later be increased in a faster pace. But this pension may also go down if economic conditions worsen. Pensions will therefore follow economic developments more closely and more directly. Because we provide a reserve, we can absorb any setbacks to a certain extent and prevent reductions of pensions in payment as much as possible.. This is how we keep pensions in payment as stable as possible. We have already had to make many complex decisions regarding the SPR. We have done this in close consultation with the social partners, Supervisory Board and Accountability Body.

We submitted all the necessary documents to Dutch central bank De Nederlandsche Bank (DNB) and the Dutch Authority for the Financial Markets (AFM) at the end of 2025. Among other things, DNB assesses our decisions regarding data quality, whether our IT systems are fit for purpose, whether the new scheme has been designed in a balanced manner, and whether the integration of accrued pension rights is balanced for the various groups. We expect to hear the regulators' final decision on our choices under the transition to the new system during 2026.

In 2026, we will take the necessary steps to ensure that APG has a firm grasp of the new scheme and can implement it with integrity, so that all pension entitlements are correctly determined as at 31 December 2026 and converted into individual pension pots from 1 January 2027.

In 2025, we also devoted considerable time to implementing the Digital Operational Resilience Act (DORA) to strengthen our digital resilience. We are liaising with APG to fine-tune the remaining elements to meet legislative requirements. Additionally, we took part in a crisis simulation.

Key figures

(Amounts x €1,000)

	2025	2024	2023	2022	2021
<i>Agencies, participants and pension beneficiaries</i>					
Affiliated agencies with staff	1,298	1,257	1,266	1,299	1,340
Participants	10,344	9,958	9,895	10,313	10,050
Former participants	23,276	23,007	23,029	25,392	25,185
Pension beneficiaries	14,084	14,002	13,975	13,872	13,715
<i>Premium and benefits</i>					
Premium contributions from employers and employees	81,478	77,340	78,190	74,280	64,792
Pension benefits, including commutation	144,084	141,366	130,040	118,512	114,236
<i>Investments</i>					
Invested assets	4,892,633	5,051,836	4,610,442	4,235,727	5,673,562
Investment results risk pension fund	-84,444	521,223	435,747	-1,377,406	212,610
Realised investment return	-1.50%	11.58%	10.38%	-23.91%	3.70%
Balance of income and expenditure	382,255	244,748	-35,776	-336,369	470,367
Fictitious interest rate year-end DNB RTS	3.16%	2.11%	2.30%	2.53%	0.58%
<i>Provisions and reserves</i>					
Own funds present	1,326,142	943,887	699,139	734,915	1,071,284
Required capital	699,873	759,726	731,232	701,930	845,887
Technical provision	3,581,069	4,125,223	3,923,448	3,519,301	4,616,283
<i>Funding ratio</i>					
Current funding ratio	137.0%	122.9%	117.8%	120.9%	123.2%
Policy funding ratio	131.0%	123.0%	125.6%	125.0%	118.8%
<i>Costs</i>					
Costs of asset management excluding transaction costs*	13,288	11,909	11,303	10,405	14,946
Transaction costs *	1,053	1,654	1,096	5,004	5,932
Costs of asset management including transaction costs	14,341	13,563	12,399	15,409	20,878
Costs of asset management excluding transaction costs as a percentage of the AIA **	0.27	0.25	0.26	0.22	0.27
Transaction costs as a percentage of the AIA**	0.02	0.03	0.03	0.11	0.11
Costs of asset management as a percentage of the AIA**	0.29	0.28	0.29	0.33	0.38
Administrative pension administration costs *	6,925	5,882	5,450	4,464	3,947
Administrative pension administration costs per participant or pension beneficiary in euros *	283	245	228	185	166
Pension administration costs excluding transaction costs as a percentage of the AIA **	0.41	0.37	0.38	0.32	0.34

* Mandatory statement according to Dutch Pensions Act;

** AIA: average invested assets in the reference year.

Dashboard

The key issues at a glance. There are more detailed explanatory notes in the various chapters.

Financial position: as at 31 December 2025, our current funding ratio increased to 137.0% (2024: 122.9%). In 2025, our policy funding ratio rate increased to 131.0% (2024: 123.0%).

Result: the total investment portfolio achieved a return of -1.5%.

Supplement: the financial situation of the Fund as at 1 September 2024 allowed us to grant a supplement on the pensions of pension beneficiaries and the entitlements of (former) participants of 1.75% from 1 January 2025. As of 1 January 2026, the supplement was 3.27%.

Premium funding ratio: at the end of 2025, the premium funding ratio was well above 100%. In the new pension system, a premium funding ratio ceases to apply, as participants add their pension premiums to their own pension pot.

Premium: for 2025, the parties to the collective labour agreement agreed to maintain the pension at 24.5% of the pension base. This premium is sufficient to fund an accrual rate of 1.738%. The assessment premium was lower at 22.70%. The social partners have decided to keep the contribution rate at 24.5 per cent in order to uphold the Fund's objective of "striving for a stable premium".

Accrual rates: from 1 January 2025, the accrual rate is 1.738%. This is the accrual rate allowed for tax purposes at a retirement age of 67. The accrual rates of partner's pension and orphan's pensions were 1.3125% and 0.2625%, respectively.

Responsible investing: we are not just concerned with achieving investment returns. Also from our social role, we wish to contribute to a liveable, sustainable and social living environment. Therefore, we have included two priority areas from the United Nations Sustainable Development Goals (SDG) in our responsible investment policy. These are Climate Change (SDG 7) and Sustainable Cities and Communities (SDG 11). We have decided to abandon the opt-out at Article 4 of the SFDR. This allows us to provide more insight from 2025 into the adverse impact of our investments on sustainability factors. You can read more about responsible investing in the Asset Management section. There, you can also read how we comply with regulations.

Interest rate hedging: based on the results from the ALM study, we have taken action to reduce the volatility of the funding ratio up to the date of integration of accrued pension rights (*invaardatum*). We have therefore hedged 70% of the interest rate risk. This is in line with the existing ranges set out in the strategic investment policy. The interest rate risk is hedged in a passive, curve-neutral manner.

Equity hedging: to limit funding ratio volatility, non-linear derivatives were purchased in 2025 to mitigate downside equity risk while maintaining upward potential, in anticipation of the intended date of integration of accrued pension rights.

Innovation in the architectural industry: as a fund, we are working with the social partners to make pension a contemporary and more appropriate employment condition. In the next few years, we will explore how we can offer participants more flexibility and options in future financial provisions and how we can encourage self-employed people to join the scheme. We want to ensure that our participants retire happy and stay happy.

Future of Pensions Act: the Wtp entered into force on 1 July 2023. The aim of the act is to achieve a more sustainable pension system that offers a prompter outlook for a pension with stable purchasing power. 'In line with purchasing power' means that the pension scheme aims to keep pace with the economy as closely as possible, but cannot promise that it will always keep up with price increases in full. The change in the set-up of the system will make pensions more transparent and more personalised. The level of pension premium will be the guiding principle and pensions will follow the economy to a higher extent. As a pension fund, we can maintain smaller buffers. The social partners have expressed their preference for the SPR and the intention to integrate accrued pension rights (*invaren*). Integrating accrued pension rights means that already accrued pensions are transferred into an individual pension pot. We will endeavour to minimise shocks to pension benefits in payment for pension beneficiaries as much as possible. The new rules allow for earlier increases, but they do not eliminate the uncertainty associated with investing. A pension that maintains purchasing power is a shared ambition, not an automatic adjustment for inflation.

1 Policy

There were many different issues on our agenda in 2025, necessitating a policy of deliberate prioritisation. In 2025, the Board's agenda predominantly focused on preparations for the Future of Pensions Act, with particular emphasis on decision-making on integration of accrued pension rights, data quality and risk management, governance and supervision, and ensuring a meticulous and transparent transition for all stakeholders. A key activity in 2025 was the formal adoption of the Statutory Communication Plan (WCP in Dutch)." We meet the new legislative requirements for choice guidance and duty of care to participants. We have also devoted considerable time on decision-making relating to Environment, Social & Governance (ESG).

In this chapter, we render account for the policy choices we made in 2025.

1.1 Topics in 2025

Future of Pensions Act (Wtp)

In cooperation with the social partners, we started work on the Wtp as early as 2022. This is a complex and lengthy process, involving multiple stakeholders to shape the new pension scheme. Under the new scheme, premiums paid and returns realised are administered at a personal level. This return can be either positive or negative. The act took effect from 1 July 2023 and we have until 1 January 2028 to adapt the scheme to the new legal framework. We will transfer all pensions to the new scheme and the new administration system at APG with effect from 1 January 2027.

Our existing governance structure - with various Board committees and the Protocol Committee in which cooperation with the social partners was placed - has been used to shape the new scheme first by using working assumptions. Based on five defined work streams, the committees started working on these. We have identified the following work streams: pension commitment and funding, pension administration and data quality, asset management, communication, and risk management.

The director of the Executive Office is in charge of actually managing the programme. The social partners asked the Board for content-oriented support with regard to the Wtp. The social partners opted for the SPR after consulting the participant base. This choice was made on the basis of quantitative and qualitative building blocks. Solidarity was the decisive factor here.

As a fund, we decided to accept the mandate from the social partners in 2025. We assessed the objectives and wishes of the social partners as balanced. The benefits in payment and expected benefits remain at least at their current level, everyone is allocated their own capital, the risk of reductions is lower in the SPR than under the current Financial Assessment Framework (FTK) and the fluctuations remain within the defined bandwidths. We also consider think the design of the solidarity reserve to be effective and robust; income and expenditure are allocated equitable across groups and generations and there are no groups or generations who are predetermined to bear only the costs of or derive only benefits from the solidarity reserve. As participants have no individual right of objection to this transition, the Accountability Body has been given weighted advisory rights. The Accountability Body issued a positive opinion, as well as a number of recommendations, and the Supervisory Board granted approval. The guiding principle is to transfer all accrued entitlements. We are already looking ahead in strategic sessions to the impact of the Wtp on the future governance model, how we see our own role in it and the development and control of costs.

APG has partnered with Danish fintech company Festina Finance for a new policy and capital administration system under the new pension scheme. We closely monitor the agreements reached between the parties and the progress thereof. The link between pension management and asset management has our special attention.

Pension scheme

As a fund, together with the social partners, we strive for an adequate and common pension scheme with as few exceptions as possible. That contributes to comprehensibility and keeps pension administration costs as low as possible. The social partners determine the pension scheme and the Fund is responsible for administering it. This means we are responsible for all activities of the Fund, including administration, communication, risk management and management of pension funds.

Over the past years, the accrual rate is no longer a given and depends on the level of the average contribution. From 1 January 2025, the accrual rate equals the maximum accrual rate allowed for tax purposes in an average pay scheme with a retirement age of 67. We use a retirement age of 67, as this most closely reflects what we consider the retirement date in practice. We do not apply a minimum entry age.

Non-contributory continuation in case of occupational disability

If participants receive benefits under the Dutch Work and Income (Ability to Work) Act (WIA - *Wet werk en inkomen naar arbeidsvermogen*), the pension fund usually contributes to the pension premium. In line with the recommendation of the Pensions Ombudsman, participants do not have to do anything for this themselves. We receive this data from the Dutch Employee Insurance Schemes Implementing Body (UWV - *Uitvoeringsinstelling Werknemersverzekeringen*) and we have not set a deadline for the application time for non-contributory continuation.

Collective value transfers

A major operational project involved the collective value transfer of disability pensions already in payment and 'Anw shortfall' pensions. This is a measure aimed at reducing complexity. It concerns a small, closed and specific group of beneficiaries with a benefit in payment. This group is less suited to the structure of the new solidarity contribution scheme (SPR) under the Wtp. The objective of our decision was to simplify the administrative burden, IT chain and associated risks in the run-up to the integration of accrued pension rights. We selected elipsLife as the accepting party. DNB has issued a declaration of no objection.

Recovery plan

In the event of a shortfall, a fund must demonstrate, by means of a recovery plan, that the policy funding ratio will increase to the required funding ratio within the term of the recovery plan. At the end of 2025, the policy funding ratio stood at 131.0%. Consistent with the previous year, this remains above the required funding ratio. That means that there is no reserve deficit; therefore, a recovery plan was again unnecessary.

Collection process

Regarding the collection process, we try to be as highly reactive as possible. All invoices and payments for employers can be found in the Selfservice Employers Portal. For ease of payment, employers can also pay the premium via iDEAL. In view of the Wtp, timely payment of invoices is of great importance. No issues or changes have arisen.

Enforcement activities

We must grant pension entitlements to all employees of an architectural firm subject to the compulsory affiliation, even if no contribution has been paid (entitlements without paying premiums). We are exposed to legal and financial risks if agencies are incorrectly not affiliated with the scheme, or if agencies that become insolvent fail to meet their pension contribution obligations. In 2025, we updated our enforcement policy. In doing so, we sharpened the focus on preventing the 'entitlements without paying premiums' risk, partly in light of the transition to the new pension system. The available enforcement tools have been clarified and the policy has been aligned with current operational practices. No new sanctions or intensified enforcement measures were established.

Data quality

We are responsible for the meticulous of the pension scheme and we guarantee controlled and sound business operations. This contributes to the confidence of our participants and affiliated architectural firms. In this regard, the quality of the data used in our business operations is a fundamental prerequisite. Reliable data is essential for accurately determining pension entitlements and for providing members with a realistic outlook for the future. The data used should be demonstrably appropriate, complete and accurate. As the Board, we are responsible for ensuring that pension records are complete and accurate, and for the correct determination of pension rights and entitlements.

In view of the transition to the new pension system, it is crucial that we mitigate the risk of errors as much as possible. After all, during the transition to the new system, the current collective pension assets will be converted into individual pension pots, meaning that any errors could have direct consequences for the pensions of participants, former participants and pension beneficiaries. To manage these risks, we have drawn up a data quality policy setting out the framework for checks, monitoring and quality assurance of pension data. When drawing up this policy, we have taken DNB's Good Practice Robust Pension Administration and the Dutch Federation of Pension Funds' Data Quality Framework into account. In addition, specific attention was paid to reducing complexity and cleansing data. In the implementation, the Fund is largely dependent on the administrator. In this context, APG has drawn up a memorandum setting out risk indicators. We monitor the progress of the activities using a dashboard report.

The quality of the data is assessed periodically on the basis of the control measures in place. No structural issues were identified. However, a few inaccuracies were identified during implementation, which were rectified in good time. We have set the maximum permitted deviation at €0. The first formal assessment of the data quality study was carried out in 2025. In doing so, APG's auditor (KPMG) performed the Agreed-Up Procedures in accordance with the Data Quality AUP work programme. The findings confirm that the structure and governance of the data quality policy are adequate and that the pension administration has been thoroughly reviewed as part of the preparations for the integration of accrued pension rights. We regard data quality as an ongoing priority that will be actively monitored both during the further preparations for the integration of accrued pension rights and thereafter.

IT policy

In light of the Digital Operational Resilience Act (DORA) coming into force on 17 January 2025, we took significant steps in 2025 to further strengthen digital resilience and IT governance. DORA sets out requirements relating to, amongst other things, IT risk management, incident response, outsourcing relationships and the management of cyber risks throughout the entire outsourcing chain. Together with the Executive Office staff, we took a targeted digital training course to enhance our knowledge and awareness of DORA and cybersecurity. In addition, the IT policy and the outsourcing policy have been updated. In particular, these policy documents have clarified the principles governing IT governance, responsibilities, risk management and the safeguarding of ICT agreements with outsourcing partners. The IT arrangements with outsourcing partners are set out in both the contracts and the technical implementation procedures.

Although, as at 17 January 2025, the Fund had an appropriate policy framework in place and the necessary governance elements had been established, not all DORA requirements were fully implemented across the entire outsourcing chain at the end of 2025. However, we consider the remaining shortfalls as at the end of 2025 to be manageable and see no obstacle to the controlled implementation of the pension scheme. We actively monitor the ongoing progress of the DORA implementation at our outsourcing partners, including through periodic reporting, to further strengthen the Fund's digital resilience.

Artificial Intelligence (AI)

We have started experimenting with the use of artificial intelligence (AI) on a small and controlled scale. The Executive Office and the day-to-day management are exploring how AI may support administrative and governance processes, such as the drafting and structuring of memos and minutes. Initial findings suggest that AI offers opportunities to streamline work and improve the efficiency and consistency of support processes. For the time being, the use of AI is limited to supporting internal operations; AI is not used for decision-making or pension-related processes that affect participants.

At the same time, we are mindful of the risks associated with the use of AI, including those relating to privacy, data security, reliability, explainability and governance. We therefore adopt a cautious and risk-aware approach and are currently developing a policy framework for the responsible use of AI. In addition, we are preparing to comply with the European AI Act, which sets out a risk-based approach and additional requirements regarding governance and transparency in the use of AI. We actively monitor these developments and will adapt our policy and the use of AI accordingly.

General Data Protection Regulation

We are fully committed to the lawful, proper, secure, transparent and high-quality processing of personal data thereby ensuring the protection of those whose personal data is processed by the Fund. In doing so, we aim to demonstrably comply with privacy legislation and regulations in accordance with the General Data Protection Regulation (GDPR, in Dutch: *AVG - Algemene verordening gegevensbescherming*) as well as the Federation of Dutch Pension Funds' Code of Conduct on Processing Personal Data for Pension Funds, derived from the GDPR for the pension sector.

The Fund can confirm that this Code of Conduct was fully complied with during the reporting year. Data processing in connection with the administration of the pension scheme has been outsourced to APG. Compliance with the GDPR and the Code of Conduct is monitored on a regular basis on the basis of reporting from the Data Protection Officer. APG has provided clear insight into this, supported by a visual overview, which enables the Board to maintain oversight of compliance. No developments occurred during the reporting year that gave rise to the need for additional measures

1.2 Proper pension fund governance

Code of the Dutch Pension Funds

As a fund, we believe it is very important to treat pension assets with due care. For this purpose, we comply with the standards of the Code of the Dutch Pension Funds, hereinafter referred to as the Code. We analysed the Code and comply with all provisions in the Code, save for one, in 2025. This relates to standard 35. During the reporting year, we did not have any Board members under the age of 40. We are delighted that we have been able to appoint a Board member under the age of 40 to fill the vacancy on the Board arising on 1 July 2026. In 2025, three out of eight Board members and three out of six Accountability Body members were female.

Stakeholder preferences

In the preparation for the transition to the new pension system, we place great emphasis on gaining an understanding of our stakeholders' preferences and expectations. These insights are taken into account when formulating strategic choices and policy principles, with a view to ensuring a balanced weighing up of interests as required under the Wtp. In 2025, we organised various meetings and engagement sessions with our participant base, during which we discussed, amongst other things, the Wtp transition and its implications for different groups. The feedback and points for consideration received provide us with important input for our decisions and contribute to a transparent, meticulous and future-oriented approach to policy-making.

Internal Code of Conduct

We attach great importance to conducting our business with integrity. To ensure this, we have made compliance with the internal code of conduct mandatory for all the relevant persons, i.e. members of the Board, the Supervisory Board and the Accountability Body, employees of the Executive Office, the external members of committees, and the external key function holder).

The internal code of conduct provides rules and guidelines for the acceptance of gifts and invitations and has guidelines to prevent conflicts of interests and abuse and improper use of confidential information. All the relevant persons have signed the internal code of conduct. The internal code of conduct is available to everyone on our Fund's website. Our compliance officer monitors its compliance. The compliance officer reports once a year on compliance with the internal code of conduct. No incidents have emerged from this. In 2025, we embedded the Dutch Sexual Offences Act in our internal code of conduct.

Complying with proper pension governance rules is a firmly placed item on our governance agenda. It is designed to allow Board members to report compliance issues and indicate which invitations they received. Board members also indicate which seminars, webinars and trainings they have taken, whether they have new ancillary positions and whether they have insider information. This helps raise awareness. In addition, at every Board meeting the Board members are asked whether they are or have been in possession of price-sensitive information within the context of the insider scheme. We have a zero-tolerance policy on integrity risk. The Board has decided to designate all Board members and Executive Office staff as insiders throughout the entire Wtp transition.

In addition to a compliance officer who monitors compliance with our code of conduct, we have an external confidential advisor. On 1 November 2025, Ms Overdevest succeeded Ms Veen. Ms Overdevest introduced herself to all connected persons during various meetings, during which she outlined her duties and shared her contact details. The confidential advisor has a role within the framework of the regulation on reporting (suspected) irregularities, integrity incidents or wrongdoings. This allows members of the Board, Accountability Body, Supervisory Board and Executive Office to report on irregularities within the Fund without risk to their own position. We also have updated the policy on inappropriate behaviour.

Suitability

The Board, Supervisory Board and Accountability Body must collectively and individually possess the requisite knowledge, skills and behavioural competencies required for the meticulous and balanced administration of the pension scheme. To this end, we have a suitability plan in place, which sets out how suitability is developed, maintained and monitored. To support this, the Fund allocates a recurring budget for attending educational programmes, training courses and thematic sessions.

In the case of (re)appointments, both collective suitability and complementarity of the entire Board – partly in the light of the Fund's strategic objectives – as well as individual suitability are considered.

In 2025, we regularly took part in seminars, webinars and (study) meetings, including those relating to the Future Pensions Act (Wtp), risk management, IT and digitalisation. We operate a fixed evaluation cycle, with the chairs conducting annual performance reviews with individual Board members. These discussions involve reflecting on performance and assessing whether further training or development is required. This ensures the necessary suitability, both in terms of technical pension expertise and of competencies and professional conduct. In light of the increased focus on IT and digital risks, we updated the profile in 2025 and added specific IT and cybersecurity competencies. This is now better aligned with the requirements placed on pension funds in an increasingly complex and digital environment. In 2026, the profiles will be further revised to ensure they are also aligned with the requirements and responsibilities arising from the Wtp and the structure of the Target Operating Model for the period following the Wtp transition.

This update ensures that the composition and competencies of the governing bodies are aligned with the Fund's future governance, division of roles and operational structure.

Elections

Due to a Board member for the pension beneficiaries reaching the maximum term of office on 1 July 2026, we began the succession process in 2025. The appointment of a Board member representing the pension beneficiaries takes place following elections, in accordance with the applicable Articles of Association and regulations. The members of the day-to-day management were appointed as members of the electoral committee and oversaw the process. Following the publication of the call for nominations, four individuals stood as candidates. One candidate, nominated by ANBO PCOB, fully met the profile at the time of nomination. As there was only one suitable candidate, there was no need for an actual vote to take place. Ms Oudendijk will succeed Mr Slikkerveer as a Board member representing pension beneficiaries with effect from 1 July 2026.

Self-assessment

We carry out an annual self-assessment, in accordance with the Code of Dutch Pension Funds, focusing on the performance of the Board as a whole and on the performance of individual Board members. The aim of the self-assessment is to ensure the quality of decision-making, to strengthen the Board's capacity for learning, and to continuously improve cooperation within the Board. An external party is involved in this process once every three years; the self-assessment for 2025 was carried out internally.

During the self-assessment in 2025, consideration was given, amongst other things, to openness and security within the Board, the time and workload in relation to the quality of decision-making, the available knowledge and countervailing power, and the method of delegating authority. The results of the self-assessment have been discussed and recorded. The day-to-day management monitors the follow-up to the areas for improvement to ensure that they are actually implemented and contribute to professional, transparent and effective governance.

Evaluation of external consultants

Annually and where necessary at interim intervals, we review our collaboration with our key external consultants and administrators, in accordance with the outsourcing policy. These reviews are carried out using a standardised assessment framework and focus, amongst other things, on the quality of service provision, cooperation and communication, expertise, continuity, adaptability and cost levels.

In 2025, the heavy workload – due in particular to preparations for the transition to the new pension system – meant that not all outsourcing arrangements were reviewed. The Board has deliberately set priorities in this regard and focused on critical and strategically relevant consultants. The findings of the evaluations carried out were discussed by the Board and shared with the Accountability Body and the Supervisory Board. We expect to be able to resume the regular evaluation cycle in full in 2026.

Prudent person

The Fund conducts an investment policy that is in accordance with the prudent person rule as laid down in the Pensions Act. This means that we invest in the interests of all participants and pensioners, whilst ensuring a meticulous and balanced assessment of risks and returns, and with a focus on security, quality, liquidity and diversification of investments.

The strategic investment policy is based on thorough analysis and is reviewed periodically. In doing so, explicit consideration is given to the investment risk, the fund's risk appetite and the feasibility of the policy. Under the prudent-person rule, the certifying actuary assesses, on an annual basis, the Fund's risk appetite, the governance of the investment policy, the composition of the investment portfolio and guidelines, the use of derivatives and risk management. No issues were identified in this regard for 2025.

The governance framework for the investment policy is structured in such a way as to ensure clear responsibilities, sufficient expertise and countervailing power within the Board and its committees. The Fund has clear procedures and control mechanisms in place and follows a fixed investment cycle, under which its policy and implementation are periodically monitored and evaluated. In doing so, we ensure that implementation is carried out in a controlled manner and that external contractors and asset managers comply with legislation and regulations.

1.3 Communication

1.3.1 Guiding principles and priorities

The 2025–2028 communications policy plan served as the basis for our activities in 2025. Through this plan, we are building committed and meaningful relationships with our participants and affiliated employers. We achieve this by making the value of the pension scheme and the Fund tangible, and by engaging with participants and employers in a genuine and relevant manner. In doing so, we help to raise awareness of the issues of sustainability and responsible investment. An important prerequisite is that we provide helpful service and communication, as well as a good and realistic insight into the individual pension. All our activities are aimed at this, always setting concrete targets. In 2025, we focused on eight key topics, in line with the themes set out in the policy plan:

- A continued commitment to engaged and meaningful communication;
- Maintaining confidence in the pension and the Fund;
- Putting responsible investment at the heart of our approach;
- Raising awareness of responsible investment;
- A realistic outlook for the future for all generations;
- Boosting digitisation by increasing the number of e-mail addresses;
- Improving the monitoring of strategic objectives;
- Strengthening employers' ties to the Fund.

1.3.2 Concrete activities

A key activity in 2025 was the formal adoption of the Statutory Communication Plan (WCP in Dutch)." The new pension rules once again featured prominently in our communications. We are currently providing increasingly detailed information about the new pension scheme. Eventually, we will also provide details of individual pension amounts. The Customer Satisfaction Survey was also carried out. The Net Promoter Score amongst former participants has fallen to the 2020 level, whilst active participants show a slight increase; pensioners and employers remain stable and are largely meeting the targets. Confidence in the Fund is generally stable, with the highest scores coming from pensioners and employers, although only employers score above target. The importance of sustainable and responsible investment is growing and participants are becoming increasingly aware. The targets set have not yet been met, so there is room for improvement.

1.4 External regulatory bodies

DNB and AFM conduct the supervision of pension funds. DNB assesses the financial aspects and AFM monitors behaviour and communication. Based on Article 96 of the Dutch Pensions Act (*Pensioenwet*), we report that, in 2025 in the Fund:

- no incremental penalty payments and fines were imposed by the regulatory body;
- no designation as referred to in Article 171 of the Pensions Act applied;
- no administrator as referred to in Article 173 of the Pensions Act was appointed by the regulatory body;
- there was no termination of the situation as referred to in Article 172 of the Pensions Act, in which the exercise of powers of all or certain bodies of a pension fund is subject to approval of the regulatory body.

We have an open attitude towards the regulatory bodies. In 2025, we conducted regular discussions with DNB about our progress in the Wtp process and partial review. We have also been in contact with the AFM more frequently than usual regarding the statutory communication plan.

1.5 Looking ahead to 2026

In 2026, the Wtp remains the most important topic on our governance agenda. Our focus is on the continued implementation of the approved programme plan, on ensuring we can respond appropriately to the findings highlighted by DNB and the questions arising from the submitted Wtp documentation, and on further fine-tuning the new pension scheme. In addition, 2026 will focus on further preparations for the transition and the actual implementation from 1 January 2027, with risk management, feasibility, data quality and a meticulous, well-documented and balanced weighing up of interests will remain central. Communication on the substance of the Wtp will be further stepped up, in accordance with the statutory communication plan and with a focus on clarity and feedback mechanisms.

In parallel with this, work will continue on the strategic calendar in 2026. We are working towards a shared and widely supported vision of the Fund's future ambition, with a target date of 2030, centred on the guiding theme of 'building trust'. This strategic dialogue will cover, amongst other things, the Target Operating Model for the period following the transition, as well as the sustainability and structure of the current joint governance model. In this context, explicit attention is paid to governance, the division of roles, operational capacity, continuity, succession planning and the future structure of the governing bodies.

Finally, we continue to monitor external developments closely. In this context, attention is paid not only to developments in the financial markets, but also to broader macro-economic factors such as interest and inflation trends, as well as geopolitical tensions. These developments are systematically taken into account in decision-making and risk management, so that the Fund can continue to operate in a controlled, transparent and forward-looking manner, even in an uncertain and changing environment.

2 Results

We wish to meet the objects in our Articles of Association now and in the future. Therefore, it is pivotal that there are always sufficient funds to pay current and future benefits. Our financial policy is set out in the Actuarial and Technical Business Memorandum (ATBM) in accordance with Article 145.1 of the Pensions Act.

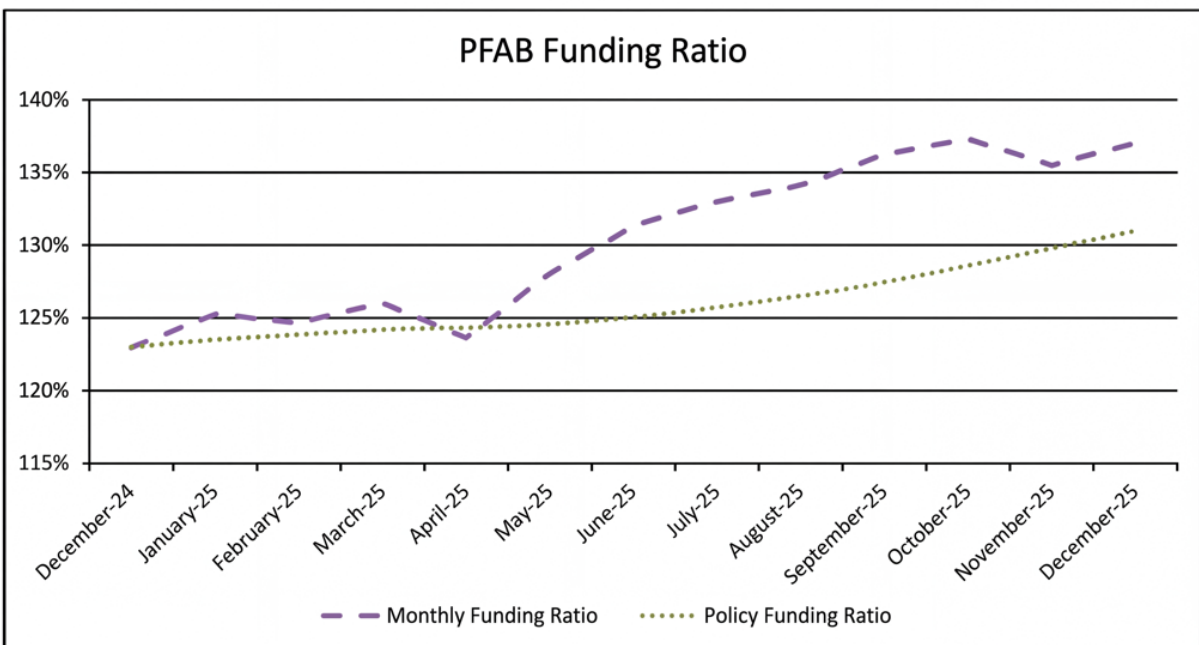
2.1 Developments financial position

Development of funding ratios

This year, the current funding ratio (137.0%) is higher than the policy funding ratio (131.0%). Last year, the current funding ratio (122.9%) was slightly lower than the policy funding ratio (123.0%). The current funding ratio and the policy funding ratio are both higher than the required funding ratio of 119.5%. As a result, the Fund complies with Section 132 of the Pensions Act. We therefore did not need to prepare a recovery plan in the first quarter of 2026. There is no deficit situation as of the end of the first quarter of 2026 either.

In 2025, we decided to use the updated partner frequencies (based on 2025 data from Statistics Netherlands). This change has a very limited impact on the funding ratio (rounded to 0.0 percentage points). In accordance with the ATBM, the following actuarial assumptions are scheduled for assessment / updating in 2026: life tables, mortality experience, cost mark-ups, assumptions regarding anti-selection in the flexibility factors, and the mark-up for deferred orphan's pension.

The movements in the current funding ratio over the past year are shown in the following chart, as well as the development of the policy funding ratio. The actual funding ratio for 2025 is 96.4% (2024: 92.3%).



Premium

As of 2015, we opted for smoothing the cost-covering premium on the basis of an expected actual return, making the premium less volatile and less dependent on interest rates. Both the social partners and we seek stability in the premium with a desired range of 18% to 26% of the pension base. The social partners agreed to keep the pension contribution at 24.5%. The annual accrual rate is derived from the agreements regarding the determination of the cost-covering contribution and the statutory requirements concerning cost coverage. As of 1 January 2025, the accrual rate was therefore 1.738%. As a fund, we are legally obliged to set a cost-covering premium. The following shows the composition of the factual premium, the pure cost-covering premium and the smoothed cost-covering premium.

Description (amounts * €1,000)	2025	2024	2023	2022	2021
Available					
Average wage premium	81,641	77,403	78,256	74,278	64,795
Loading for non-contributory participation	-2,527	-2,205	-1,893	-3,039	-2,843
Surcharge for costs	-2,967	-2,792	-2,820	-2,673	-2,482
Required					
Required for purchase (including risk premium)	81,706	71,297	61,191	98,253	91,922
Result on premium	-5,559	1,109	12,352	-29,687	-32,452
<i>Pension scheme premium</i>	24.5%	24.5%	24.5%	24.5%	23.0%

Pure cost-covering premium (in % of pension base)	2025	2024	2023	2022	2021
Purchase and risk premium	24.4	20.6	19.2	32.4	32.6
Non-contributory participation occupational disability	0.8	0.7	0.6	1.0	1.0
Solvency (own capital requirement)	4.7	4.3	3.9	6.1	6.1
Cost surcharge	0.7	0.4	0.5	0.4	0.2
Total	30.6	28.0	24.2	39.9	39.9
Factual premium	24.5	24.5	24.5	24.5	23.0
Surplus (+) or deficit (-)	-6.1	-3.5	0.3	-15.4	-16.9
Premium funding ratio (ex post)	94%	103%	121%	72%	68%

Smoothed cost-covering premium (in % of pension base)	2025	2024	2023	2022	2021
Purchase and risk premium	10.7	10.6	12.0	12.2	11.5
Non-contributory participation occupational disability	0.3	0.3	0.4	0.4	0.4
Solvency (own capital requirement)	2.0	2.0	2.4	2.3	2.1
Cost surcharge	0.7	0.4	0.5	0.4	0.2
Surcharge conditional supplements	8.8	8.7	8.9	8.6	7.9
Total	22.5	22.0	24.2	23.9	22.1
Factual premium	24.5	24.5	24.5	24.5	23.0
Surplus (+) or deficit (-)	2.0	2.5	0.3	0.6	0.9

The premium for the year 2026 was lowered and set at 22.8%. This decision regarding the premium is in line with the Fund's financial position and has been taken with a view to a balance between the interests of participants, pensioners and employers.

Balance of premium policy

As in previous years, in pursuing the premium policy based on the solidarity and collectivity that characterise a pension fund, we considered the balancing of interests. We represent the interests of all the stakeholders as equitably as possible. We assessed the balance of our premium policy using a mathematical exercise with current data and assumptions. Based on the results, we concluded that the premium policy is balanced for all the participants in all age cohorts. All participant groups benefit from the premium being more generous than strictly necessary for accrual. The responsibility for setting the premium applies until the transition date; following the introduction of the Wtp, determining the premium will be the sole responsibility of the social partners.

For the premium calculation, we used the maximum returns of the Parameters Committee. These are also used in the recovery plan if applicable to determine whether the recovery is sufficient to avoid having to make cuts. If the returns taken into account are not achieved, there will ultimately not be enough assets to fund all the pensions including supplements. This risk is spread over all participants of the Fund, as, in that case, all the pensions are cut. Actual returns have been higher in recent years.

Premium funding ratio

The premium contributes negatively because of the difference between, on the one hand, the requested premium, which is based on the smoothed cost-covering premium, and, on the other hand, the pure cost-covering premium. At a premium funding ratio of 100%, the growth of the technical provision is exactly funded. With a premium funding ratio below 100%, part of the pension accrual is funded from the Fund's own capital and is only expected to be made up by returns over time. The sharp fall in the premium funding ratio from 103% in 2024 to 94% in 2025 was mainly caused by the interest rates falling in 2024. After the transition, the premium funding ratio will no longer be relevant.

Positive result

In the 2025 financial year, the Fund incurred a positive result of over €382 million. This result is largely due to the increased interest rate.

Interest rate term structure

We calculate the provision for pension liabilities based on the expected future benefits that follow from current accrued pension entitlements. These benefits are discounted at the interest rate term structure as determined and published by DNB. The average interest rate for calculating the pension liability provision, known as the replacement rate, increased from 2.11% to 3.16% in 2025.

As a result, the pension liability provision decreased by around 16.5% in total and the result on the movement in the interest rate term structure was positive.

Granting of supplements

As we have made use of the relaxed indexation rule, the supplementation has been set at 3.27% as of 1 January 2026, equalling the price inflation. The supplements increase the provision, resulting in a negative result. For completeness' sake, we note that this conditional supplement does not apply to pensions in payment for occupational disability: these pensions are increased every year unconditionally by 2%.

Investment returns and interest

The investment result is negative. The return on investments (1.5% negative) is lower than last year (11.6% positive) and is also lower than the average return achieved over the years 2021 up to and including 2024. One reason is that increased interest rates have led to negative returns on fixed-income securities. However, a positive return was incurred on marketable securities.

Feasibility test

We did not carry out an annual feasibility test in 2025. Pension funds that intend to integrate accrued pension rights under the Wtp are not required to submit an annual feasibility test. De Nederlandsche Bank has confirmed this position to us in writing. This means that we are no longer required to carry out and submit the feasibility test for the 2025 reporting year.

2.2 Recovery plan

As there was no deficit and the policy funding ratio remained above the minimum required level throughout 2025, we were not required to submit a recovery plan.

2.3 Supplement

Each year, we determine whether, and to what extent, our financial position allows for supplements to accrued pension entitlements and pension benefits. We do not set aside separate funds for the payment of supplements. Supplements are funded from the investment returns achieved. Therefore, in setting the premium, funding of supplements from returns is also taken into account. As a benchmark for granting supplements, we use the rise in the Consumer Price Index (CPI) published by Statistics Netherlands (CBS) for all households, with a reference period from October up to and including October, as the basis for all (former) participants and pension beneficiaries.

We apply the following supplementation policy:

- If the Fund's policy funding ratio is below 110%, no supplement is granted.
- If the policy funding ratio is between 110% and the level at which a full future-proof supplement can be granted, a partial future-proof supplement is granted.
- If the policy funding ratio exceeds the level at which a full future-proof supplement can be granted, i.e. approx. 125%, the full supplement is granted. This may also involve the restoration of previously ungranted or partially granted supplements or of past reductions to nominal pensions.

A future-proof supplement means that the level of the supplement is set in such a way that, based on a prescribed future return on investments, the same rate of supplement relative to price inflation can be achieved in every future year. In all cases, we adhere to the requirements set out in the Pensions Act and subordinate regulations regarding supplementation. We reserve the right to deviate from the above policy in special circumstances; such deviations will be substantiated.

The decision to amend the Decree on the Implementation of the Pensions Act and the Compulsory Occupational Pension Scheme Act and the Decree on the Financial Assessment Framework for Pension Funds, with regard to adjusting the deadline for the implementation plan and relaxing the indexation rules, was published in the Dutch Government Gazette of 5 June 2025. As part of the decision, pension funds will, subject to certain conditions, be permitted to decide to grant a pension increase once the policy funding ratio reaches 105%. We have decided to make use of these options for the extension of supplementation with effect from 1 January 2026.

The policy funding ratio as at 30 September 2025 was the basis for the granting of the supplement with effect from 1 January 2026 and stood at 127.4%. For active participants, former participants and pension beneficiaries, the price trend from the end of September 2024 to the end of September 2025 serves as the benchmark. Inflation stood at 3.27% over this reference period. Under the standard supplementation policy, 68.0% of the inflation rate could be granted with effect from 1 January 2026, which amounts to 2.22%. However, following the application of the relaxed indexation rules, the supplement as at 1 January 2026 has been set at the full rate of price inflation, namely 3.27%. For completeness' sake, we note that this conditional supplement does not apply to pensions in payment for occupational disability: these pensions are increased unconditionally by 2% per annum.

Increase in pension entitlements over the past five years:

Reference date	pension increase	price increase
1 January 2026	3.27%	3.27%
1 January 2025	1.75%	3.50%
1 January 2024	6.85%	0.21%
1 January 2023	7.33%	14.53%
1 September 2022	1.48%	-
1 January 2022	1.20%	2.70%

The total reduction in supplements as at 1 January 2026 is 23.91% for active participants and 25.50% for non-active participants.

2.4 Costs

The Fund incurs various costs for the administration of the pension scheme. Broadly speaking, these costs can be divided into pension scheme administration costs and asset management costs. All overheads that can be explicitly allocated are allocated to either pension administration costs or asset management costs. Overheads that cannot be attributed on a one-to-one basis are then allocated 50% to pension management costs and 50% to asset management costs. This makes the costs per participant more comparable with other pension funds. The allocation of overheads to pension administration and asset management is carried out on the basis of fixed, consistent allocation formulas, in accordance with the recommendations of the Federation of Dutch Pension Funds.

During the reading of the Wtp, an amendment was adopted on the role of the accountability body in the assessment of pension administration costs. For several years now, we have informed the Accountability Body during the year about the Fund's costs, budget and the full use of the budget.

The 2025 costs according to the cost benchmark amount to 0.41% (2024: 0.37%). This cost benchmark is based on the costs of pension management plus the costs of asset management, excluding transaction costs, divided by the average invested assets. The cost benchmark provides an insight into the relationship between total operating costs and average invested capital, and enables comparison with other pension funds. The rise in this ratio in 2025 is mainly attributable to higher pension management costs under the Wtp.

Pension management costs

Below is an overview of the costs of the pension scheme administration. This also includes comparative figures relative to 2024. The costs are presented taking the Federation of Dutch Pension Funds' recommendations and AFM's guidelines into account.

For the cost target, our point of reference is the average cost level of the past two years and the inflation. For 2025, the cost target was €201 per participant, i.e. participants and pension beneficiaries, excluding project costs for Wtp work. For 2025, we have budgeted a cost target of €85 per participant for Wtp work. Thus, in total, the cost target for 2025 was €286 per participant.

The costs of pension management for 2022 are €6,925,000, including VAT (2024: €5,882,000). Converted, this is €283 (2024: €245) per participant. This meant that the costs per participant were €3 lower than the Fund's cost target. Broken down into regular costs and project costs for Wtp work, this amounts to €186 and €97, respectively. As a result, the Fund spent less than the target on regular pension management costs and more than the target on project costs – €15 less and €12 more per participant, respectively.

When assessing pension administration costs, the Fund expressly considers not only the level of these costs, but also the level of service provided, the quality of administration and the degree of compliance with legislation and regulations. The rise in costs in 2025 is linked to the increased complexity of administration resulting from the Wtp, additional reporting requirements and more intensive supervision. The Fund considers these costs to be justified in the context of a meticulous, controlled and transparent transition to the new pension system.

Amounts in thousands of euros	2025	2024
Governance, advice and monitoring:		
Governance costs	696	708
Costs of Executive Office	771	855
Costs of Accountability Body	70	52
Supervisory Board	67	57
Consultancy fees Wtp	676	535
Consultancy fees regular	43	97
Actuary fees	129	216
Accountant costs	120	98
De Nederlandsche Bank	437	336
Dutch Authority for Financial Markets	47	33
Federation of Dutch Pension Funds	31	45
Other costs	61	43
Total	3,148	3,075
Of which allocated to asset management costs	-1,435	-1,472
	1,713	1,603
Administration costs regular	3,511	3,417
Administration costs Wtp	1,701	862
Total pension managements costs	6,925	5,882

	2025	2024
Active participants	10,344	9,958
Pension beneficiaries	14,084	14,002
Total	24,428	23,960

Pension management costs in euros per participant	283	245
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Pension management costs for 2025 have increased relative to the costs of 2024. This is due to the project and administrative costs incurred for the Wtp. Another significant difference can be seen in the costs incurred by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets. The higher costs of supervision by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets are largely due to changes in the intensity of supervision and additional requirements under the Wtp. These costs are beyond the Fund's control.

The higher Wtp project and administrative costs are due to increased work to prepare for the transition to the new pension scheme under the Wtp. A significant proportion of the Wtp costs incurred in 2025 are of a one-off nature and relate to preparatory and implementation work. These project-related costs are expected to decrease in the years following the transition, whilst the structural pension management costs will return to a more stable level.

As a fund, together with the social partners, we strive for an adequate and conventional scheme with as few exceptions as possible. That contributes to comprehensibility and keeps pension administration costs as low as possible. This aim also translates to the service level of pension administration, where the Fund seeks alignment with common administrative and communicative service concepts and solutions.

Costs are important to us. Therefore, in our mission statement, we have included that we administer the pension scheme at acceptable costs. That this is not without obligation is reflected by the fact that we have a task-setting budget. The costs of €286 per participant are the guiding principle herein. The costs for 2025 have increased compared to those for 2024. This is mainly due to the costs of developing the new pension scheme under the Wtp. With this development with significant impact, the requirements from legislation and regulations, and the increased amount of work as a result, we believe the costs are justified and appropriate for a fund of our size. The fact that, on average, we as a fund incur lower costs than comparable pension funds reinforces this belief.

We participate in an external cost benchmark survey every year. Its purpose is to test our Fund's costs against those of comparable pension funds. Our pension management costs during 2022-2024 were lower than the average at comparable pension funds, namely €219 versus €221 per participant. Taking only the year 2024 into account, our pension management costs are higher than the pension management costs at comparable pension funds, i.e. €245 against €234 per participant. Here, we have assumed explicit allocation of overheads to pension management or asset management costs. The Fund's costs were therefore higher in 2024 than those of comparable pension funds and also higher than the average of all pension funds (including ABP and PFZW) in the Netherlands. Our administrative costs are a large part of the costs.

The Board expressly takes the results of the cost benchmarking study into account in its annual evaluation of the administration organisation and in the budget cycle. Where costs deviate from the average for comparable funds, the Fund examines whether this can be explained by scale, complexity, service levels or transition activities, and whether adjustments are possible and desirable.

The Fund is also participating in the cost benchmark survey for 2025. The results will be included in the next annual report.

Asset management costs

We adhere to the Federation of Dutch Pension Funds' Pension Administration Cost Recommendations in presenting the costs of asset management. All amounts below are x €1,000.

	2025	2024
Average managed assets *	4,913,676	4,818,507
Management costs including performance-related costs	13,288	11,909
Transaction costs	1,053	1,654
% of average invested assets		
Management costs including performance-related costs	0.27%	0.25%
Transaction costs	0.02%	0.03%
Total	0.29%	0.28%

* The average managed assets are the average invested assets in the year under review

Explanatory notes on asset management costs

Based on the average invested assets of €4,914 million, the reported costs of asset management (excluding transaction costs) increased by 0.02 percentage points from 0.25% for 2024 to 0.27% for 2025. Costs in absolute terms have also risen. The increase in these costs in absolute terms is a consequence of the increase in assets, causing an increase in variable costs and a higher compensation for the overlay and fixed-income securities. Total transaction costs and buying and selling costs decreased from €1.7 million in 2024 to €1.1 million in 2025. These transaction costs are partly based on a proxy of bid and offer prices.

The total costs reported in this overview amount to €14.3 million for 2025 (€13.6 million in 2024). Per participant/pension beneficiary, the costs are €587 (€567 in 2024). It should be noted here that we take passive management as our guiding principle wherever possible. This is actually only possible with the liquid investments. The relative investment risk of these liquid investments is very low, as the aim is to track the relevant benchmark as closely as possible. The returns achieved are therefore very close to those of the relevant benchmarks, with the differences being caused mainly by the management and transaction costs of these investments while the benchmark does not have those. In particular, the costs of passive management are, therefore, relatively low. This partly explains the relatively low total costs of asset management against comparable pension funds.

In the third-party cost benchmark survey we participate in every year, our Fund's asset management costs are benchmarked against those of comparable pension funds. Our asset management costs, including transaction costs, calculated as a percentage of average invested assets, amounted to 0.28% in 2024, lower than the median within the peer group (0.43%). The Fund is also participating in the cost benchmark survey for the 2025 costs. The results will be included in the next annual report.

Transaction costs

Transaction costs are a separate cost type, where costs are determined by type and size of the transactions taking place within the investment portfolio. We partly invested in investment funds in 2025.

The cost statement is based on full transparency, i.e. look through, of transaction costs in these funds. A distinction is made between entry and exit fees and actual transaction costs. Furthermore, we invested in several so-called discretionary portfolios in 2025. These are 'own' portfolios in which only the pension fund's own assets are held, and therefore do not include investments from other investors. The costs within these portfolios are completely transparent.

Entry and exit fees are levied when units in the investment funds are bought or sold. These are fixed rates based on the expected actual transaction costs to be incurred as a result of the entry or exit. The total fees from all the unit holders received by an investment fund are allocated as revenue to the unit holders in proportion to each one's interest in the fund. Therefore, we too are allocated revenue. The more entries or exits unit holders make, the higher this revenue. The entry and exit fees paid by the Fund are thus netted. This balance is included under 'Transaction costs'.

If the fees paid by us are lower than the allocated revenue, a negative cost item arises in the cost statement. Actual transaction costs are incurred as a result of the abovementioned entries and exits and for the transactions for the regular management of the investment funds. These are also allocated in proportion to the interest in the investment fund.

Buying and selling costs on direct investments in investment securities such as government bonds, interest rate derivatives and currency derivatives, but also with regard to the discretionary portfolios, consist of brokerage and transaction costs that are part of the spread between bid and offer prices.

Assessment costs of asset management

Our asset management costs, as a percentage of the average invested assets, were higher in 2025 than in 2024. In absolute terms, the costs in 2025 were €0.8 million, rounded, higher than in 2024. We are of the opinion that the level of asset management and transaction costs is justified and appropriate to the investment policy and the way it is pursued.

The evaluation of asset management costs is purest if it includes the targeted return, risk diversification, size of the invested assets and returns achieved. Our investment principles form the foundation of our approach. We deliberately chose a passive investment style. We invest in both investment funds and own mandates, and aim for benchmark-compliant returns. This investment style offers the best opportunity to achieve our target return on the most favourable terms possible. This approach entails lower costs than, for instance, an active investment style that seeks a return higher than the benchmark return.

For completeness' sake, we additionally present a breakdown of costs by investment class below.

2025	Management costs	Performance -related costs	Transaction costs		Total
			Transaction costs excluding buying and selling costs	Buying and selling costs	
Costs per investment class					
Property	2,251	-	12	600	2,863
Equities	616	-	165	-	781
Alternative investments	-	-	-	-	-
Fixed-income securities	3,508	-	170	25	3,703
Other investments	-	-	-	-	-
Total costs attributable to classes excluding overlay	6,375	-	347	625	7,347
Costs of overlay investments	2,138	-	81	-	2,219
Total costs to be allocated to classes including overlay	8,513	-	428	625	9,566
Other asset management costs					
Asset management costs pension fund and Executive Office	1,435				1,435
Costs of fiduciary management	1,435				1,435
Custody fees	262				262
Asset management advisory fees	502				502
Other costs	1,141				1,141
Total other asset management costs	4,775				4,775
Total costs of asset management	13,288				14,341

2024	Management costs	Performance -related costs	Transaction costs		Total
			Transaction costs excluding buying and selling costs	Buying and selling costs	
Costs per investment class					
Property	2,125	-	13	360	2,498
Equities	677	-15	121	-	783
Alternative investments	-	0	-	-	-
Fixed-income securities	2,902	-	616	11	3,529
Other investments	-	-	-	-	-
Total costs attributable to classes excluding overlay	5,704	-15	750	371	6,810
Costs of overlay investments	1,587	-	533	-	2,120
Total costs to be allocated to classes including overlay	7,291	-15	1,283	371	8,930
Other asset management costs					
Asset management costs pension fund and Executive Office	1,472				1,472
Costs of fiduciary management	1,386				1,386
Custody fees	260				260
Asset management advisory fees	512				512
Other costs	1,003				1,003
Total other asset management costs	4,633				4,633
Total costs of asset management	11,924				13,563

3 Asset management

Vision on asset management

The formulation of a strategic investment policy begins with the objectives and investment beliefs. As part of this process, a risk attitude is also determined. Based on these principles, the strategic investment policy is determined through an ALM study.

The investment principles have been set out as follows:

- Investments match the pension fund's liabilities and ambitions. The choice of strategic investment policy here is the most important decision in the investment process.
- Investments are made only in investment classes for which it is expected that an appropriate risk premium in proportion to risk, relative to liabilities, will be received.
- Diversification across and within investment classes and risk premiums improve the portfolio's risk and return profile.
- Risk analysis and risk management are necessary for a controlled formulation and implementation of the investment policy.
- The pension fund has a social role to play in helping to create a liveable and sustainable world.
- Taking "Environmental, Social and Governance" aspects into account and integrating them into investment decisions contributes to responsible, stable and positive investment results.
- The pension fund believes interest rate and currency movements cannot be predicted. Given the importance attached to risk management, these risks are hedged strategically, with the extent of the hedge depending on the specific characteristics of the risk in relation to liabilities and the funding ratio, as well as the possibilities for hedging in an efficient and controlled manner.
- Financial markets are highly efficient and thus passive investing is the guiding principle, unless markets can be described as inefficient or if passive management is not possible. After all, efficient financial markets do not allow for additional returns through active investment choices.
- As a long-term investor, the Fund can invest part of its assets in products that cannot be sold directly, but therefore provide additional returns.
- The pension fund invests in products it understands and can explain itself.
- Individual investment classes must be of sufficient size to make a material contribution to the portfolio and to account for the increase in portfolio complexity.
- Cost awareness is crucial when setting up an investment portfolio. Expected returns are uncertain but, mostly, costs are not.

We believe that responsible investing contributes to responsible, stable and good investment performance and it is an expression of our social commitment. To this end, the investment policy takes environmental, social and governance factors into account. This involves integrating these factors into investment decisions, engaging with companies to bring about behavioural change, excluding investments that do not meet the requirements and being able to hold investments specifically targeting these factors.

Implementation takes place within the administering organisation and within the funds in which investments are made. The consequences of this are reflected in the composition of the portfolio and are monitored by the pension fund. The section *Socially Responsible Investing* contains a more detailed explanation of the policy development and results regarding socially responsible investing.

We have a preference for physical investments. Derivatives are used if they contribute to mitigating risks for the Fund or if the use of derivatives is inevitable for efficient portfolio management.

An investment year between growth and concerns over market highs

The year 2025 was characterised by extreme volatility and uncertainty, driven mainly by the trade war initiated by President Trump. Economic developments fluctuated between optimism and pessimism and back again.

At the start of the year, there was optimism about growth in the US, fuelled by President Trump's plans for tax cuts, deregulation and investment in AI and energy. In the eurozone, by contrast, there was a sense of pessimism about growth due to the manufacturing industry being under severe pressure. However, this picture changed during the year due to President Trump's unpredictable policies and the substantial stimulus packages in Germany (infrastructure and defence) and the EU (defence), which led to an upward revision of the growth outlook for Europe.

The US economy showed remarkable resilience despite the ongoing trade war. In the eurozone, economic momentum improved gradually, with PMIs above 50 and upward revisions to growth forecasts. China, by contrast, was grappling with a slowdown in economic activity, despite government stimulus measures.

The consensus growth forecast for the US for 2025 stood at 2.1% at the start of the year; this fell to 1.35% in May and eventually rose again to 2.0% in December. The consensus forecast for growth in the eurozone initially fell from 1.0% to 0.8% before rising to 1.4%.

The trade war initially had a disruptive effect on inflation expectations. The import tariffs gave rise to higher inflation expectations in the US (the 1-year USD inflation swap rose temporarily to 3.45%), whilst inflation expectations in the eurozone and China actually fell, in line with economic theory. Central banks continued the easing cycle that began in 2024 into 2025. The ECB cut interest rates by a total of 100 basis points to 2.0% and subsequently kept them steady, with ECB President Lagarde stating that the policy was "in the right place". The Federal Reserve subsequently began easing monetary policy and eventually cut interest rates by 75 basis points to 3.50%–3.75%, driven by rising unemployment and easing inflationary pressures. The Fed was grappling with the tension between, on the one hand, the potential adverse impact of the trade wars on growth and, on the other, the inflationary risks posed by import tariffs. The Fed's independence came under pressure due to criticism from President Trump and his attempts to dismiss Fed board member Lisa Cook. The Bank of Japan bucked the trend and – prompted by excessively high inflation – raised interest rates by 50 basis points to 0.75%.

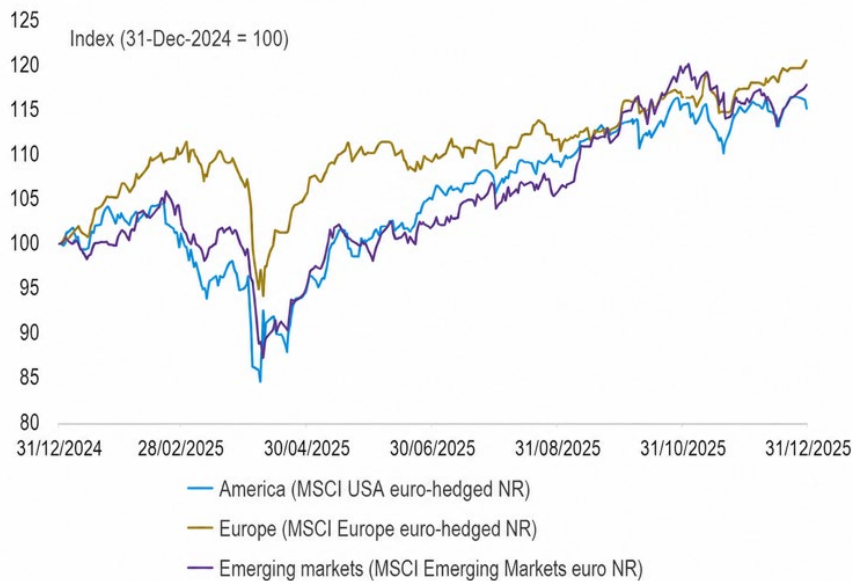
Financial markets

With the exception of euro government bonds from core countries, virtually all publicly traded asset classes achieved a positive return in euro terms last year. Emerging market equities were the top performers, with a return of 17.3% on a euro-unhedged basis, narrowly ahead of developed market equities (16.8% euro-hedged). Alternatives also performed well in 2025, with returns of 12.%, 9.7% and 7.8%, respectively, for Commodities (driven by metals), Catastrophe Bonds and Hedge Funds. Among the spread products, EMD HC and High Yield performed well. The clear losers last year were cryptocurrencies, with a negative return of -26% on a euro-hedged basis.

Despite extreme volatility, the stock markets ended 2025 on a positive note. The MSCI World Index reached a new all-time high on 25 December. The most dramatic moment came on 'Liberation Day' (2 April), when President Trump announced reciprocal import tariffs. This led to one of the biggest falls in decades, with the S&P 500 falling by 14.7% over two days. This was the fifth-largest two-day fall since the Second World War. The postponement of the tariffs on 9 April subsequently led to the biggest daily rise since 2008. On balance, the MSCI World Index rose by 19.5% in local terms in 2025. The driving factors were better-than-expected economic data, optimism surrounding AI and, ultimately, the trade deal between the US and China. European shares outperformed US shares.

The MSCI Emerging Markets Index rose by as much as 30.6% in local terms.

Equity markets (cumulative return in euros)



Source: Columbia Threadneedle, Bloomberg, 31 December 2025

In line with the Fed's more accommodative monetary policy, long-term interest rates in the US have also fallen. The exception was the 30-year interest rate, which rose slightly. The reasons for this were concerns about the rising national debt and the loss of US bonds' 'exceptional' status as a result of President Trump's policies.

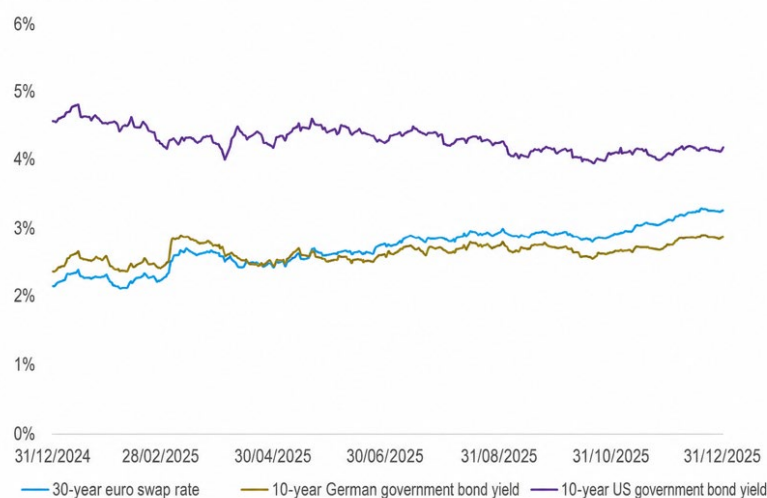
Looking at German government bond yields, the only fall in yields was seen in the very short maturities of up to one year. Long-term interest rates rose: the 30-year German government bond yield rose by as much as 88 basis points to 3.48%. The main reason for this was the substantial tax incentive schemes for defence and infrastructure. Another factor is that the ECB's cycle of monetary easing has come to an end.

The 30-year euro swap rate increased by 109 bps to 3.24% in 2025. This is entirely driven by the real interest rate, which rose to 1.04%. The 30-year euro-inflation swap component remained virtually unchanged, ending the year at 2.20%.

It is also worth noting that French government bonds came under pressure due to political instability and a decline in creditworthiness. French government bond yields are now trading at roughly the same level as their Italian counterparts.

Finally, in Asia, it was notable that Japanese government bond yields rose sharply due to the Bank of Japan's tighter monetary policy and rising inflation. In the long-term segments, interest rates are now even higher than in China.

Interest rate movements



Source: Columbia Threadneedle, Bloomberg, 31 December 2025

The total investment portfolio achieved a return of -1.5%. This was driven by a 11.7% return in the return portfolio and a -15.6% return in the matching portfolio. The Fund's assets at the end of December 2022 amounted to approximately €5 billion.

On balance, the policy funding ratio rose to 131% in 2025. The current funding ratio rose to 137%. The primary drivers behind the increase in the current funding ratio were the net rise in equity markets and higher interest rates, which led to a decrease in the value of the pension liabilities.

Policy pursued

The ALM base mix consists of several components. (1) Marketable securities include investments the long-term return of which is expected to outperform the movements in liabilities. These investments are relatively risky - both separately and relative to liabilities. (2) Fixed-income securities contain relatively safe investments that hedge part of the interest rate risk of the liabilities.

We have recorded the investment policy pursued in 2025 in the investment plan and investment guidelines. The investment principles served as an important guide in the development of the strategic investment policy.

For management purposes, the portfolio is categorised into the matching and return portfolios. The matching portfolio is primarily aimed at managing interest rate risk and stabilising the Fund's financial position in relation to its pension liabilities. The aim of the return portfolio is to generate additional returns in order to restore the financial position, enable indexation and ensure that the pension scheme remains affordable in the longer term. This classification and the corresponding standard weights remained unchanged in 2025.

In October 2024, the strategic interest rate hedging ratio was temporarily increased to 70% on a market basis. This increased level of hedging was maintained in 2025. The measure has been taken with a view to limiting the volatility of the funding ratio in the run-up to the transition to the new pension scheme (Wtp). This measure is in line with the existing bandwidths set out in the strategic investment policy. The interest rate risk is hedged in a passive, curve-neutral manner.

In addition to our interest rate hedging policy, in mid-2025 we implemented a temporary equity hedge using put options on the equity markets. Through a specific option structure, the downside risk on our equity investments is hedged against a fall of 30% or more from the date of purchase. That date of purchase was in June 2025. This hedge is intended to limit the downside risk in the event of sharp market corrections and thereby provide additional protection for the funding ratio during the transition phase towards Wtp. The measure is defensive in nature and does not represent a structural change to the strategic investment policy.

The investment policy in 2025 was therefore characterised by a strong focus on risk management, stability and navigating the period leading up to the system transition in a controlled manner. At the same time, the Fund continued to adhere to its long-term investment strategy, in which passive investment, broad diversification and cost-awareness are key principles.

The returns achieved

The total return amounted to -1.5%. This was comprised as follows:

	portfolio	benchmark	difference
Return portfolio (including currency hedging)	11.7%	11.8%	-0.1%
Equities	8.0%	7.9%	0.1%
High-yield bonds	-1.7%	-2.3%	0.6%
Property	9.5%	9.5%	0.0%
Matching portfolio (including interest rate hedging)	-15.6%	-16.0%	0.4%
Government bonds, liquid assets and swaps	-33.4%	-33.4%	0.0%
Corporate bonds	2.9%	2.9%	0.0%
Private mortgages	0.1%	-2.1%	2.2%
Total	-1.5%	-1.6%	0.1%

Investment portfolio review

In 2025, the total investment portfolio achieved a return of -1.5%, compared with a benchmark return of -1.6%. As a result, the total return was 0.1 percentage point above the benchmark. The performance was characterised by widely divergent results between the return- and matching portfolios, partly as a result of the significant rise in long-term interest rates during the year.

The return portfolio achieved a return of 11.7%, which is 0.1% lower than the benchmark. Within the return portfolio, equities performed strongly, with a return of 8.0%, in line with the benchmark. The property sector (Achmea Real Estate and Bouwinvest) also delivered stable, positive returns in line with the benchmark. High-yield bonds performed slightly better than the benchmark (1.7% versus 2.3%). Catastrophe bonds made a positive contribution, with a return of 8.5%, which was 0.9 percentage points higher than the benchmark.

The return on Stadsherstel was -66.4%, considerably lower than the benchmark. This significant negative return is almost entirely due to a change in the valuation methodology implemented in 2025. In the new valuation, the investment is based on cost price due to its illiquid nature and specific agreements regarding a potential sale. This is a very small investment, accounting for less than 0.1% of the total portfolio, meaning that its impact on the Fund's overall return is negligible. The negative return has been included in the 'property' category.

The matching portfolio achieved a return of -15.6%, compared with -16.0% for the benchmark. The negative performance of the matching portfolio was mainly due to the return on government bonds, cash and swaps (-33.4%), as a result of the sharp rise in long-term interest rates. As a result of the rise in interest rates, the value of the liabilities has also fallen; on balance, this had a positive effect on the funding ratio. Corporate bonds performed in line with the benchmark, with a return of 2.9%. Retail mortgages posted a positive relative return, with a yield of 0.1% compared with -2.1% for the benchmark.

On balance, the investment portfolio remained close to the benchmark in 2025, which is in line with the Fund's predominantly passive investment policy. Deviations from the benchmark are primarily attributable to specific valuation and market factors, rather than to structural policy choices.

Z-score and Performance Test

The Z-score is a yardstick indicating the degree to which the actual return of a pension fund differs from the return of the standard portfolio. Linked to this is a performance test. This is an averaging of the Z-score over 5 years. If the performance test shows a value lower than -1.28, the pension fund's compulsory affiliation will be abolished. Over 2025, the performance test equalled 0.07. Thus, the performance test was well above the minimum standard. The Z-score was 0.10.

3.1 Responsible investing

We believe that responsible investing contributes to responsible, stable and good investment performance and it is an expression of our social commitment. In 2023, we conducted a participant survey on preferences regarding socially responsible investing. The survey showed that our participants think it is important for the pension fund to take Environment, Social and Governance (ESG) factors into account. It also showed good agreement between the themes the pension fund had already included in the socially responsible investment policy and the results of the participant survey.

We are convinced that responsible investing contributes to a good pension, as it helps to achieve good returns and reduces financial risks in the long term. We also see it as our social responsibility to contribute to a liveable world and a sustainable future.

Engagement, voting, exclusions in 2025

The engagement programme plays an important role in developing our commitment to long-term value creation. We do this by encouraging companies to make improvements in policy, behaviour and supervision in situations where sustainability problems have been identified. It is a key tool for shaping ESG due diligence: identification, assessment and mitigation of sustainability risks and opportunities of the portfolio on society and environment as well as sustainability risks and opportunities that may have a material impact on the investment portfolio.

Identification and assessment of material actual and potentially positive and negative impact is the starting point of the engagement programme through which Columbia Threadneedle Investment implements active shareholding on our behalf. This takes place within four work flows of the engagement programme:



Strategic priorities

The programme for focus companies targets strategic sustainability risks and opportunities. Each year, companies are selected where it is expected that sustainability risks or opportunities can be addressed through engagement.

The starting point is a selection of sustainability themes, trends and risks that may affect groups of companies, for instance within sectors or regions. These themes are developed into projects which are put to clients for a vote. This year as well, we used our voice to influence project selection.

Next, for the selection of companies in the projects, companies' relevant performance and strategy are assessed in terms of quality, based in part on past engagement experience. In doing so, it assesses whether engagement can be successful and whether engagement is the right mitigation strategy. Intensive dialogue is conducted with the selected companies at a strategic level.

Examples of completed projects

Responsible water consumption – SDG 6

This project involved engagement with various companies from different sectors, with the focus on the semiconductor industry. We discussed water recycling and the risk management strategy with these companies. We saw significant improvements, with high recycling rates and ambitious targets for underperforming plants.

Attention was also paid to the assessment of water risks, where our own assessment identified higher risks than those identified by the companies themselves. These discussions showed that companies take different approaches to water management. Some limit themselves to recycling water, whereas others pursue more innovative solutions. Across the entire industry, combining growth with water conservation remains a challenge. We continue to engage with companies to promote sound water management and transparent reporting, in order to keep water scarcity manageable and protect local communities.

The impact of AI on healthcare – SDG 3

This project focuses primarily on the opportunities AI offers to improve healthcare and keep it affordable. To this end, we have held a number of discussions with leading companies in the healthcare sector to gain an insight into the progress of their AI implementation. These initiatives demonstrate that AI is being used in an increasingly strategic manner to improve both the efficiency of healthcare processes and the quality of patient care. The main applications fall into four areas: drug development, medical imaging and diagnostics, data management and clinical decision-making, and operational support within healthcare organisations.

In the field of drug development, pharmaceutical companies are investigating how AI can help to improve and speed up research and optimise clinical trials. In the field of medical imaging and diagnostics, companies in the healthcare sector are achieving improvements in productivity and quality through AI-driven systems. Among other things, these include shorter scanning times, greater accuracy and improved capabilities for the early detection of diseases. In addition, IT companies are investing in AI-driven solutions for electronic patient record management and decision-making, with the aim of improving efficiency, data quality and patient safety. The latter, in particular, warrants close attention.

Finally, major IT companies are using AI to optimise logistics processes, administrative procedures and digital healthcare provision. These applications ease the workload on staff and improve access to care.

We conclude that AI is evolving from an administrative support tool to an integral part of clinical processes, and we see potential for structural improvements in the quality of care and system capacity.

Sustainability in the critical minerals supply chain – SDG 12

As part of this project, we held discussions with several companies operating within the critical minerals value chain. These minerals are playing an increasingly important role in sectors such as semiconductors, batteries and renewable energy, making sustainable and transparent supply chain management all the more important. In discussions with companies in the semiconductor industry, the focus was on securing sustainable supplies of critical minerals. Strategic partnerships are an important tool in this regard, although transparency regarding sustainability requirements for suppliers remains limited. In the automotive industry, we discussed the strategy for battery production and the sustainable sourcing of raw materials. In the basic materials sector, we also saw a strategic reorientation in the field of critical minerals, for instance in relation to hydrogen technologies. Due to a slowdown in market growth, investment is being scaled back and companies are returning to their core activities.

The discussions show that companies employ various strategies to manage risks relating to critical minerals. Transparency, geopolitical factors and the balance between sustainability and economic viability remain major challenges. Future engagement will focus on promoting responsible procurement, supply chain resilience and transparent reporting.

Sustainable food system – SDG 3 & 12

The global food system is changing rapidly due to growing concerns about chronic diseases, stricter regulations and a growing demand for healthier and less processed food. In this changing landscape, we actively engaged with food manufacturers, ingredient suppliers and retailers to ensure that they shape the transition to a healthier and more sustainable food system in an effective and responsible manner.

We encouraged companies to be transparent about which part of their product range meets recognised food standards. Many companies still do not provide sufficient insight into the health impact of their product ranges, whilst regulatory requirements are increasing rapidly. We encourage companies to review their product ranges and actively work towards healthier formulations. We are also asking manufacturers to set out specific plans for reducing the use of ingredients that may affect gut health and metabolism. This is becoming increasingly important as scientific understanding and regulations shift towards a broader focus on ingredients and processing methods. Our aim is for companies to anticipate new standards in good time and to harness their innovative capacity to develop safer and healthier products.

Finally, we are holding discussions with companies to assess how well prepared they are for the expected regulations on ultra-processed foods, marketing to children, and sugar. We are continuing this engagement to encourage companies to make their product ranges more sustainable and to reduce health risks. This way, we contribute to a food system that is both commercially sustainable and socially responsible.

Net zero: more renewable energy – SDG 7

In this project, we focused on companies that play a key role in the development of renewable energy. The aim is to gain an understanding of their strategies for achieving net-zero targets and supporting the energy transition, and, where necessary, to encourage robust implementation. We spoke to utility companies in the UK and the US. Regulatory frameworks appear to be a limiting factor for the expansion of renewable energy, particularly the permit application process and delays in grid connections. This is forcing companies to seek a different role in the energy transition, such as grid management.

In the US, we discussed strategies to protect companies from the rollback of legislation such as the Inflation Reduction Act. This engagement helps to provide a better understanding of how companies manage transition risks such as regulation, technology and market dynamics. Through this engagement, we also encourage companies to strike a balance between sustainable growth, risk management and returns by adopting robust transition strategies that contribute to net-zero targets.

Tactical priorities

In 2025, this programme mainly focused on mitigating adverse impact of companies on society and the environment. On a quarterly basis, violations of the OECD Guidelines for Multinational Enterprises and the United Nations Global Compact by portfolio companies are assessed by Columbia Threadneedle, partly based on research by specialised data providers. This is prioritised by severity of the violation (which is determined by intensity, scale and irreversibility of the impact) and the company's response to the violation.

Engagement with selected companies focuses on ending the violation, addressing the adverse impact through remediation and/or redress, and preventing harm in the future.

Regulations: net zero

Within the climate programme, 2025 has again focused on 'net-zero' commitments from companies and developing strategies to become climate neutral by 2050 at the latest. Companies are expected to set intermediate targets for reducing their carbon emissions that are sufficiently ambitious. We also call for developing a proper strategy, lobbying for appropriate climate policies and developing the right governance structure. The aim of this long-term strategic programme is to contribute to the goals of the Paris Climate Agreement and fulfil commitments to become climate neutral as an investor.

Engagement in figures

In 2025, we engaged with 386 companies in 36 countries. Engagement has delivered 126 demonstrable results in 2025 on the following topics:

- Climate change;
- Environmental care;
- Human rights;
- Terms and conditions of employment;
- Corporate governance;
- Entrepreneurship.

Voting in 2025

To us, voting is an important part of active share ownership. We seek contact with companies before and after voting. We outline our expectations, invite their comments and, where applicable, explain why we voted against management. The expectations of investee companies and the implementation of our voting policy derive from the Dutch Corporate Governance Code and the OECD and ICGN (International Corporate Governance Network) principles of good corporate governance. Through proxy voting we are able to exercise our voting rights all over the world.

Globally, we observed that support for board appointments continued to rise, whilst shareholder activism in the form of shareholder proposals declined worldwide. That activism also focussed less on social and environmental issues. Changing regulations – including those relating to ESG, DEI programmes and stricter SEC interpretations – are having a clear impact on what shareholders can still propose and what companies need to respond to. At the same time, we are also observing a decline in the number of shareholder proposals in Europe. We did see an increase in so-called anti-ESG shareholder proposals. However, support for these proposals declined further. We, too, did not support these proposals.

In total, we cast votes at 2,899 shareholder meetings on 33,626 agenda items. That is 99.7% of the total number of agenda items on which a vote could be taken. We voted against management recommendations on 12.4% of all agenda items. Especially on the issue of remuneration and board appointment, we voted against relatively often.

Examples of votes

Microsoft Corporation (USA)

We supported shareholder proposals at Microsoft's Annual General Meeting in December 2025, including a proposal for a human rights assessment which received around 27.5% of the vote. Engagement focused on concerns regarding the use of Microsoft's Azure and AI products during the conflict in Gaza, which the company acknowledged as a rare occurrence. We believe that Microsoft faces significant human rights risks in its global operations and that stronger due diligence processes are necessary. Following the shareholders' meeting, Microsoft published its Human Rights Transparency Report. Although we view this positively, we still see room for improvement, such as strengthening due diligence processes, expanding internal reporting channels for employees and refining assessment protocols for high-risk contracts. We aim to continue our engagement with the company to ensure that human rights risks are managed appropriately within its technology platforms and global operations.

Intertek Group Plc (UK)

We held extensive discussions with Intertek's management ahead of their annual general meeting in May 2025 regarding proposed changes to the executive remuneration policy. During meetings with the chair of the Remuneration Committee and the Chief Human Resources Officer, we expressed concerns about the increased complexity of the remuneration structure resulting from the introduction of enhanced long-term performance awards and targets that were not sufficiently ambitious in relation to the proposed increase in variable remuneration. We therefore voted against the remuneration proposal. Intertek withdrew the proposal a few days before the annual general meeting due to a lack of support from shareholders, and reverted to its current policy, undertaking to engage further with shareholders over the course of the year regarding revised proposals.

Outlook for 2026

Mitigating climate change and protecting biodiversity remain unabated priorities in 2025. Besides these important environmental issues, the focus will be on material employment issues and board diversity.

In 2026, the energy transition remains a key issue, with ongoing geopolitical dynamics surrounding critical minerals. Energy grid development also requires attention, both in terms of protection against the effects of climate change and facilitating greater supply and demand.

The substantial growth of data centres plays an important role here. Water scarcity and energy supply are limiting factors for further growth of IT. Sustainable transport is another important issue that will receive a great deal of attention in 2026 and is expected to continue to do so beyond that date.

Within the social pillar, the focus of our engagement will be on health as a human right, with particular emphasis on nutrition, technology to improve and streamline healthcare, and prevention.

4 Integrated risk management

4.1 Structure of risk policy

To us, risk management is a major part of the decision-making and pension administration process. It contributes to the achievement of the Fund's objectives, sound and controlled operations, and compliance with legislation and regulations. It allows us to render account for our risk control. We aim to continuously improve our integrated risk management as part of the strategic and operational processes.

Risk governance

We have set up risk management according to the three lines model. Risk governance is anchored in the regulations of the Board and committees, charters of key roles and, among other things, in the integrated risk management policy. With the day-to-day management, the Investment Advisory Committee, the Communications Committee and the Pension Committee, the Board forms the first line. As the Board, we collectively bear ultimate responsibility for risk management. The day-to-day management, the Investment Advisory Committee, the Communications Committee and the Pension Committee have executive and monitoring responsibilities for risk management within the scope of the committees. From this role, the committees also oversee risk management at our service providers. Within the Board, we have appointed portfolio managers for IT and ESG. Both portfolio managers prepare an annual plan which is adopted by the Board.

The key roles Risk Management, Actuarial and Compliance form the second line. Holding the key roles Risk Management, Actuarial and Compliance are vested in the same Board member. This is the key role holder RAC. The performance of these roles has been placed with the Executive Office.

The RAC key role has an advisory, challenging and reviewing role towards the first line. From this part, the RAC key role monitors the day-to-day management, the Investment Advisory Committee, the Communications Committee and the Pension Committee, the RAC key role holder reviews opinions from the committees against the risk management policy and the RAC key role holder provides the Board with solicited and unsolicited advice on risk management. The RAC key role holder additionally manages the integrated risk management policy. The RAC key role holder is supported in his task by the Risk Committee.

The third line is formed by the key role Internal Audit. The key role Internal Audit reviews the first and second lines. The key role holder is an external specialist, Mr J. van Beek. The fulfilment of the Internal Audit role has been vested in an external audit firm.

Key function holders are accountable to the Board for the implementation of their annual plans. The Supervisory Board oversees risk management and compliance policies, organisation and processes and provides an annual review thereof.

Risk management strategy

The mission, vision and strategic objectives and the Fund's risk attitude are the guiding principles for the extent to which we wish to run financial and non-financial risks. This has been formulated as framework risk appetite. Our risk attitude is broken down into four risk areas, and, as a whole, it can be described as having a critical eye.

Risk processes

We employ a comprehensive risk management methodology embedded in the strategic and operational management of the Fund. As a result, well-considered decisions are made regarding the desired set of management measures that contribute to being in control. The structural and uniform mapping of risks and the effectiveness of the control measures in place

provides insight into the extent to which we control our organisation. This framework is the foundation for our decisions.

We use a dynamic risk management framework for the strategic and operational risks. Potential risks and scenarios, applicable control measures and outstanding actions are identified periodically.

Risks are qualitatively and where possible quantitatively assessed based on the likelihood of occurrence and their impact on achieving the strategic objectives. Here we distinguish between gross risk, net risk and desired risk. Gross risk is the risk without taking into account any control measures we take to reduce the likelihood and/or impact.

Gross risk depends on the context in which the Fund operates and on its objectives. Net risk is the risk remaining after taking action on the gross risk. If the net risk, based on the risk appetite, is not (yet) acceptable, additional measures are identified where possible in order to achieve the desired level of risk. Risk assessments, control measures and actions may change in response to internal and external developments, but also to new insights. Therefore, integrated risk management is a continuous process of risk analysis, design, implementation, reporting and adjustment. We therefore integrate this into our various annual plans.

Risk awareness

Integrated risk management can only be effective if it is supported by the behaviour of Board members, employees and stakeholders. We strive for a culture in which transparency, a constructively critical attitude towards each other, and integrity are self-evident. We are aware of our exemplary role and shape it, among other things, by including an explicit risk assessment with a review by one of the committees in proposed decisions. The RAC function can provide an independent opinion on this matter. We ensure effective role assignment among the committees and include risk management in Board and committee self-assessments.

Compliance and integrity

We have policies in place to mitigate and manage compliance and integrity risks. These policies apply to our organisation and our affiliated persons. The policy frameworks have been laid down in the integrity policy, reporting and whistleblower scheme, code of conduct, and scheme for granting powers of attorney. We aim to promote operational management and culture with integrity in which all affiliated persons at all levels act in accordance with applicable societal standards and statutory and internal rules.

We have established our risk appetite with regard to integrity, including fraud, in the various domains. Risk appetite helps determine the choice of the extent to which risks are managed. Analysing integrity risks, including the risk of fraud, is part of the operational risk management cycle that is completed periodically. In addition, this analysis is part of the annual systematic integrity risk analysis, or SIRA, we conduct.

4.2 Effectiveness and efficiency of risk management

In terms of the effectiveness and efficiency of risk management, we have the ambition to at least achieve maturity level 3, i.e. 'sufficient' - structured and formalised. We have achieved this ambition.

Part of the ambition is to achieve a fully integrated second-line RAC role, that, from an independent position, contributes in a constructive and proactive way to the quality of decision-making and sound and controlled operational management. In doing so, we ask ourselves the following questions regarding effectiveness and efficiency of risk management:

- Are we doing the right things?
- Are we doing things right?

The overall effectiveness and efficiency of our risk management are evaluated annually from different perspectives. Assessing the effectiveness and efficiency of risk management is part of the self-evaluation of the committees and the Board. In addition, the RAC role evaluates effectiveness and efficiency independently of the Board's self-assessment.

We had a structural focus on both strategic risk management and operational risk management in 2025. In doing so, we strengthened the strategic cycle. For instance, the PESTEL analysis was introduced as a supplementary tool for monitoring external developments, where 'p' stands for political, 'e' for economic, 's' for social, 't' for technological, 'e' for environmental and 'l' for legal. The strategic objectives, partly under the Wtp, are made concrete by way of a strategic calendar. In 2025, we considered the following topics: target operating model up to and after the transition to the new pension system, transition to new financial business model, resilience and design of governance, going concern, compulsory affiliation and long-term perspective.

Operational risks are monitored structurally by the committees. Cooperation between the actuarial functions (executive actuary, advisory actuary, actuarial function and certifying actuary) is designed to ensure that the Board maintains optimal control over actuarial risks. The way in which the second line is organised and the collaboration with the first line mean that we can rely on sufficient internal expertise and countervailing power across all areas when making decisions. This enables us to rely entirely on our own governance, with the added benefit of improving the quality of our decision-making.

In 2025, development continued to move towards a fully integrated second-line RAC role with the ambition to particularly further strengthen strategic risk management within the Fund at board level. The developments due to the Wtp also lead to the need to review the appropriateness of our risk management.

4.3 Developments 2025

Discussing risks has been a regular item on the agenda of every Board meeting. Important topics discussed included the new pension system, financial development of the Fund, ESG risks, alignment of design and pension administration with strategy, IT and cybersecurity risks (DORA), and the possible abolition of the compulsory affiliation. In the context of the Wtp, strategic sessions were held in which we examined the impact of the Wtp on governance and control, the target operating model and the Fund's raison d'être. We also devoted considerable attention to evaluating and ensuring the continuity, strategic or otherwise, of the outsourcing chain.

Assessment of key risks

As main themes in 2025, the Wtp, Implementation Strategic Calendar, ESG and DORA have been identified as the biggest risks. These have been monitored and, where necessary, adjusted through the strategic risk dashboard, among other things. It is constantly assessed whether the risks are still managed properly. Risks are also considered and assessed as a whole based on the investment and risk management policies.

Financial risks

Implementation of interest rate risk management policy

When interest rates change, the value of our liabilities changes with them. If interest rates fall by 1%, liabilities increase in value by about 18.6%. This 18.6 is also known as duration or interest rate sensitivity. Interest rate sensitivity is a major risk for the pension fund and we therefore hedge part of this risk. The policy was set on the basis of an ALM study reviewed in 2024. Based on the results of the ALM study, we initially decided to maintain a hedge rate of 55.8% of the interest rate sensitivity of the liabilities based on market interest rates, corresponding to 70% on UFR basis. As part of the aim to reduce the volatility of the funding ratio until the date of integration of accrued pension rights in the new pension system, the interest rate hedge was increased in the fourth quarter of 2024 to 70% based on market interest rates. There is a range around the target rate within which the factual hedging rate should be. This range has been set at +/- 4%.

The interest rate hedge is structured on the basis of five maturity buckets to thus achieve high hedge effectiveness, regardless for which interest rate maturities the changes in the yield curve occur. This includes a range per maturity bucket for timely adjustment. This policy has been laid down in the investment guidelines.

The implementation of interest rate policy has been outsourced to Columbia Threadneedle Investments on the basis of the investment guidelines. Columbia Threadneedle Investments reports on the implementation in the asset management reports received monthly and quarterly. In addition, a quarterly risk report is received in which Columbia Threadneedle Investments elaborates on interest rate positions and sensitivities. We conducted interest rate risk management in 2025 in line with the policy within the set risk limits and range.

Implementation of share risk hedging

To limit funding ratio volatility, non-linear derivatives were purchased in 2025 to mitigate downside equity risk while maintaining upward potential, in anticipation of the intended date of integration of accrued pension rights. The implementation has been outsourced to Columbia Threadneedle Investments on the basis of the investment guidelines.

Implementation of market risk management policy

The strategic allocation between matching portfolio and return portfolio was set at 46.5% and 53.5%, respectively, for 2025. The assets invested in the matching portfolio consist of high-quality European government bonds, interest rate swaps, Dutch mortgages and high-quality euro-denominated corporate bonds. The assets invested in the return portfolio consist of marketable and high fixed-income securities. The factual size of the two sub-portfolios varies due to market developments, but should be between 43.5% and 49.5% for the matching portfolio and between 50.5% and 56.5% for the return portfolio. If the size of these portfolios is outside the range, this should be restored within three months. This has been set out in our investment guidelines. Implementation has been outsourced to Columbia Threadneedle Investments.

In the asset management reports received on a monthly and quarterly basis, Columbia Threadneedle Investments reports on the size and returns of the matching and return portfolios. The custodian also reports on this quarterly in the performance reporting. Under the Wtp, we will have to make some far-reaching decisions this year and next year about the pension scheme, its implementation and the mode of survival of the Fund. This has implications for the design requirements of our asset management.

Business continuity risk

We define business continuity risk as the risk that the continuity of operational processes and/or recovery from disruptions are inadequately safeguarded in the IT and other operations at our outsourcing partner, resulting in disruption of operations and/or information provision, leading to financial and/or reputational damage to the Fund. The primary business continuity risks we have identified relate to outsourced processes and specifically to IT. The business continuity risk is evaluated periodically and control measures are tightened if necessary. The risk reports of the pension administration organisations report on the degree of management of the continuity risk. With regard to the business continuity risk, we have, in consultation with APG, devoted considerable attention to managing risks that may arise in the context of cybersecurity.

4.4 Key uncertainties and 2026 outlook

We closely monitor developments taking place in and around the pension landscape, within the sector and within the Fund and discuss them on a regular basis at Board meetings. These developments may offer opportunities, but may also confront us with uncertainties.

In 2026, we will continue to pay attention to developments regarding the new pension system, strategic framework and ESG.

Future of Pensions Act

The impending changes to the pension system involve many uncertainties. The transition to the new pension system is considered to be a highly radical, time-consuming and complex process, demanding much from the adaptive capability of pension funds and their pension administrators. The consequences of the choices following the new system have a potentially major impact on the Fund's participants and organisation.

The Wtp has received a lot of attention over the past year. For instance, there have been several discussions with both the pension administrator and the asset manager regarding the Wtp. We have decided to integrate accrued pension rights on 1 January 2027. Until then, this issue will have our unabated attention.

The complexity of the new scheme and the expectations participants and employers may have will put pressure on our communications. Lack of proper communication on the new scheme could adversely affect the base of support for the new contract. The effectiveness of governance and decision-making may also be under pressure due to, among other things, the complexity of decisions on the pension agreement to be administered due to changing roles of various stakeholders. We are entering a complex transition process in the coming years, while regular governance and pension administration have to continue as usual.

We manage the risks in the new pension system by setting up five different workflows and by the establishment of a structured transition process. The key decisions regarding the new scheme under the Wtp have been taken by the social partners and the Board. In 2026, the key risks relate to regulatory approval and the actual transition.

Going concern statement

We prepare the annual accounts on a going concern basis. The sectoral pension administration agreement applies for an indefinite period until changes to the pension scheme are made by collective labour agreement parties. There is no reason to expect the social partners to adopt a new pension scheme in 2026 that will take effect in 2026 as well. The policy funding ratio and the current funding ratio at the end of 2025 relative to the required capital are sufficient to assume a going concern. In the event that the Fund does not meet the (minimum) required capital, a recovery plan is drawn up that includes any additional measures.

However, it should be noted that the representativeness of the Fund has fallen to 55.04% in 2024. Since the spring of 2024, the Royal Institute of Dutch Architects (BNA after its abbreviation in Dutch) has grown to over 100 members, with new members joining every week. In 2025, the collective labour agreement was declared universally binding and the percentage was recorded at 59.9%. Despite the upward trend, the representativeness test may yield different results in a year's time due to shifts in market focus. This coincides with the moment we will switch to the new pension scheme. This may have an impact on the compulsory affiliation at that moment.

We have formulated policies to manage the liquidity risk and this is monitored in the Investment Advisory Committee based on regular investment reporting. We refer to the asset management chapter for the Z-score and performance test. We have processes in place to determine the Fund's potential liquidity needs and liquidity risks.

The pension administration agreement with APG has been extended until at least after transition to the new system. Currently, preparations for the new pension system are in full swing. There is nothing to suggest that the long-term viability of the outsourcing parties will change in the short term.

We monitor the biggest risks every quarter via the strategic risk dashboard. This safeguards the Fund's status as a going concern.

5 Organisation

5.1 About the Fund

5.1.1 Name and seat

Our Fund was founded on 26 June 1958 and has its seat under the Articles of Association in Harderwijk. We are registered under number 41199584 with the Dutch Chamber of Commerce (KVK). The Articles of Association were last amended in January 2025.

5.1.2 Compulsory affiliation

The Dutch Ministry of Social Affairs and Employment has made our scheme compulsory for firms primarily engaged in architectural work. We re-applied for the compulsory affiliation as regards the entry age being lowered to 21. The pension scheme applies to all employers and employees covered by the scope. This is the case if mainly architectural work is carried out. This means that 50% or more of the hours to be spent are architectural work. Based on Standard Business Classification codes, expressing the main activity of a company, and Chamber of Commerce registrations, we continuously check whether there are firms that have mistakenly not affiliated with us.

There are a number of reasons why the compulsory affiliation system was created and why we believe compulsory affiliation serves the interests of the participants.

- Shared costs: we administer the same scheme for a large group. This way, costs are shared between several firms. Arranging pensions and investing together is cheaper.
- Shared risks: we invest part of the premium. Investing is necessary to keep the pensions affordable. Risks are distributed in solidarity across a large group, over a longer period and across the generations. We also share the occupational disability risks and mortality risks with each other.
- Being a responsible employer: because we arrange for the pension scheme in the same way for all the firms in the architectural sector, it does not affect the mutual competitive position of firms.
- Joint participation: both firms and participants contribute to the premium. Both interests are equally represented and promoted in the Board and the Accountability Body.

5.1.3 Our objective

Our Fund aims to protect all the stakeholders from the monetary consequences of old age, occupational disability and death.

5.1.4 Our mission

To guide decisions we drew up a mission statement a few years ago. The Fund's participant takes centre stage. At the request of the social partners, we administer the pension scheme for active and former participants, pension beneficiaries and employers in the architectural sector. We do this in a sustainable manner, through supportive service and clear communication, whilst taking into account the risk preferences of participants and former participants and pension beneficiaries, ensuring costs remain acceptable and risks are transparent. We wish to give participants, former participants, pension beneficiaries and employers of all generations a good and realistic future perspective and help them invest well in their future. Our guiding principle in doing so is that participants retire happy and remain happy afterwards. We evaluate this on a regular basis, including through a customer satisfaction survey and risk preference survey.

We based our risk attitude on the risk appetite survey, the ALM study and agreements with parties to the collective labour agreement and Fund bodies. The qualitative description of the risk attitude was formulated after consultation with the Accountability Body.

The main principles are to follow the price development as an indexation ambition, to restore the indexation arrears and the applied discount if this is financially possible, to aim for nominal pension entitlements but with the ambition to keep the entitlements stable in value, reduction of the accrual percentage if the cost-covering pension premium falls above the bandwidth, applying a 10-year spreading period when applying a reduction and, for greater certainty, applying a stricter indexation policy than the statutory rules for indexation.

In 2025, we updated certain aspects of our vision in line with the Future of Pensions Act. This related in particular to the text about a stable premium. As the setting of the premium as from 1 January 2027 will no longer be the responsibility of the Fund but will instead fall to the social partners, this section has been removed from the vision statement.

5.1.5 Our vision

We have observed that pensions have become uncertain, that absolute security is no longer a given and that pensions do not just automatically rise any more. We see that complexity, governance clout and compliance with legislation and regulations are important when considering issues regarding the independence of our Fund. Funds are increasingly becoming a form of administrative solidarity. We deliberately assume the principle of solidarity. We see that the benefit from our Fund is just one of the things people receive after their working life. We believe that attention is needed to give people insight and action perspective on the quality of their future. We wish to tap into those opportunities.

We see that the architectural sector is in great flux. The changing market requires us to change in a more rapid pace. More flexibility is expected from us. More and more, labour is provided by self-employed workers. In time, the size of the sector may no longer relate to the costs that need to be incurred to administer the pension scheme optimally. Base of support within the sector and recognisability for participants should be factored into the discussion of the future.

5.1.6 Size of the Fund

Participants, former participants and pension beneficiaries

We are one of the 50 largest pension funds in the Netherlands. Year-end 2025, there were 10,344 (2024: 9,958) active participants.

The number of pension beneficiaries rose to from 14,002 to 14,084. There are 23,276 former participants who left our sector before their pension entitlements became payable and who have not transferred their pension entitlements to any new pension provider.

Affiliated firms

The number of affiliated firms employing staff rose in the past year from 1,257 in 2024 to 1,298 in 2025. Firms with a large number of participants (more than 70) and small firms (up to 6 employees) in niche markets are dominant. A number of firms (70) participate in the Fund on a voluntary basis.

Invested assets

In 2025, the invested assets decreased as compared to 2024 to an amount of €4.9 billion (2024: €5.1 billion).

5.1.7 Composition of Board committees and bodies

All the stakeholders can rely on us to act with expertise and integrity and to balance the interests of all the stakeholders. The Board is composed with equal representation and each Board member has voting rights. A rotation schedule for appointments and term expirations has been drawn up to ensure continuity and renewal within the Board. Whenever there is a change in the Board's composition, an assessment is carried out to ensure that the required suitability and complementarity within the Board are maintained. There were no changes in the governance model in 2025.

In line with the Code of Dutch Pension Funds, one reappointment is standard. The Articles of Association stipulate that a standard term of office is four years and that, under the Articles of Association, a maximum of two reappointments is permitted. In addition, the Articles of Association set out the procedures for appointing, reappointing, suspending or dismissing Board members.

Below you can find the composition of the Board as at 31 December 2025:

Members employers	Appointed until	Nominating organisation
Mr G. T. J. Meulenbroek, vice-chair (1968)	1 January 2029	BNA
Ms M. M. E. P. Groenen (1967)	1 July 2029	BNA
Ms E. M. C. Eelens (1981)	1 October 2028	BNA
Members employees		
Mr H. W. T. de Vaan, chair (1974)	1 September 2026	CNV
Ms S. Troost (1977)	1 February 2029	FNV
Members pension beneficiaries		
Mr I. Slikkerveer (1963) (elected after elections)	1 July 2026	De Unie
Independent members		
Mr P. de Groot (1958)	1 June 2026	Not applicable
Mr A. Soederhuizen (1965)	1 June 2026	Not applicable

The Board appointed Ms Troost on 22 January 2025 following a nomination by FNV. DNB approved this appointment.

Diversity

We highly value diversity and look beyond visible personal characteristics. However, our requirement of suitability prevails over diversity. However, a candidate for the Board must at all times meet the objective criterion of suitability and complement the current Board in terms of skills. During the year under review, five men and three women served on our Board. In 2025, we did not have any Board members under the age of 40. From 2026, this is once again the case. As of 1 July 2026, the male-to-female ratio will be 50-50.

Research has shown that the alignment of various personal values of a group of people largely influences cooperation. At value level, we strive for as much homogeneity as possible, as this enhances cooperation and mutual commitment. Our team values scan showed that integrity, sustainability and decisiveness were identified as the most important values by all the Board members.

Meetings

We generally meet once a month to consult and take decisions with each other. Due to the volume of tasks, we have set up a number of administrative committees. These committees do preparatory and executive work. They can delve deeper into the background, balance and implications of policy decisions in the preparation phase. To have more time as a Board for strategic and policy issues, we have mandated various topics to committees. Our main rule is that policy issues are a Board matter and executive issues are the responsibility of the committees. The powers of a committee are set out in committee regulations. The committee is accountable to the full Board for the performance of its duties through annual plans, progress reports, committee self-assessment, committee meeting minutes and memoranda. The following committees were in place in 2025.

Day-to-day management

The day-to-day management consists of the chair and vice-chair of our Fund. They represent the Fund at law or otherwise. The day-to-day management takes everyday decisions within the formulated policy. In addition, the day-to-day management advises on the topics not already covered by other committees or working groups, and monitors progress. It also handles applications for voluntary affiliation, voluntary continuation and voluntary insurance. Furthermore, the day-to-day management may or may not authorise the collection of premiums under threat of an insolvency procedure and the filing of an insolvency petition. The day-to-day management is also tasked with the directing role for the Wtp programme and maintains relations with the BNA.

Investment Advisory Committee

We have delegated the preparation of the investment policy to the Investment Advisory Committee. This committee deals with the entire investment policy of the Fund and, from the first line, the risk policy regarding the asset management activities. The Investment Advisory Committee oversees the asset managers, including by monitoring and reviewing reports.

Communications Committee

The Communications Committee has an advisory role and a supervisory role in communications. The committee is responsible for spotting, identifying and providing appropriate and timely advice on the management of financial and non-financial risks to communication and for accountability thereon.

Pension Committee

The Pension Committee advises on and monitors pension management as regards first-line outsourcing, IT, legal, actuarial and underwriting risks.

Risk Committee

The Risk Committee represents the second line within the so-called three lines model and has an advisory, challenging and reviewing role towards the first line. From this role, the committee oversees the Board, the Investment Advisory Committee, the Communications Committee and the Pension Committee, the day-to-day management and the Executive Office. The committee reviews the opinions of proposed decisions against the risk frameworks and provides the Board with solicited and unsolicited advice on risk management and outsourcing policies.

Internal audit

The Internal Audit function is the third line in the three lines model. The Internal audit function evaluates the adequacy and effectiveness of procedures and measures to ensure the integrity and control of operations. The Internal Audit function reports its findings to the Board and the Supervisory Board.

Annual report working group

We have an Annual Report working group in place. This working group coordinates work on the annual report and annual accounts.

Complaints Committee

We have set up a Complaints Committee. The Complaints Committee consists of three independent members: Mr Bodewes, Mr Prins and Ms Vijverberg. We reappointed Mr Bodewes and Mr Prins in 2025. The regulations are available on the website and were amended with effect from 1 January 2025 following changes to the remuneration structure. The Complaints Committee advises the Board on complaints between participants, former participants and pension beneficiaries and the Fund. A decision of the Complaints Committee is non-binding. The Complaints Committee is not authorised to advise on disputes regarding exemption decisions. We received two complaints in 2025. One complaint related to the election of a Board member representing pension beneficiaries.

This complaint has been resolved. The other complaint relates to the reduction in a pension payment following the discovery of an erroneous double indexation.

As the complainant disagrees with the decision of the Complaints Committee, the complainant referred this dispute to the *Geschilleninstantie Pensioenfondsen* ((GIP) Dutch disputes authority for pension funds). The Dutch Minister for Poverty, Participation and Pensions has designated the GIP as a recognised dispute resolution body for pension funds. We expect to receive a ruling in the course of 2026.

The Code of Conduct of the Federation of Dutch Pension Funds on the proper handling of complaints has been adopted and this prompted us to amend the regulations. The Accountability Body gave a positive opinion for this.

In 2025, we took part in the third assessment of the Code of Conduct on the proper handling of complaints. With a score of 87%, we have been awarded an overall rating of 'good', just like last year. This assessment shows that we regard complaints as an important indicator for improving our services. APG has put a more comprehensive and more client-oriented complaints procedure in place. In addition, service level agreements have been made with APG regarding the handling of complaints and we receive a quarterly report on how these have been handled.

The Fund actively uses client feedback and complaints to improve its processes and services. This leads to adjustments to work instructions, changes to processes and improvements to the provision of information. We also take client feedback into account in developing and refining our services within the framework of the new pension system. The assessment shows that we excel in responsiveness, client sensitivity and the ability to learn, whilst continuing to prioritise transparent accountability in this regard in the annual report.

The Supervisory Board

The Supervisory Board is our internal regulator. This body oversees the policies and general affairs of our Fund alongside DNB. In addition, the Supervisory Board provides us with advice. The independent members always act in the interest of the objectives of our Fund, without any specific mandate and independently of any other interest. In exercising supervision, the Supervisory Board follows the Code of Dutch Pension Funds and the standards framework of the VITP, the Dutch Association of Internal Supervisors for the Pension Sector. In doing so, the Supervisory Board pays specific attention to the concepts of due care and balanced consideration of interests. A term of office has a duration of four years, with one possible reappointment.

The composition of the Supervisory Board as of 31 December 2025 is as follows:

Members	Appointed until
Mr P. G. E. van Gent (1963)	1 July 2029
Ms M. M. Smelter (1965)	1 July 2029
Mr F. R. Valkenburg (1960), Chair from 1 July 2025	1 July 2026

The Accountability Body

Through the Accountability Body, we render account to stakeholders for the policy, how the policy has been pursued and compliance with the Code of Dutch Pension Funds. The Accountability Body is authorised to give an opinion on our actions, the policy pursued and on the policy choices for the future. It does so on the basis of the annual report, defined policy choices and the findings of the Supervisory Board on the policies pursued, among other things. The Accountability Body must establish the extent to which the Board has taken account of the interests of all stakeholders in the Fund in a balanced manner when making its decisions.

As of 31 December 2025, the Accountability Body is composed as follows:

Members for the employers	Appointed by	Appointed until
Ms E. Borgert (1981), chair	BNA	1 January 2026
Ms W. E. Vester (1962)	BNA	1 July 2026
Members for the pension beneficiaries		
Mr M. Kuijt (1955)	Elections	1 January 2026
Mr H. Oonk (1960)	ANBO	1 November 2027
Members for the active participants		
Mr J. Kirchert (1987)	CNV	1 April 2029
Vacancy		

Members of the Accountability Body are appointed by the Board in accordance with the Code. A term of office has a duration of four years, with one possible reappointment. With effect from 1 January 2026, Ms Borgert, the employer representative, has stepped down having reached the maximum two terms of office. On the same date, Ms Verweij was nominated by BNA as an employer representative and appointed as vice-chair. As a result, a vacancy for an employee representative has arisen with effect from 1 November 2025. Ms Romijn joined the Accountability Body as a new employee representative with effect from 1 January 2026. Mr Oonk was appointed by the Accountability Body as its chair with effect from 1 January 2026.

We have made funds available for the members of the Accountability Body to take the SPO Governance A course to ensure they have the desired level of knowledge. We also make funds available to attend additional training courses that are within the Accountability Body members' area of interest. In doing so, we strengthen the countervailing power within the bodies and towards us.

Also, to increase countervailing power, we agreed to the request from the Accountability Body and the Supervisory Board to appoint an independent advisor on the Wtp, Mr Linders of Deloitte, for a second opinion. For the Supervisory Board, the main focus is on processes and recording. For the Accountability Body, the priority is the balance in decision-making involving integration of accrued pension rights, the solidarity reserve, and compensation.

The Accountability Body rules of procedure were amended twice in 2025. The first amendment was necessary due to the changes arising from the Wtp and the powers conferred on the Accountability Body. The second amendment relates to the processing time and the time limits for issuing advice following receipt of new information. The Accountability Body has approved both amendments.

5.2 Remuneration policy Fund bodies

We have established a controlled and sustainable remuneration policy that is in line with our Fund's objectives and appropriate within our sector. The remunerations are proportionate to the responsibility, requirements and time spent. We believe it is important to do justice to the expertise, professionalism and time spent of the members of our Fund's bodies. We based the remuneration for the Board, the Supervisory Board and the Accountability Body on a fixed annual amount. As a result, costs are manageable and predictable and can be explained. No VAT is charged on the amounts.

This remuneration policy has also been declared applicable to the members of the Complaints Committee with effect from 1 January 2025, with the amendment to the remuneration structure being set out in the Complaints Committee's rules of procedure.

We believe it is important that the Accountability Body is a solid discussion partner and has sufficient pension knowledge. In deviation from the other bodies, members of the Accountability Body therefore receive an allowance of €400 per study day for attending SPO modules leading to Governance A level.

From 1 January 2025, all the remunerations were increased by 5.58%, in line with the Dutch Standards for Remuneration Act (WNT after its abbreviation in Dutch). The Board decided to temporarily reward the Accountability Body members 25% more for the additional work they perform in 2025 and the responsibilities they bear under the Wtp. Reimbursement of travel expenses for all the members is €0.40 per kilometre driven. In the following overview, we indicate how this works out for each individual member.

Annual fee per position (in euros, excluding VAT)	Period 2025	fte DNB	Annual fee 2025	Annual fee 2024	Hourly rate
Board					
G. T. J. Meulenbroek, vice-chair	01/01 to 31/12 inclusive	0.3	52,472	49,699	88
H. W. T. de Vaan, chair	01/01 to 31/12	0.3	52,472	49,699	88
M. M. E. P. Groenen	01/01 to 31/12 inclusive	0.2	34,981	33,133	88
P. de Groot	01/01 to 31/12	0.2	43,726	41,415	110
I. Slikkerveer	01/01 to 31/12	0.2	34,981	33,133	88
A. Soederhuizen	01/01 to 31/12	0.2	43,726	41,415	110
E. M. C. Eelens	01/01 to 31/12 inclusive	0.2	34,981	33,133	88
S. Troost	01/02 to 31/12 inclusive	0.2	34,981	33,133	88
Supervisory Board					
H. G. I. M. Peters, chair until 30/06	01/01 to 01/07 inclusive	0.2	25,625	24,271	88
P. G. E. van Gent	01/01 to 31/12	0.1	17,083	16,180	88
F. R. Valkenburg	01/01 to 01/07	0.1	17,083	16,180	88
F. R. Valkenburg, chair as of 01/07	01/07 to 31/12 inclusive	0.2	25,625	24,271	88
M. M. Smelter	01/01 to 31/12 inclusive	0.1	17,083	16,180	88
Accountability Body					
E. Borgert, chair	01/01 to 31/12 inclusive	N/A	19,859	18,810	55
M. Kuijt	01/01 to 31/12 inclusive	N/A	13,239	12,539	55
H. Oonk	01/01 to 30/06 inclusive	N/A	13,239	12,539	55
H. Oonk, candidate chair	01/07 to 31/12 inclusive	N/A	19,859	18,810	55
D. Verweij, employee member	01/01 to 31/10 inclusive	N/A	13,239	12,539	55

The full annual fee is included in the overview above, but in certain cases the remuneration has been paid on a pro rata basis due to the date of joining or a change of role during the year.

5.3 Executive Office

We have an independent Executive Office in place. However, as Board, we always remain in charge ourselves as the body ultimately responsible. The Executive Office plays a central role in policy preparation, monitoring and support. In addition, the Executive Office keeps us informed of social developments and legislative and regulatory developments. The Executive Office is responsible for preparing and implementing Board decisions. The Executive Office also supports the Supervisory Board and the Accountability Body in the performance of their duties, and the Executive Office performs the Fund's secretarial services. From 2023, the director of the Executive Office is the line manager of the Wtp programme.

5.4 Outsourcing

We have an outsourcing agreement with APG DWS & Fondsenbedrijf N.V. for pension administration. We have made arrangements with APG regarding the new price model. We have an outsourcing agreement with Amundi Asset Management, Bouwinvest Real Estate Investment Management B.V., Columbia Threadneedle Netherlands B.V., Fidelity (FIL(LUXEMBOURG)S.A.), Schroder Investment Management (Europe) S.A., State Street Global Advisors Europe Limited, Achmea Real Estate B.V. and UBS Fund Management (Luxembourg) S.A. as regards asset management.

6 Supervisory Board

The Supervisory Board of Pensioenfondsen voor de Architectenbureaus (PFAB) carried out intensive supervision in 2025, with the Future of Pensions Act (Wtp) as the central theme. This summary report for the annual report gives a positive assessment of the Board and many of the findings have already been acted upon.

Composition of the Supervisory Board

Until 1 July 2025, the Supervisory Board consisted of Hedwig Peters (chair), Paul van Gent and Falco Valkenburg. From 1 July, the Supervisory Board consisted of Paul van Gent (asset management), Marita Smelter (governance and communications) and Falco Valkenburg (chair, risk management and actuarial).

The Supervisory Board adheres to the 2024 Code of Dutch Pension Funds. There were monthly meetings with the Board, in addition to participation in committees, knowledge-sharing sessions and consultations with the Accountability Body and key role holders.

Wtp preparation and approval

The Supervisory Board drew up a framework of standards for the implementation of the Wtp, focusing on governance, risk attitude, communication, outsourcing, risk management and the balanced weighing of interests. On 14 May 2025, the Supervisory Board approved the internal collective value transfer, subject to conditions such as high-quality data, finalised contracts with outsourcing partners and a final implementation plan.

The Board followed a structured process, involving the Accountability Body, the Supervisory Board and the social partners on a regular basis. The transparency and reproducibility of the decision-making process are adequately safeguarded, compensation mechanisms have been designed in a proportionate manner, and the technical feasibility of the integration of accrued pension rights has been confirmed.

Developments following approval

Following the approval on 14 May 2025, the Board submitted a proposal to the Accountability Body and the Supervisory Board to grant a uniform increase on the transition date for pensions in payment to all participants in the collective payout pool (*collectieve uitkeringskring*). Following a divided negative opinion from the Accountability Body, the Board withdrew this proposal.

The Supervisory Board appreciated this timely involvement and the courage shown by the Board in withdrawing a previously proposed decision, and reaffirmed its approval on the basis of the original decision of 14 May 2025.

In late October 2025, the Board submitted the comprehensive transition and pension rights integration file to De Nederlandsche Bank. The Supervisory Board will continue to monitor the implementation of the action plan and any further correspondence closely. The Board is drawing up a detailed plan for the implementation phase up to 1 July 2027, the progress of which is being monitored in close consultation with the Accountability Body.

Governance and succession

In 2024 and 2025, the Board devoted considerable attention to succession planning. A cascade model has been drawn up whereby a new Board member joins each July, thereby preventing members from leaving at the same time. IT knowledge has been included as a minimum requirement in the profile, partly in response to a recommendation from the Supervisory Board regarding cybersecurity. The Supervisory Board recognises that the Board is actively taking succession planning into account. The Executive Office, supported by a dedicated group of advisers, functions effectively and mitigates the continuity risk.

Risk management, DORA, IT and data quality

The Board monitors risks using a strategic risk dashboard that is updated quarterly and discussed by the Risk Committee and the Board. The risk key role holder is actively involved and regularly provides input.

The Fund has carried out a DORA (Digital Operational Resilience Act) gap analysis and drawn up an action plan to enhance digital resilience. The Fund is largely on track, but remains dependent on outsourcing partners, in particular APG. Therefore, active monitoring remains necessary.

The data quality policy has been formally adopted and implemented. Phases 1 to 6 inclusive of the Data Quality Framework have been completed with a positive assessment. There are still some outstanding data issues that need to be resolved, but the Supervisory Board considers that data quality is being given adequate attention.

Investment policy, outsourcing and communication

The Investment Advisory Committee is functioning effectively. Risk, return, sustainability and costs are taken into account in investment decisions made by the Board. There is still scope to expand the documentation of considerations and the reporting on the quality of implementation.

The outsourcing relationships with APG, CACEIS and CTI are generally functioning well, with ongoing focus on DORA and cybersecurity. The Executive Office, with its dedicated team of advisers, is functioning well, whilst communication and collaboration between chain partners require further strengthening.

The Communications Committee is working hard on Wtp communications, with a focus on clarity and comprehensibility. At the same time, there is scope to make communication even more accessible and engaging. The Wtp process focused on a balanced weighing up of interests and is well documented; in non-Wtp decisions this may be made visible more consistently.

Formal approval and decisions in 2025

- Appointment of Steffi Troost — 4 February 2025 — no impediment
- Reappointment of Monique Groenen — 5 May 2025 — no impediment
- Internal collective value transfer (Wtp) — 14 May 2025 — conditional approval
- 2024 Annual Report and Annual Accounts — 6 June 2025 — approval
- Collective transfer of value Anw shortfall and disability pension to elipsLife — 11 July 2025 — approval
- Internal collective value transfer (Wtp) following the withdrawal of the proposed decision to apply an equal increase to pensions already in payment — 1 October 2025 — approval
- Appointment of Rosalinde Oudendijk — 24 October 2025 — no impediment

Recommendations for 2026

The Supervisory Board notes that the Board is working diligently to implement the Future of Pensions Act whilst continuing to manage the current Fund effectively. Preparing for the transition requires sustained focus and discipline. The recommendations for 2026 are:

- Finalising the implementation plan for the period up to 1 July 2027, setting out clear milestones, verifiable acceptance criteria and clear agreements with the implementing parties.
- Continuing to closely monitor the progress of DORA and cybersecurity at APG and other supply chain partners, and escalating matters in a timely manner where necessary.
- Finalising the plans for the joint training day in 2026 and ensuring that all bodies maintain a consistent level of awareness regarding DORA, cybersecurity and digital resilience.
- Continuing with succession planning and developing a vision for the future composition and allocation of roles within the Board and committees.

- Making feedback on communication a regular topic of discussion, and where possible, improving the clarity and appeal of communications aimed at participants.
- Ensuring that a balanced assessment of interests is explicitly and clearly documented, even in non-Wtp decisions.
- Strengthening the documentation of the reasoning behind investment decisions and improving accountability for implementation and results in the reports.
- Developing a strategy for the long-term cost structure following the transition, whilst maintaining a focus on cost control and the quality of service provision.

Conclusion

2025 was dominated by preparations for the Future of Pensions Act. The Supervisory Board concludes that the Board has acted with due care, transparency and balance. In 2026, the Supervisory Board will continue to closely monitor the ongoing implementation, the response to DNB's findings, DORA compliance of outsourcing partners and communication with participants.

Board response

The Board has noted with appreciation the Supervisory Board's 2025 report on its findings. The report was discussed in further detail on 1 April 2026 during a joint meeting. The Board recognises the picture outlined and endorses the assessment that, in 2025, significant efforts were made to prepare for and implement the Future of Pensions Act, whilst the day-to-day management of the Fund continued to receive unabated attention.

The Board appreciates the constructive and critical approach taken on by the Supervisory Board in carrying out its supervisory duties, as well as its involvement in the Wtp-process, governance, risk management, IT and data quality. Some of the Supervisory Board's recommendations were already addressed in 2025 or early 2026. The recommendations of the Supervisory Board that have not yet been addressed will be taken by the Board and, where necessary, incorporated into the further planning of the implementation phase leading up to 2027, the strengthening of governance and the further development of communication, risk management and investment accountability. The Board continues to engage in an open and transparent dialogue with the Supervisory Board on these matters.

7 Accountability Body

Pursuant to Article 14 of the Articles of Association, the Accountability Body of Pensioenfonds voor de Architectenbureaus is responsible for assessing the actions of the Board, the policies pursued and the policy decisions for the future. In 2025, the Accountability Body carried out this task on the basis of, amongst other things, quarterly reports, the annual report, policy documents, requests for advice and the findings of the Supervisory Board.

There were several changes in the composition of the Accountability Body in 2025. Vacancies are being filled in phases, with the Accountability Body expressing confidence that the relevant parties will carry this out in a timely manner and with well-qualified representatives. The work was carried out in accordance with the rules of procedure of the Accountability Body. In 2025, a proposal was also put forward to amend these rules of procedure with regard to the processing time for requests for advice where additional information is required.

The Accountability Body met fifteen times in 2025, including on several occasions with the Board and the Supervisory Board. In addition, two joint study days were held, along with various additional (online) knowledge and information sessions, particularly in connection with the Future of Pensions Act (Wtp). This high level of involvement reflects the importance and complexity of the transition to the new pension system.

Opinion

The Accountability Body has given a positive opinion on the actions of the Board, the policy pursued and the policy choices for the future. The Accountability Body believes that the Board has taken the interests of all stakeholders in a balanced manner when making its decisions into account. The Board has acted on a large proportion of the recommendations on 2024.

Key findings

Financial

The 2025 annual accounts have been reviewed in broad terms by the Accountability Body and are consistent with the positive opinions of the external auditor and the certifying actuary.

Requests for advice

The Accountability Body gave eight recommendations in 2025. This covered the following topics:

No.	Topic	Period	Nature of recommendation
1.	Advice on the Statutory Communication Plan (WCP)	Mar. 2025	Positive
2.	Advice on Collective Value Transfer (Integration of accrued pension rights) with effect from 1 January 2027 (Wtp)	Mar. 2025	Positive
3.	Advice on equal increases for pensioners July 2025; increases for pensioners July 2025	July 2025	Negative
4.	CWO's advice regarding ANW and AOP benefits to elipseLife (insurer)	July 2025	Positive
5.	(Unsolicited) advice regarding amendments to the rules of procedure of the Accountability Body	Nov. 2025	Positive
6.	Advice on increasing the remuneration of the Complaints Committee	Nov. 2025	Positive
7.	Advice on the pension premium for 2026	Nov. 2025	Positive
8.	Advice on supplementation from 1 January 2026	Nov. 2025	Positive

The Accountability Body commends the Board for upholding its original decision of March 2025 regarding 'equal increases' in response to the negative recommendation.

Future of Pensions Act (Wtp)

The focus was on preparations for the transition on 1 January 2027. In formulating its enhanced recommendations on the Statutory Communication Plan and the Collective Value Transfer, the Accountability Body applied its own framework of standards. This process led to an increased workload, for which additional remuneration was granted.

Accountability

In 2026, both the Supervisory Board and the Board reported on the 2025 financial year.

The Accountability Body based its assessment on a wide range of information sources and commends the Board for its transparent communication.

Our full report containing the standards framework, findings, opinion and recommendations can be found on the website. Below is an abridged account of our opinion for each topic.

Governance and the Future

Governance complies with the Pension Fund Governance Strengthening Act (Wvbp - *Wet versterking bestuur pensioenfondsen*) and the Code of Dutch Pension Funds. The Board is knowledgeable, diverse and in control. Decisions are transparent and aimed at ensuring an affordable and stable scheme.

The Fund has a Board with equal representation (8 members, including 2 independent members). The collaboration is at a professional level. Responsibilities are divided amongst the four committees. The day-to-day management supports and monitors progress. IT and ESG roles have been suitably filled.

Rotations took place in 2025; changes are also planned for 2026. This requires a focus on continuity. A new confidential adviser has taken up their post and has been introduced.

A PESTEL model has been in use since 2025 and is updated every quarter. PESTEL stands for Political, Economic, Social, Technological, Environmental and Legal. All Fund bodies have carried out a self-assessment, identifying specific areas for improvement for 2026.

Since 2025, the Target Operating Model (TOM) has received increased attention, but it has only been elaborated to a limited extent for the Accountability Body. Key issues include the composition of the Board, compulsory affiliation and the situation following the integration of the pension rights. Continued vigilance is required.

The Board complies with the Pension Fund Governance Strengthening Act (Wvbp) and provides sufficient internal constructive challenge. Despite the pressure of the Wtp transition, future Board profiles were taken into account.

The Board has largely acted on the recommendations for 2024. This last topic was discussed during the reporting period, primarily by exploring various scenarios and 'what if' questions in broad terms.

We recommend that the future organisational structure, profiles and competencies be explicitly taken into account in the further development of the TOM model, in line with the strategic direction and the transition to the new pension system. It is precisely during this busy phase of the Wtp transition that it is important to tackle this in a timely and systematic manner, so that the organisation remains agile and future-proof.

Despite the focus on implementing the Wtp, it is important to systematically monitor and document relevant developments, strategic options and areas for attention. This avoids the need to start anew during a reassessment *and* mitigates the risk of relying too heavily on a 'copy and paste' approach to previous plans without fresh substantive evaluation. This helps to strengthen the organisation's agility and future-proofing.

Premium policy and Supplementation

The premium rate of 22.8%, with an accrual rate of 1.7385% for 2026, takes sufficient account of both the cost components used and a balanced consideration of interests. The Accountability Body deemed the additional verbal explanation provided by a delegation of the Board positive but also necessary.

For the 2026 supplement, the Board has decided to make use of the Order in Council and, on the basis of these rules and as a departure from the regular supplementation policy, to increase all pension entitlements and pension rights in payment by 3.27% on 1 January 2026. This is the full supplement.

The Accountability Body commends the Board for the responsible decision to make use of the Order, as recommended in the Accountability Body's annual assessment on 2024.

The Accountability Body recommends that the Board timely consult and/or inform the various stakeholders on both the setting of the premium for 2027 and the granting of supplements before the end of 2026.

Investment policy and Asset management

The investment process was carried out in accordance with the investment policy and principles as set out in the Fund's Investment Plan and Investment Guidelines.

Investing responsibly combined with impact investing is a topic that the participants consider important. ESG policy forms part of the strategic investment policy. The following areas of focus have been identified in this regard: climate change, biodiversity and the built environment. In the longer term, however, it is crucial that the focus on ESG does not wane.

In the run-up to the Wtp transition, the integration funding ratio was further protected through the purchase of put options on the equity investments. Put options can offer the Fund protection if the value of the equity investments falls below the agreed strike price. The unwinding of interest rate hedging at the end of 2026/beginning of 2027 is expected to have a significant impact, when all funds that are set to transition to the new pension scheme at the beginning of 2027 do so simultaneously. There are many risks associated with unwinding the hedging of nominal interest rate risk. The Accountability Body therefore recommends that the Board reassess the current interest rate hedging during 2026.

Outsourcing & IT (DORA)

In 2025, the Fund used a wide range of service providers for pension administration, asset management, administrative support, IT and cybersecurity, supplemented by various external advisers.

The Accountability Body concludes that, in 2025, the Board continued to maintain control over outsourcing and IT. In addition, significant progress has been made in the areas of IT governance, cybersecurity, data quality and the implementation of DORA. At the same time, it remains essential to continue to monitor IT risk management and the dependencies within outsourcing chains closely.

The Accountability Body recommends that the Board, as soon as the workload associated with the Wtp transition allows, resume formal evaluations with outsourcing partners and continue to monitor the progress of DORA implementation at key service providers.

Communication

In 2025, the Fund provided timely, transparent and comprehensive information about the transition to the new pension scheme. The Fund is thus following up on the themes previously emphasised by the Accountability Body: transparency, a balanced weighing up of interests and the provision of clear information.

The basic principle is that communication should focus on:

- Explaining what the transition to the new pension system means for the participants;
- Providing information about the relevant schedule and what participants may expect;
- Providing personal information as soon as it becomes available.

It may be concluded that the Board complied with this principle in 2025.

The decision taken earlier to reduce the number of pensioners' days means that only one in-person meeting was organised last year. Whilst we understand the argument for adopting a different (digital) approach to this point of contact from a cost-efficiency perspective, we believe that greater value should be placed on the opportunity offered to pensioners to meet one another and representatives of the Fund's Board in in-person meetings.

On the other hand, the (younger) active participants can be kept well informed via the website and social media channels. Efforts aimed at (further) increasing reach via LinkedIn can therefore count on the approval of the Supervisory Board.

We would also like to draw attention to the technological divide that may arise – partly as a result of developments in the field of artificial intelligence – in the interaction between the growing group of pensioners and the Fund.

Integrated risk management

The Fund's comprehensive risk management framework continues to evolve and improve, and has now reached a level where it can be expected that all potential risks are covered and monitored. Applying the PESTEL model also helps to identify any remaining loose ends with regard to external developments.

It was also concluded that the dual role of the RAC key role holder/Board member does not constitute an obstacle to the independent position that the RAC key role holder is required to maintain within the integrated risk management framework.

The Accountability Body supports the policy of responding to each of DNB's findings regarding the submitted integration template and proposing a solution for each finding, rather than incorporating these into a completely new integration template.

The Accountability Body recommends that all risks relating to the Wtp transition achieve a 'green' status as soon as possible, as the last two components have been at 'amber' for almost two years.

It may also be advisable to prioritise the analyses for the PESTEL model, which can then serve as a basis for translating these into strategic action.

In conclusion

Thanks to the numerous meetings and consultations, cooperation with the Board and the Supervisory Board was close in 2025, with all parties working together in a positive atmosphere and ensuring that the human aspect was not lost sight of. Everyone tries to stick to their own role and contribute constructively to the Fund's shared objectives.

The Accountability Body is confident that this collaboration can continue in this way in the years to come.

Culemborg, 13 May 2026

H. Oonk (chair)

D. Verweij (vice-chair)

J. Kirchert

M. Kuijt

A. Romijn

W. Vester

Board response

The Board has noted with appreciation the Accountability Body's opinion on the 2025 reporting year and its positive assessment of the Board's actions, the policies pursued and the policy choices for the future.

The Board appreciates the intensive and constructive cooperation, the critical feedback and the meticulous manner in which the Accountability Body has carried out its duties, particularly given the complexity and impact of the preparations for the transition to the new pension system.

The comments and recommendations made by the Accountability Body provide valuable guidance for further refining policy and its implementation. The Board will explicitly take these points into account in its future decision-making and policy development, both in the context of the Wtp-transition and in its day-to-day work. The Board remains committed to transparent governance, a balanced consideration of interests and careful communication with all stakeholders.

II. ANNUAL ACCOUNTS

In this chapter, the Board of Stichting Pensioenfonds voor de Architectenbureaus presents the annual accounts for the 2025 financial year ending on 31 December 2025. The Other Information section contains the statements of the certifying actuary and the independent auditor of the pension fund.

1 Balance sheet as at 31 December

(After appropriation of the balance of income and expenditure, amounts in thousands of euros)

	explanatory notes	31-12-2025	31-12-2024
ASSETS			
Investments at the risk of the pension fund	(1)		
Property investments		514,415	500,191
Equities		1,495,351	1,792,716
Fixed-income securities		2,613,549	2,527,921
Derivatives		664,636	312,723
Other investments		267,031	234,011
		5,554,982	5,367,562
Receivables, prepayments and accrued income	(2)	9,628	7,480
Cash and cash equivalents	(3)	12,341	13,693
		5,576,951	5,388,735
LIABILITIES			
Foundation capital and reserves	(4)		
- General risks reserve		626,269	184,161
- Volatility reserve		699,873	759,726
Technical provisions at the risk of the pension fund	(5)		
- Provision for pension liabilities at the risk of the pension fund		3,470,204	3,997,463
- Provision for operating costs		110,865	127,760
Other liabilities, accruals and deferred income	(6)	669,740	319,625
		5,576,951	5,388,735
		31-12-2025	31-12-2024
Funding ratio based on FTK (in %)			
Current funding ratio		137.0	122.9
Policy funding ratio		131.0	123.0

2 Statement of income and expenditure

(Amounts in thousands of euros)

	explanatory notes	2025	2024
INCOME			
Premium contributions at the risk of the pension fund (from employers and employees)	(7)	81,478	77,340
Investment results at the risk of the pension fund	(8)	-84,444	521,223
Other income	(9)	666	720
		-2,300	599,283
EXPENDITURE			
Pension benefit payments	(10)	144,084	141,366
Pension administration costs	(11)	6,925	5,882
Movement technical provisions at the risk of the pension fund	(5)		
- Movement provision for pension liabilities at the risk of the pension fund		-527,259	195,492
- Movement provision for operating expenses		-16,895	6,283
Balance of transfers of rights	(12)	8,590	5,512
		-384,555	354,535
Balance of income and expenditure		382,255	244,748

Appropriation of the balance of income and expenditure

(Amounts in thousands of euros)

	2025	2024
General risks reserve	441,677	216,254
Volatility reserve	-59,422	28,494
	382,255	244,748

3 Cash flow statement

(Amounts in thousands of euros)

	2025	2024
Cash flow from pension activities		
Premium contributions received for the risk of the pension fund	79,339	79,119
Incoming value transfers	1,903	1,062
Other income received	662	1,846
Pension benefits paid	-144,187	-141,180
Outgoing value transfers	-7,267	-6,542
Pension administration costs paid	-6,561	-6,070
Total cash flow from pension activities	-76,111	-71,765
Cash flow from investment activities		
Sale and redemptions of investments	2,482,095	2,132,048
Direct investment returns received	91,022	80,247
Purchases and disbursements of investments	-2,161,487	-2,115,762
Change in cash collateral	-305,711	19,346
Asset management fees paid	-9,019	-7,527
Other cash flows from investment activities	-8,739	5,617
Total cash flow from investment activities	88,161	113,969
Exchange rate and conversion differences on cash at bank and in hand	-970	-472
Movement in cash at bank and in hand	11,080	41,732
	explanatory notes	
Cash at bank and in hand as at 1 January	62,152	20,420
Movement in cash at bank and in hand	11,080	41,732
Cash at bank and at hand as at 31 December	(3) 73,232	62,152
Cash at bank and in hand included in investments	60,891	48,459
Cash at bank and in hand included in cash and cash equivalents	12,341	13,693

4 General explanatory notes

General explanatory notes

Introduction

The objective of Stichting Pensioenfonds voor de Architectenbureaus, registered in the Dutch business register under number 41199584, having its office under the Articles of Association in Harderwijk (hereinafter referred to as 'the pension fund') is to provide benefits now and in the future to pensioners and surviving relatives in respect of old age and death; the pension fund also provides benefits to occupationally disabled participants and former participants. This objective is detailed in the pension fund's Articles of Association, pension regulations, pension administration agreement and Actuarial and Technical Business Memorandum, among other things. The pension fund implements the pension scheme of the compulsorily affiliated employers in the architectural sector.

The Fund's business address is Ceintuurbaan 2, 3847 LG Harderwijk.

Declaration of conformity

The annual accounts have been prepared in accordance with the statutory provisions as set out in Title 9, Book 2 of the Dutch Civil Code and in compliance with the Dutch Accounting Standards, in particular RJ 610. The amounts included in the annual accounts have been stated in thousands of euros unless indicated otherwise.

The Board adopted the annual accounts on 3 June 2026.

Going concern

The annual accounts were prepared on the going concern basis of accounting.

Comparison with the previous year

The principles of valuation and determination of results compared to the previous year remained the same, with the exception of the accounting policy change and the change in the accounting estimate explained below.

Change of accounting policy for provision for operating expenses

With effect from the 2025 financial year, a change has been implemented to the accounting policies regarding the presentation of the provision for operating expenses. This change is the result of the amendment to RJ 610 'Pension Funds' by the Dutch Accounting Standards Board, partly in the context of the implementation of the Future of Pensions Act.

Previously, the provision for operating expenses was included in the technical provision for pension liabilities at the Fund's risk, without being itemised separately. In line with the revised accounting standard, the provision for operating costs is presented separately as a distinct item within the technical provisions from the 2025 financial year onwards.

The change has been classified as an accounting policy change and has therefore been applied retrospectively. The comparative figures for the 2024 financial year have been restated to allow for a consistent comparison. This accounting policy change has no effect on the Fund's assets and results.

Impact of the accounting policy change	after accounting policy change	annual accounts 2024	difference
Balance sheet			
Technical provisions at the risk of the pension fund			
- Provision for pension liabilities at the risk of the pension fund	3,997,463	4,125,223	-127,760
- Provision for operating expenses	127,760	-	127,760
	4,125,223	4,125,223	-
Statement of income and expenditure			
Movement technical provisions at the risk of the pension fund			
- Movement provision for pension liabilities at the risk of the pension fund	195,492	201,775	-6,283
- Movement provision for operating expenses	6,283	0	6,283
	201,775	201,775	-

Changes in accounting estimates of pension liabilities at the risk of the pension fund

Actuarial assumptions

With regard to 2025 reporting year, the Board decided to make a change in the assumptions used, actuarial and otherwise, to determine the provision for pension liabilities. The change and the effect of the change in the accounting estimates on the provision for pension liabilities, relates to the application of updated partner frequencies based on Statistics Netherlands (CBS) data from 2025. Its effect is a reduction in the provision of €0.1 million.

General principles

Recognition of an asset or liability

An asset is recognised in the balance sheet when future economic benefits are likely to accrue to the pension fund in and its value can be measured reliably. A liability is recognised in the balance sheet when its settlement is likely to involve an outflow of resources and the amount thereof can be measured reliably.

Recognition of income and expenditure

Income is recognised in the statement of income and expenditure when an increase in the economic potential, related to an increase in an asset or a reduction in a liability, has occurred, the magnitude of which can be measured reliably. Expenditure is recognised when a reduction in the economic potential, related to a reduction in an asset or an increase in a liability, has occurred, the magnitude of which can be measured reliably.

Netting of an asset and a liability

A financial asset and a financial liability are netted out and recognised as a net amount in the balance sheet if there is a legal or contractual authority to settle the asset and liability netted and simultaneously and,

if there is also an intention to settle the items in this way. Interest income and interest expenditure associated with netted financial assets and financial liabilities are also netted out.

Estimates and assumptions

In accordance with Title 9, Book 2 of the Dutch Civil Code, the preparation of the annual accounts requires the Board to form opinions and make estimates and assumptions that affect the application of accounting principles and the reported values of assets and liabilities, and of income and expenditure.

The estimates and related assumptions have been based on past experience and various other factors that are deemed reasonable given the circumstances. The results provide the basis for the opinion on the carrying value of assets and liabilities that is not readily apparent from other sources. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are assessed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both the reporting period and future periods.

Recognition of movements in the value of investments

No distinction is made between realised and unrealised movements in the value of investments. All the movements in the value of investments, including transaction costs, fees, exchange rate differences, and so on, are recognised as indirect investment returns in the statement of income and expenditure.

Foreign currencies

A foreign currency transaction is valued on initial recognition at the functional exchange rate on the transaction date. Assets and liabilities denominated in foreign currencies are converted into euros at the exchange rate on the balance sheet date. This valuation is part of the fair value measurement. Income and expenditure arising from transactions in foreign currencies are converted at the exchange rate on the transaction date. All the foreign exchange differences are recognised in the statement of income and expenditure as indirect investment returns.

Principles for the valuation of assets and liabilities

Investments at the risk of the pension fund

In general

The investments are valued at fair value; only if the fair value of investments cannot be reliably determined, valuation is based on amortised cost. Prepayments and accrued income, and accruals and deferred income as well as cash asset management have been valued at nominal value, and are included in the investments. For these assets and liabilities, the difference between fair value and nominal value is generally minor.

Units in investment funds and investment institutions specialising in a particular type of investments are classified and valued according to the principles for those underlying investments (look-through approach). Mixed investment funds are aligned with the main class, determined on a fair value basis.

Financial instruments are used to hedge investment risks and achieve the defined investment policy. Positions in derivatives have been recognised as a separate investment class. Derivatives that are part of an investment fund are recognised in the investment class in which this investment fund is classified.

Fair value

The pension fund's investments are valued at fair value on the balance sheet date. Certain instruments, such as investment fund units, are valued using the net asset value. It is customary and possible to determine the fair value within an acceptable range of estimates. Only if the fair value of an investment cannot be reliably determined, valuation is based on amortised cost. Quoted market prices can be used for some of the pension fund's financial instruments. Derivatives are valued using net present value calculations.

For financial instruments, such as investment receivables and debts, the carrying value approximates the fair value due to the short-term nature of the receivables and debts. The carrying values of all the assets and financial liabilities as at the balance sheet date approximate the fair value.

Property investments

Investments in direct property are measured at fair value. The fair value is based on periodic valuations carried out by independent experts.

Listed indirect property investments are valued at the market value on the balance sheet date. Unlisted (indirect) property investments are valued at the net asset value calculated at the end of the reporting period. The net asset value is derived from the most recent statements of the relevant fund managers based on local principles which assume valuation at market value.

Equities

Equity investment funds

Units in listed investment institutions are valued at the stock market price as at the balance sheet date. Units in investment funds in listed equities are valued at the last known market value at the end of the reporting period. Units in investment funds in unlisted equities are valued at the net asset value calculated at the end of the reporting period. The net asset value is derived from the most recent statements of the relevant fund managers based on local principles which assume valuation at market value.

Fixed-income securities

Fixed-income securities are measured at fair value including accrued interest. For listed fixed-income securities, this is the market value on the balance sheet date. For unlisted units in fixed-income securities funds, this is the net asset value, which represents the fair value of the underlying investments.

Bonds

Listed bonds and units in listed investment institutions investing in bonds are valued at the stock market price on the balance sheet date. Units in unlisted investment funds investing in bonds are valued at the net asset value of the bond fund.

Mortgages

Units in investment funds investing in mortgage loans are valued at fair value. The fair value is calculated based on the present value of the future cash flows. The parameters used in this calculation were updated at the end of the financial year.

Derivatives

Derivatives are measured at fair value, which is the relevant market quotation or, if there is none, the value determined using market-based and verifiable valuation models. Derivative contracts with a negative value are recognised in the balance sheet under other liabilities and accruals and deferred income.

Other investments

Other investments are valued at fair value. These are valued at net asset value, which represents the fair value of the underlying investments.

Money market funds

The money market funds are measured at fair value, being the pension fund's share of the fair values of the financial instruments held by Columbia Threadneedle Netherlands bv at the account and risk of its clients.

Accounts receivable, prepayments and accrued income

Receivables, prepayments and accrued income are valued at fair value upon initial recognition. After initial recognition, receivables are measured at amortised cost, equal to the nominal value if no transaction costs are incurred, less any impairment losses, if there is a possibility of irrecoverability.

Other assets

Other assets include cash and cash equivalents to the extent that these are bank balances payable on demand. Cash and cash equivalents are valued at nominal value. They are distinguished from balances related to investment transactions. Cash and cash equivalents from investment transactions are presented under the investments.

Foundation capital and reserves

General risks reserve

This reserve is the part of the capital that remains after the required reserves have been brought to the desired level through profit appropriation, and serves to absorb financial setbacks other than those for which a specific reserve or provision, respectively, has been made. The aim is to hold total reserves at least equal to the stipulated required capital based on the Financial Assessment Framework (FTK). The stipulated required capital is determined based on the standard method prescribed by De Nederlandsche Bank (DNB). The general risks reserve is not capped.

Volatility reserve

The volatility reserve equals the required capital needed in an equilibrium. DNB's standard test determines the size of the required capital.

Technical provisions at the risk of the pension fund

Provision for pension liabilities at the risk of the pension fund

The provision for pension liabilities is the present value, calculated on actuarial principles, of the pension entitlements to which rights have been acquired under the regulations as at the balance sheet date. The calculated provision relates only to the Fund's unconditional pension liabilities. Furthermore, no account has been taken of pension liabilities arising from future salary increases.

The calculations were carried out on the following actuarial principles and assumptions:

Fictitious interest rate

The market interest rate is the fictitious interest rate. The market interest rate corresponds to the interest rate term structure at the end of the financial year as published by DNB.

Life tables

The provision at the end of 2025 was calculated based on the Projections Life Table AG2024 published by the Royal Dutch Actuarial Association (*Koninklijk Actuarieel Genootschap*), start column 2026 (2024: Projections Life Table AG2024, start column 2025). Here, mortality experience is taken into account by multiplying mortality rates by age-dependant and gender-dependent adjustment factors.

At age 67, for instance, the adjustment factor for males is 73% and 78% for females. For co-insured persons, the adjustment factor at age 67 is 68% for males and 81% for females.

After age 67, these adjustment factors gradually increase to 100% at age 100.

No mortality rates have been considered for the orphans.

Partner frequencies

For the valuation of the latent partner's pension for non-pensioners, the indefinite partner system is used, which takes into account the probability of an insured person having a partner on the basis of empirical data of the Dutch population published in 2025 by Statistics Netherlands (2024: based on the empirical data published by Statistics Netherlands in 2022). These partner frequencies depend on age and gender of the insured.

For latent partner's pension in addition to retirement pension in payment, the particular system is used, where an entitlement exists only for partners present on the retirement date and for which a provision is calculated.

Male-female age difference

The male is assumed to be three years older than the female.

Provision for extension risk Non-Contributory Participation

The non-contributory participation extension risk provision is calculated as the sum of the non-contributory participation loadings of the last two financial years. This will make the non-contributory participation loading of the second financial year available annually to cover the costs of the start of the premium waiver due to the onset of occupational disability for participants with a first day of illness during the second financial year.

Savings fund conscientious objectors

The pension fund may grant individual exemption from participation in the compulsory pension schemes to an employee if they have conscientious objections to any form of insurance. The employer owes a savings contribution to the pension fund. This savings contribution equals the premium that would have been charged to the employer if no exemption had been granted. Under the collective labour agreement, 45% of the savings contribution is borne by the employee. Savings contributions are deposited in a notional savings account, to which interest is added annually. Up to the start of the pension replacement benefit, this interest equals the moving average return on the pension fund's investments over the last five financial years less 0.5% and rounded down thereafter to a multiple of 0.25%. The saved contributions of the conscientious objector are paid to the person concerned in equal instalments for 15 years of reaching the age of 67. In the event of the death of the conscientious objector before the payment of benefits commences, the balance is paid to the partner in equal instalments for 15 years. In case of death of the conscientious objector after commencement of the benefits, the benefits continue for the benefit of the partner for the remaining period.

Provision for operating expenses

The provision for operating costs is calculated at current value and represents a reserve for the expected future administration costs associated with the pension liabilities. This provision is calculated on the basis of an actuarial estimate of future costs, such as administrative costs, communication and the payment of benefits. The provision is reviewed and adjusted annually on the basis of the most recent information and forecasts.

The collective cost provision is calculated as the present value of the expected cash flow for future costs (based on a settlement scenario assuming a future liquidation date). Discounting is applied using the interest rate term structure as at year-end, as published by DNB. Expressed as a percentage of net pension liabilities, this corresponds to (rounded) 3.2% (2024: 3.2%).

Other liabilities, accruals and deferred income

Other liabilities, accruals and deferred income are valued at fair value upon initial recognition. After initial recognition, liabilities are measured at amortised cost, equal to the nominal value if no transaction costs are incurred.

Current funding ratio

The current funding ratio is calculated as follows:

Assets present
----- x 100%
Technical provisions

In this calculation, the assets present consist of all the assets less other liabilities and accruals and deferred income.

Under the FTK, the policy funding ratio is the guiding principle for all the policy measures. The policy funding ratio is the average of the current funding ratio over the past 12 months and is therefore less dependent on daily rates.

Principles for the determination of the result

In general

Income and expenditure are allocated to the financial year to which they relate. The items shown in the statement of income and expenditure are significantly related to the valuation principles used in the balance sheet for investments and the technical provisions. Both realised and unrealised results are recognised directly in the result.

Premium contributions at the risk of the pension fund (from employers and employees)

Premium contributions mean amounts charged or to be charged to third parties for the pensions insured in the reporting year less discounts. Premiums have been allocated to the period to which they relate.

Returns on investments

Direct investment returns

Direct investment returns in this context mean interest income and interest charges, dividends and similar income. Dividends are recognised at the time they become available for payment.

Indirect investment returns

Indirect investment returns refer to realised and unrealised movements in value and foreign exchange results. The annual accounts make no distinction between realised and unrealised movements in the value of investments. All movements in the value of investments, including exchange rate differences, are recognised as indirect investment returns in the statement of income and expenditure. Acquisition costs are included in the fair value of investments. Selling costs are recognised as part of the value movements.

Asset management costs

Asset management costs consist mainly of management and custody fees. These are just the costs paid by the Fund itself. Income-related transaction costs, fees, exchange rate differences, and so on, are offset against direct and indirect investment income.

Pension benefit payments

Pension benefits refer to the amounts paid to pension beneficiaries including commutations. The pension benefits have been determined on actuarial principles and allocated to the reporting year to which they relate.

Pension administration costs

The pension administration costs have been allocated to the period to which they relate.

Movement technical provisions at the risk of the pension fund

Pension accrual

Pension accrual is the present value of pension entitlements granted during the financial year. This is the impact on the provision for pension liabilities of the nominal rights to retirement pension and partner's pension accrued during the year under review. It further includes the effect of individual salary development.

Interest addition

Pension liabilities are discounted at the nominal market interest rate based on the interest rate term structure published by DNB. The interest addition is calculated at the fictitious interest rate at the beginning of the financial year on the opening balance and movements during the year.

Withdrawal for pension benefits

Expected future pension benefits are calculated in advance on the basis of actuarial principles and are included in the technical provision. The decrease in the provision recognised in this heading relates to the amount released for the purpose of funding pensions during the reporting period.

Change in market interest rates

Annually, on 31 December, the current value of the technical provisions is recalculated by applying the current interest rate term structure. The effect of the change in the interest rate term structure is accounted for under the heading 'Movement in market interest rates'.

Movement in actuarial assumptions

The determination of the provision for pension liabilities is an inherently uncertain process, using estimates and assessments by the Board. The actuarial principles and/or methods are assessed regularly and if necessary revised for the purpose of calculating the current value of the pension liabilities. In doing so, internal and external actuarial expertise is deployed. Among other things, this includes the comparison of mortality, longevity and occupational disability assumptions with actual observations for both the entire population and the population of the pension fund in particular. The effect of changes is recognised in the result when the actuarial assumptions are revised.

Movement from transfer of rights

This includes the transfer values attributable to the reporting year of the incoming and outgoing pension entitlements, with respect to the actuarial value.

Other movements in technical provisions

The changes in the provision recognised under this item relate to probability systems.

Balance of transfers of rights

The item 'Balance of rights transfers' includes the balance of amounts in respect of incoming or outgoing pension liabilities.

Other income and expenditure

Other income and expenditure are recognised for amounts attributable to the year under review.

Cash flow statement principles

The cash flow statement has been prepared in accordance with the direct method. All receipts and expenditures are hereby presented as such. A distinction is made between cash flows from pension administration activities and from investment activities. The item 'Cash at bank and in hand' includes both bank accounts held for pension activities and those held for investment activities.

Money market funds are recognised under cash at bank and in hand only if they meet the definition of a cash equivalent.

5 Explanatory notes to the balance sheet

(Amounts in thousands of euros, unless stated otherwise)

Assets

1. Investments at the risk of the pension fund

Overview of movements by investment class

	Property investments	Equities	Fixed-income securities	Derivatives	Other investments	Total
2025						
Position as at 1 January 2025	500,191	1,792,716	2,527,921	-3,003	234,011	5,051,836
Purchases	24,529	139,209	1,910,257	87,492	-	2,161,487
Sales	-25,749	-543,383	-1,760,387	-152,576	-	-2,482,095
Value movements	17,778	107,355	-68,596	-238,519	16,484	-165,498
Other movements	-2,334	-546	4,354	308,893	16,536	326,903
	514,415	1,495,351	2,613,549	2,287	267,031	4,892,633
Plus: Derivatives with a negative value	-	-	-	662,349	-	662,349
Position as at 31 December 2025	514,415	1,495,351	2,613,549	664,636	267,031	5,554,982
2024						
Position as at 1 January 2024	469,553	1,369,322	2,578,023	-19,162	212,706	4,610,442
Purchases	13,460	301,745	1,621,557	-	179,000	2,115,762
Sales	-6,872	-291,426	-1,707,684	77,238	-203,304	-2,132,048
Value movements	28,731	412,834	34,172	-42,780	16,020	448,977
Other movements	-4,681	241	1,853	-18,299	29,589	8,703
	500,191	1,792,716	2,527,921	-3,003	234,011	5,051,836
Plus: Derivatives with a negative value	-	-	-	315,726	-	315,726
Position as at 31 December 2024	500,191	1,792,716	2,527,921	312,723	234,011	5,367,562

According to the accounting principles, derivatives with a negative value are recognised under Other liabilities and accruals and deferred income; the Debt for collateral received is also recognised under Other liabilities and accruals and deferred income. The overview of movements for each investment class shows the netted movements of derivatives. In order to arrive at the positive value of the derivatives under the investments at the risk of the pension fund, the value of the negative derivatives and the debt for collateral received are added to the netted closing balance of the derivatives at the bottom of the table.

The Fund has no investments in affiliated organisations or contributory companies.

Other movements

Other movements relate to movements relating to investment debtors, investment creditors and cash under management at the asset managers.

Securities lending

The pension fund does not participate directly in securities lending. Securities lending may however occur within the investment funds. The investment funds may make part of their investments available for securities lending. In that case, based on look-through in the investment funds, securities lending is applicable. This was not the case at the end of 2025 and 2024.

Specific financial instruments (derivatives)

Financial derivatives are used to implement the investment policy. As a rule, derivatives are only used to the extent appropriate within the overall investment policy. The portfolio structure and risk profile, calculated including the economic effects of derivatives, should be within the range, i.e. limits, set by the Board.

The pension fund uses derivatives primarily to hedge the currency risk and interest rate risk. One of the main risks in derivatives is credit risk. This is the risk of counterparties being unable to meet their payment obligations. This risk is mitigated by only entering into transactions with reputable parties. Moreover, collateral is always used. We also use centrally cleared interest rate swaps for interest rate derivatives, with daily settlement.

Fair value

Investments are measured at fair value. Apart from investment debtors, investment creditors, and cash and cash equivalents, the pension fund's investments are measured at fair value on the balance sheet date. In general, it is possible and customary to determine the fair value within an acceptable range of estimates. The carrying values of all the assets and financial liabilities as at the balance sheet date approximate the fair value.

For part of the pension fund's investments, quoted market prices or valuations carried out by independent third parties may be used. However, certain investments have been measured using net present value calculations or other methods:

- Net asset value: the market value derived from the most recent reports of fund managers and fund-of-fund managers. For fund investments in property, private equity and infrastructure, the valuation is determined on the basis of the latest fund reports received. These reports have been audited by an independent auditor but the period of these reports is not synchronised with the pension fund's financial year. To mitigate this uncertainty, an annual reconciliation is made retrospectively. Investments of which the valuation is based on net asset value are included in the table under "Other method(s)". In addition, investment funds of which the Net Asset Value (NAV) is provided by an external party are accounted for under this method.
- Investments with quoted market prices are traded on a stock exchange or involve liquid assets. These include equities, bonds, collateral and bank deposits.
- The net present value (NPV) is determined by discounting the cash flows receivable using the prevailing market interest rate. The valuation takes into account the irrecoverability risk.

Valuation system used based on RJ 290

The tables below show the breakdown by valuation system used based on RJ 290 of the invested assets.

As at 31 December 2025	Quoted market prices	Independent valuations	NPV calculations	Other method(s)	total
Investment properties	40,020	-	-	465,171	505,191
Equities	1,491,596	-	-	-	1,491,596
Fixed-income securities	2,146,014	-	-	441,242	2,587,256
Derivatives	-	-	-557,689	-	-557,689
Other investments	211,503	-	-	-	211,503
	3,889,133	-	-557,689	906,413	4,237,857

As at 31 December 2024	Quoted market prices	Independent valuations	NPV calculations	Other method(s)	total
Investment properties	55,818	-	-	432,815	488,633
Equities	1,788,415	-	-	-	1,788,415
Fixed-income securities	2,065,104	-	-	440,877	2,505,981
Derivatives	-	-	-254,086	-	-254,086
Other investments	195,020	-	-	-	195,020
	4,104,357	-	-254,086	873,692	4,723,963

The fixed-income securities mentioned under quoted market prices are mostly government bonds.

Property investments

The property investments can be specified as follows:

specification by class	31-12-2025	31-12-2024
Indirect property	505,191	488,633
Invested values	505,191	488,633
Investment debtors	9,224	11,558
	514,415	500,191

Equities

The equities can be specified as follows:

specification by class	31-12-2025	31-12-2024
Equities	1,458,669	1,747,311
Equity investment funds	32,927	41,104
Invested values	1,491,596	1,788,415
Investment debtors	3,755	4,301
	1,495,351	1,792,716

Fixed-income securities

Fixed-income securities can be specified as follows:

specification by class	31-12-2025	31-12-2024
Government bonds	1,782,194	1,635,312
Mortgage funds	441,059	440,877
Bond investment funds	360,664	427,881
Asset-backed securities	3,339	1,911
Invested values	2,587,256	2,505,981
Investment debtors	26,293	21,940
	2,613,549	2,527,921

Derivatives

Derivatives can be specified as follows:

specification by class	31-12-2025	31-12-2024
Interest rate derivatives positive value	71,286	60,760
Foreign exchange derivatives positive value	22,083	879
Equity derivatives	11,291	-
Invested values	104,660	61,639
Investment debtors	562,791	257,080
Investment creditors	-2,815	-5,996
	664,636	312,723

Interest rate derivative positions are settled on a daily basis. Cash collateral received on interest rate derivatives with a positive value is reinvested. For the explanatory note on collateral received on derivatives, we refer to the explanatory note on Other liabilities and accruals and deferred income.

The equity derivatives relate to put options purchased in 2025. The put options are aimed at safeguarding the funding ratio in the run-up to the transition to the new pension system.

Other investments

Other investments can be specified as follows:

specification by class	31-12-2025	31-12-2024
Catastrophe bonds	211,503	195,020
Invested values	211,503	195,020
Cash and cash equivalents	60,891	48,459
Investment creditors	-5,363	-9,468
	267,031	234,011

In order to carry out asset management, Columbia Threadneedle Netherlands bv holds bank accounts and money market instruments at the account and risk of the pension fund.

Beneficial ownership of said bank accounts and money market instruments lies with the pension fund and legal ownership lies with Columbia Threadneedle Netherlands bv. At the end of the reporting period, the balance is €60,891 (year-end 2024: €48,459). In the annual accounts, this is recognised as cash and cash equivalents under Other investments.

2. Accounts receivable, prepayments and accrued income

	31-12-2025	31-12-2024
Receivables from employers	9,315	7,176
Value transfers	182	117
Interest to be received	91	87
Prepaid expenses	32	32
Pensions	8	13
Other	-	55
	9,628	7,480

The valuation of receivables takes the risk of irrecoverability into account by deducting a provision for this from the balance of outstanding receivables. For similar items with similar risks, losses and risks are jointly estimated at the balance sheet date.

All the accounts receivable have a remaining maturity of less than one year.

Further specification of receivables from employers:

	31-12-2025	31-12-2024
Employers	9,413	7,261
Provision for doubtful debts	-98	-85
	9,315	7,176

An amount of €43 was added to the doubtful debt provision in 2025 (2024: €61 added). In addition, premiums amounting to €30 (2024: €8) were written off as irrecoverable in 2025.

3. Other assets

	31-12-2025	31-12-2024
Cash and cash equivalents		
ABN AMRO	12,331	13,683
Citibank	5	5
ING	5	5
	12,341	13,693

The item Cash and cash equivalents includes the cash and balances in bank accounts that are payable on demand or in the short term. Bank accounts managed by asset managers are included under investments.

Year-end 2025, the Fund has a credit line with ING Bank nv of €4 million. It was not in use at the end of 2025.

Liabilities

4. Foundation capital and reserves

Overview of movements in own funds

	General risks reserve	Volatility reserve	Total
Position as at 1 January 2025	184,161	759,726	943,887
From appropriation balance of income and expenditure	442,108	-59,853	382,255
Position as at 31 December 2025	626,269	699,873	1,326,142

	General risks reserve	Volatility reserve	Total
Position as at 1 January 2024	-32,093	731,232	699,139
From appropriation balance of income and expenditure	216,254	28,494	244,748
Position as at 31 December 2024	184,161	759,726	943,887

Solvency

	31-12-2025	in %	31-12-2024	in %
Pension assets	4,907,211	137.0%	5,069,110	122.9%
Less: technical provisions	3,581,069	100.0%	4,125,223	100.0%
Own funds	1,326,142	37.0%	943,887	22.9%
Less: required capital	699,873	19.5%	759,726	18.4%
Free capital	626,269	17.5%	184,161	4.5%
Minimum required capital	150,961	4.2%	173,590	4.2%
Current funding ratio (in %)		137.0%		122.9%
Policy funding ratio		131.0%		123.0%

The pension fund uses the standard model for determining the required capital, i.e. the solvency test. The Board considers the use of the standard model appropriate for the pension fund's risks. The results of the solvency test have been included in the Risk Management explanatory note.

The current funding ratio was calculated as follows: (Total assets -/- liabilities) / Technical provisions * 100%.

The policy funding ratio is the average of the current funding ration over the last 12 months.

In the recovery plan, the Fund states what measures are taken to attain the required capital within the maximum recovery period of 10 years. The policy funding ratio as at 31 December 2024 (of 123.0%) was higher than the required funding ratio on that date (118.4%). As at 31 December 2024, there was no reserve deficit. Therefore, no recovery plan has been prepared for the 2025 financial year.

On 31 December 2025, the policy funding ratio is again higher than the required funding ratio. As a result, there is no reserve deficit at the end of the financial year, which meant the Fund did not have to prepare a new recovery plan in the 2026 financial year either.

The movement in the current funding ratio can be specified as follows:

	2025	2024
	%	%
Current funding ratio as at 1 January	122.9	117.8
Premium	-0.6	-0.3
Benefit payments	0.8	0.6
Granting of supplements	-4.4	-2.1
Movement in interest rate term structure	23.2	-2.5
Return on investments	-4.9	9.1
Change of principles	0.0	0.2
Other causes and interaction effects	0.0	0.1
Current funding ratio as at 31 December	137.0	122.9

The current funding ratio on 31 December 2024 was 122.9%.

The funding ratio developed as follows in 2025:

- The difference between the premiums received and the actuarially required buy-in for new entitlements during the year had a decreasing impact on the funding ratio of 0.6 percentage points.
- The pension benefit payments had an increasing effect on the funding ratio of 0.8 percentage points.
- The granting of supplements from 1 January 2026 (of 3.27%) had a reducing effect on the funding ratio of 4.4 percentage points.
- The decrease in the provision due to higher interest rates during 2025 caused the funding ratio to rise by 23.2 percentage points.
- The factual return on the investment portfolio resulted in a decrease in the funding ratio of 4.9 percentage points.
- The change in the actuarial principles had a very limited impact on the funding ratio (rounded to 0.0 percentage points).
- Other causes and interaction effects had a very limited impact on the funding ratio (rounded to 0.0 percentage points).

On balance, the funding ratio increased by 14.1 percentage points to 137.0% in the 2025 financial year.

5. Technical provisions at the risk of the pension fund

Provision for pension liabilities at the risk of the pension fund

Specification provision for pension liabilities at the risk of the pension fund:

	31-12-2025	31-12-2024
Provision for pension liabilities	3,464,553	3,992,467
Provision for extension risk non-contributory participation	4,732	4,098
Savings fund conscientious objectors	919	898
	3,470,204	3,997,463

Specification provision for pension liabilities at the risk of the pension fund Participants:

	31-12-2025		31-12-2024	
	quantity	amount	quantity	amount
Participants	10,344	747,192	9,958	954,958
Former participants	23,276	1,097,700	23,007	1,365,578
Pension beneficiaries	14,084	1,619,661	14,002	1,671,931
Others		5,651		4,996
	47,704	3,470,204	46,967	3,997,463

Included under Others are:

- Provision for extension risk non-contributory participation €4,732 (2024: €4,098).
- Savings fund for conscientious objectors €919 (2024: €898).

Movement overview provision for pension liabilities at the risk of the pension fund:

	2025	2024
Position as at 1 January	3,997,463	3,801,971
Pension accrual	77,996	67,979
Granting of supplements	109,307	68,754
Interest addition	92,556	129,563
Withdrawal for pension benefits	-143,314	-140,605
Change in market interest rates	-663,575	79,034
Movement in actuarial assumptions	-78	-6,021
Change from transfer of rights	-8,452	-7,109
Other movements in technical provisions	8,301	3,897
Position as at 31 December	3,470,204	3,997,463

Interest addition

During the financial year, interest was accrued on the provision for pension liabilities at a rate of 2.330% (2024: 3.439%). This is the one-year interest rate from the interest rate term structure as at 31 December 2024 as published by DNB.

Change in market interest rates

The movement in the interest rate term structure resulted in a decrease of €663,575 in the provision for pension liabilities (2024: (increase of €79,034)).

Movement in actuarial assumptions

	2025	2024
Change in partner frequencies	-78	-
Introduction of new survival tables	-	-7,623
Change in correction factors	-	1,602
	-78	-6,021

Other movements in technical provisions

	2025	2024
Changes in probability tables and other		
Mortality	4,230	2,026
Occupational disability	5,021	2,117
Movements	-950	-246
	8,301	3,897

Provision for operating expenses

Movement overview for provision for operating expenses:

	2025	2024
Position as at 1 January	127,760	121,477
Pension accrual	2,496	2,175
Granting of supplements	3,502	2,216
Interest accrual	2,958	4,140
Withdrawal for pension administration costs	-4,586	-4,499
Movement in market interest rates	-21,260	2,547
Movement from transfer of rights	-270	-227
Movement in actuarial assumptions	-2	-194
Other	267	125
Position as at 31 December	110,865	127,760

Brief description of the pension scheme

The pension scheme of the pension fund is an average wage scheme.

The retirement pension in 2025 equals 1.738% of the sum of the pension bases, on which premiums have been paid to the pension fund. The pension base equals the (capped) pension salary minus the state pension offset (*AOW-franchise*).

The retirement date is age 67. It is possible to advance the pension. The earliest possible retirement date is 5 years before the state pension age and the latest possible retirement date is 5 years after the state pension age.

The partner's pension is 1.3125% of the sum of the pension bases. For each child, the orphan's pension is 20% of the insured partner's pension.

Depending on the company structure, directors in the sector may be voluntarily insured with the pension fund.

Supplements

The granting of supplements to the pension entitlements of participants, former participants and pension beneficiaries is conditional. There is no entitlement to annual supplements. Whether a supplement is granted and to which extent depends on the financial resources of the pension fund, and the opinion of the Board and the consulting actuary on the financial position of the pension fund. Supplements granted in the past are no guarantee for the future.

Granting of supplements

On 26 November 2025, based on regular supplementation policy, the Board decided to grant a supplement of 3.27% to all participants, former participants and pension beneficiaries on 1 January 2026.

A 1.75% supplement was granted on 1 January 2025.

6. Other liabilities, accruals and deferred income

	31-12-2025	31-12-2024
Derivatives with a negative value	662,349	315,726
Taxes and social charges	2,387	2,493
Costs	1,584	1,275
Collective value transfers	3,418	-
Value transfers	-	127
Benefit payments	2	4
	669,740	319,625

All liabilities except derivatives with a negative value have a remaining maturity of less than one year.

Derivatives with a negative value can be specified as follows:

specification by class	31-12-2025	31-12-2024
Interest rate derivatives with a negative value	661,289	300,545
Foreign exchange derivatives with a negative value	1,060	15,181
	662,349	315,726

The foreign exchange derivatives with a negative value have a maturity of less than one year. The interest rate derivatives with a negative value have a maturity of more than five years.

To manage credit risk, collateral is received or paid for derivatives. At the end of 2025, the collateral management position concerns a net receivable of €562,791 (2024: €257,080 receivable). Year-end 2025, collateral worth €599,643 in liquid assets (2021: €272,762) had been lent. There was €138,998 worth of securities on loan as at the end of 2025 (2024: €207,312). At the end of 2025, the Fund had received €33,850 (2024: € 13,820) in liquid assets.

Affiliated parties

Transactions with affiliated parties take place on market terms. For the remuneration of Board members, please refer to the explanatory note on pension administration costs. No loans have been granted to Board members, nor are there any claims towards Board members and former Board members.

In 2025, three members of the Accountability Body (2024: three) paid premiums to the Fund.

None of the Board member (2024: one) and two members of the Accountability Body (2024: two) are pension beneficiaries and receive pension benefits from the Fund. In addition, one Board member (2024: one) and one member of the Accountability Body (2024: one) are former participants of the Fund.

Off-balance sheet assets and liabilities

Long-term contractual obligations

The pension fund has entered into an outsourcing contract with APG DWS en Fondsenbedrijf nv until 1 January 2028. Agreements were made with the Board on the remuneration system. This system comprises both fixed and variable components. The remuneration for 2026 is approximately €8.2 million.

The pension fund has outsourced its asset management to various asset managers. Contracts have been concluded with the various asset managers, with notice periods ranging from 1 to 3 months.

Investment and payment liabilities

In anticipation of expected incoming cash flows, the Fund may have investment and payment liabilities at the balance sheet date. At year-end 2025, the Fund has a property commitment in the amount of €39.7 million.

Subsequent events

There are no subsequent events that require disclosure.

Risk management

The tables in the risk section have been prepared using the look-through approach.

Policy and risk management

The Board has a number of policy instruments in place to manage these risks. These policy instruments relate to:

- investment policy;
- premium policy;
- reinsurance policy;
- supplementation policy.

The choice and application of policy instruments take place after detailed analyses regarding likely developments in the liabilities and financial markets. This includes the use of ALM studies. An ALM study is an analysis of the structure of pension liabilities and of various investment strategies and their evolution under varied economic scenarios.

Solvency risk

The pension fund faces risks in managing its pension liabilities and in funding them. The main objective of the pension fund is to meet pension commitments. To achieve this objective, the pension fund seeks to maintain adequate solvency based on the fair value of the pension liabilities.

The most important risk for the pension fund concerns solvency risk, i.e. the risk that the pension fund does not have sufficient assets to cover the pension liabilities. Solvency is measured both by generally applicable standards and by the specific standards imposed by DNB. If the pension fund's solvency deteriorates, there is a risk that the pension fund will have to increase premiums for companies and participants and a risk that there will be no room for any supplement to accrued pension rights.

In extreme cases, it may be necessary for the pension fund to reduce acquired pension entitlements and pension benefits.

	31-12-2025	31-12-2024
Technical provisions	3,581,069	4,125,223
Buffers:		
S1 Interest rate risk	216,255	181,665
S2 Marketable securities risk	471,690	538,242
S3 Currency risk	97,680	106,424
S4 Commodity risk	-	-
S5 Credit risk	150,935	175,945
S6 Underwriting risk	96,596	117,044
S7 Liquidity risk	-	-
S8 Concentration risk	-	-
S9 Operational risk	-	-
S10 Active management risk	-	-
Diversification effect	-333,283	-359,594
Total S (required buffers)	699,873	759,726
Required capital (Article 132 Pensions Act)	4,280,942	4,884,949
Pension assets (total assets - liabilities)	4,907,211	5,069,110
Surplus	626,269	184,161

The creation of the various risks is explained on the pages below.

The pension fund has entered into derivative contracts to hedge risks. This has been taken into account when determining the required buffers. When calculating the buffers, the pension fund applies DNB's standard model, which assumes the required capital in an equilibrium, based on the strategic asset mix.

Market risks (S1-S3)

Market risk includes the interest rate risk, marketable securities risk, inflation risk and currency risk. Market risk includes the potential for profit or loss due to a change in market factors. For instance, market factors may be market prices of equities, immovable property and private equity (price risk), but also foreign exchange rates (currency risk) or interest rates (interest rate risk).

The pension fund's investment risk strategy is determined by its investment objectives. Market risk is managed on a daily basis in accordance with the policy frameworks and guidelines in place. The overall market positions are reported to the Board periodically.

The extent to which the pension fund's investment portfolio is sensitive to price and interest rate risk is shown in the following paragraph and the risks faced by the pension fund are explained in more detail below.

Interest rate risk (S1)

Interest rate risk is the risk of movements in the value of the fixed-income securities portfolio and the pension liabilities due to movements in market interest rates.

Interest rate sensitivity can be measured by the duration. Duration is the weighted average remaining maturity in years using the present value of the cash flows. The duration indicates the approximate percentage movement in fair value for a parallel shift of the yield curve by 1 percentage point. High duration reflects high sensitivity to movements in interest rates.

	31-12-2025		31-12-2024	
	Value of balance sheet item	Duration	Value of balance sheet item	Duration
Fixed-income securities (before derivatives)	3,429,731	5.1	3,016,691	6.0
Fixed-income securities (after derivatives)	2,836,999	15.2	2,771,011	19.7
Technical provisions	3,581,069	15.6	4,125,223	18.2

At the balance sheet date, the duration of investments in fixed-income securities before derivatives is significantly shorter than the duration of the technical provisions. Consequently, there is what is known as a 'duration mismatch'. This means that if interest rates rise, the value of fixed-income securities investments will fall less rapidly than the value of the technical provisions (applying the current market interest rate structure), which will increase the funding ratio. When interest rates fall, the value of fixed-income securities investments will rise less rapidly than the value of the technical provisions, causing the funding ratio to fall.

The pension fund has taken the following control measures:

- The strategic interest rate hedge rate is 70.0% on a market basis. This was done curve-neutral, i.e. based on an adjusted curve profile, based on market interest rates. The instruments used for this purpose are interest rate swaps including liquidities for collateral, Euro government bonds, corporate bonds, and mortgages. In the implementation, the factual interest rate hedge rate will be within a range of -4 percentage points and +4 percentage points at the aggregate level and within a range of -4 percentage points and +4 percentage points at the maturity segment level.
- The net impact of interest rate hedging on the funding ratio is disclosed in the quarterly and risk reports. These reports also provide insight into the effectiveness of the interest rate hedge.

The pension fund uses interest rate derivatives. The interest rate derivatives have been cleared with a central counterparty. Interest rate derivatives allow the pension fund to influence the interest rate sensitivity of the portfolio.

The table below shows the contract size of interest rate derivatives at the end of 2025:

Type of contract	Expiry date	Contract size
Interest rate swaps	2026-2029	246,000
Interest rate swaps	2030-2039	880,063
Interest rate swaps	2040-2049	921,124
Interest rate swaps	2050-2059	550,444
Interest rate swaps	2060-2069	527,772
Interest rate swaps	2070-2079	294,030

The composition of fixed-income securities by maturity is as follows:

	31-12-2025	in %	31-12-2024	in %
Remaining maturity <1 year	479,832	17.3	517,321	19.2
Remaining maturity >1 years <5 years	988,236	35.7	934,383	34.7
Remaining maturity >5 years	1,299,944	47.0	1,242,255	46.1
	2,768,012	100.0	2,693,959	100.0

Inflation risk

A pension fund is exposed to inflation risk because the value of pension commitments reacts differently to changes in inflation than the value of investments. The aim to (partially) provide a real pension creates a risk that the movements in pension provisions due to inflation are not offset by movements in the value of investments.

Control measure:

The supplementation ambition is reviewed in the ALM and, if necessary, investment instruments that specifically protect against inflation, such as inflation-linked bonds and inflation-linked swaps, are included. This was not the case at the end of 2025 and 2024.

Marketable securities risk (S2)

Marketable securities risk is the risk of movements in value due to movements in market prices of property investments and equities caused by factors related to an individual investment, the issuer or generic factors. As all the investments are measured at fair value with movements in value being recognised immediately in the balance of income and expenditure, all the movements in market conditions are immediately visible in the investment results. The price risk is mitigated by diversification.

Specification of property investments by sector	31-12-2025	in %	31-12-2024	in %
Residential property	340,765	67.5	318,660	65.2
Retail shops	51,203	10.1	58,365	11.9
Units in immovable property companies	113,223	22.4	111,663	22.9
	505,191	100.0	488,688	100.0
Specification of property investments by region	31-12-2025	in %	31-12-2024	in %
Europe	467,702	92.6	435,928	89.2
North America	27,141	5.4	41,324	8.4
Asia and Oceania	7,789	1.5	9,124	1.9
Developed markets	502,632	99.5	486,376	99.5
Emerging markets	2,559	0.5	2,312	0.5
	505,191	100.0	488,688	100.0
Specification of equities by sector	31-12-2025	in %	31-12-2024	in %
Information technology	461,293	31.5	545,896	30.4
Consumer goods	255,054	17.4	351,077	19.6
Financial institutions (including banks and insurers)	248,934	17.0	280,511	15.7
Healthcare	155,855	10.7	214,720	12.0
Telecommunications	138,156	9.4	155,927	8.7
Industry	124,837	8.5	159,558	8.9
Utilities	37,153	2.5	41,271	2.3
Commodities	32,209	2.2	31,232	1.7
Energy	5,075	0.4	7,626	0.4
Other	5,486	0.4	5,959	0.3
	1,464,052	100.0	1,793,777	100.0

Specification of equities by region	31-12-2025	in %	31-12-2024	in %
North America	951,397	65.0	1,225,392	68.3
Europe	233,842	16.0	281,795	15.7
Asia and Oceania	239,018	16.3	246,986	13.8
Developed markets	1,424,257	97.3	1,754,173	97.8
Emerging markets	39,795	2.7	39,604	2.2
	1,464,052	100.0	1,793,777	100.0

Currency risk (S3)

Currency risk is the risk of movements in value due to movements in the value of foreign currencies against the euro. This risk is hedged through currency derivatives. Currency derivatives are contracts entered into with individual banks, committing to sell one currency and buy another, at a predetermined price and on a predetermined date.

The total amount invested other than in euros at the end of the year under review is €1,967,031 (2024: €2,252,396).

Control measures: The investment portfolio is hedged for 60% (2024: 66%) by the currency derivatives. At the end of the financial year, the value of outstanding currency derivatives is €20,971 positive (2024: €14,167 negative).

The currency risk is carried out through a so-called overlay, where the currency positions of the relevant investments are hedged in aggregate.

The foreign currency position before and after hedging by currency derivatives is shown below:

	Position before hedging	Currency derivatives	Net position after hedging 2025	Net position after hedging 2024
EUR	2,310,746	1,196,563	3,507,309	3,996,509
USD	1,291,402	-1,068,542	222,860	229,003
JPY	65,504	-65,989	-485	528
GBP	41,023	-40,415	608	-240
HKD	66,275	-	66,275	59,729
CAD	37,103	1,238	38,341	39,822
CHF	33,506	-	33,506	38,352
AUD	17,343	-	17,343	21,466
Other	414,875	-1,884	412,991	387,253
	4,277,777	20,971	4,298,748	4,772,422

The foreign currency position by investment class at the end of 2025 is:

	Property investments	Equities	Fixed-income securities	Derivatives	Other investments	Total
EUR	466,537	111,652	2,238,858	617,589	72,673	3,507,309
USD	26,710	952,514	300,537	-1,068,541	11,640	222,860
JPY	2,234	63,081	-	-65,989	189	-485
GBP	426	37,117	3,378	-40,415	102	608
HKD	2,905	63,304	-	-	66	66,275
CAD	138	36,883	-	1,238	82	38,341
CHF	295	33,140	-	-	71	33,506
AUD	1,592	15,640	-	-	111	17,343
Other	4,354	150,721	225,239	30,863	1,814	412,991
	505,191	1,464,052	2,768,012	-525,255	86,748	4,298,748

At the end of 2024, the foreign currency position by investment class was distributed as follows:

	Property investments	Equities	Fixed-income securities	Derivatives	Other investments	Total
EUR	434,747	139,409	2,168,047	1,222,531	31,774	3,996,508
USD	40,871	1,229,189	296,676	-1,353,361	15,629	229,004
JPY	2,530	72,133	-	-74,450	315	528
GBP	432	42,337	4,024	-47,147	114	-240
HKD	2,682	56,998	-	-	49	59,729
CAD	285	38,069	-	1,398	70	39,822
CHF	308	37,952	-	-	92	38,352
AUD	2,603	18,649	-	-	214	21,466
Other	4,230	159,041	225,212	-2,922	1,692	387,253
	488,688	1,793,777	2,693,959	-253,951	49,949	4,772,422

The table below shows the contract size of the currency derivatives at the end of 2025:

Type of contract	Expiry date	Contract size
Forward foreign exchange contract EUR/USD	14-01-2026	1,221,749
Forward foreign exchange contract EUR/USD	11-03-2026	3,160
Forward foreign exchange contract EUR/GBP	14-01-2026	42,866
Forward foreign exchange contract EUR/GBP	11-03-2026	1,232
Forward foreign exchange contract EUR/JPY	14-01-2026	71,632
Forward foreign exchange contract EUR/CAD	11-03-2026	138

Credit risk (S5)

The risk that a counterparty may default on contractual or other agreed obligations (including credits given, loans, receivables) whether or not as a result of foreign payments being subject to restrictions.

The risk incurred is a desirable risk insofar as it is sufficiently compensated for in the form of higher returns.

Control measures:

- the strategic risk assessment based on the ALM contains an allocation to fixed-income securities with credit risk based on risk indicators; and
- within the investment portfolios, limits are included on credit ratings of investments in instruments, countries and/or sectors.

Credit risk also arises when entering into transactions with external parties (including derivative positions) involving exposure to such counterparties. A counterparty's insolvency may lead to losses. This is an undesirable risk that, within reasonable limits, should be minimised.

Control measures:

- when entering into new transactions, the counterparty's creditworthiness, existing exposure and other relevant aspects are assessed;
- depending on its creditworthiness, each counterparty may only account for a certain percentage of the total risk, collateral is required and the quality and frequency of adjustments are defined in advance and continuously monitored.

In order to hedge the settlement risk, the pension fund only invests in markets that have a sufficiently reliable clearing and settlement system in place. Before investing in new markets, research into the safeguards in this area is conducted. With regard to OTC derivatives, the pension fund only trades with counterparties with which ISDA/CSA agreements are in place, to ensure that the positions of the pension fund are adequately collateralised. Daily valuations are used. Interest rate derivatives use centrally cleared interest rate swaps, with positions being settled daily.

Specification of fixed-income securities by region	31-12-2025	in %	31-12-2024	in %
Europe	2,031,853	73.4	2,055,182	76.3
North America	365,599	13.2	289,625	10.8
Asia and Oceania	160,215	5.8	159,112	5.9
Developed markets	2,557,667	92.4	2,503,919	93.0
Emerging markets	210,345	7.6	190,040	7.0
	2,768,012	100.0	2,693,959	100.0

The following overview presents the creditworthiness of the debtors of the fixed-income portfolio:

	31-12-2025	in %	31-12-2024	in %
AAA	955,146	34.5	930,633	34.5
AA	294,353	10.6	286,806	10.7
A	422,819	15.3	333,125	12.4
BBB	460,873	16.7	452,910	16.8
< BBB	185,700	6.7	198,898	7.4
No rating	449,121	16.2	491,587	18.2
	2,768,012	100.0	2,693,959	100.0

The ratings shown in the table above are based on the ratings issued by rating agencies S&P, Moody's and Fitch.

The 'No rating' class mainly includes investments in mortgage investment funds and corporate bonds.

Underwriting risk (S6)

The main underwriting risks for the Fund are life expectancy and occupational disability. If developments in these areas require adjustments of the principles, the Fund will implement them immediately.

Control measure:

- the underwriting risk is monitored using the Fund's annual actuarial analyses and national statistics on life expectancy and occupational disability.

Longevity risk

Longevity risk is the risk that participants, former participants or pension beneficiaries live longer on average than assumed when determining the technical provisions. As a result, the accumulation of pension assets is not sufficient to meet the pension liabilities.

By applying Projections Life Table AG2024 with appropriate adjustments for mortality experience, the longevity risk has been incorporated into the valuation of pension liabilities based on current insights.

Mortality risk

Mortality risk means that in the event of death, the pension fund may have to award a partner's pension for which no provision has been made by the pension fund.

Occupational disability risk

Occupational disability risk refers to the risk that the pension fund has to make provisions for non-contributory participation in case of occupational disability, i.e. a claims reserve. A risk premium is charged annually for this risk. The difference between the risk premium and actual costs is recognised through profit and loss. The actuarial assumptions for the risk premium are reviewed periodically.

It is the pension fund's policy not to reinsure mortality and occupational disability risks.

Liquidity risk (S7)

Liquidity risk is the risk that investments cannot be converted into cash or cash equivalents in a timely manner and/or at an acceptable price. As a result, the pension fund may not be able to meet its obligations in the short term. Whereas the other risk components mainly concern the longer term, i.e. solvency, the focus here is on the shorter term. This risk is managed by maintaining a liquidity buffer in the strategic and tactical investment policies. Direct investment returns and other income such as premiums are also taken into account. In view of the fact that a large part of the investment portfolio is readily marketable and convertible into cash or cash equivalents, the liquidity risk has been set at zero when applying DNB's standard model for determining the required capital.

Concentration risk (S8)

Large items can be designated as a form of concentration risk. To determine which items are included, all the instruments with the same debtor must be totalled for each investment class. A large item is any item that represents more than 2% of the balance sheet total. Concentration risk is measured by concentration of a country or with a counterparty.

On 31 December 2025, this concerns the following items (percentage relative to the balance sheet total at year-end 2025: 7%; at year-end 2024: 10%):

Fixed-income securities	31-12-2025	31-12-2024
Government bonds Germany	202,955	125,833
Government bonds the Netherlands	179,698	254,039

In 2024, French government bonds (€140,918) were also regarded as a concentration risk. Given the decline to €44,696, this was no longer the case in 2025.

In general, concentration risks may occur in the absence of adequate diversification of assets and liabilities.

Concentration risks may occur when the portfolio is concentrated in regions, economic sectors or counterparties. A portfolio of investments that is highly sector-specific may be at increased risk due to this sector concentration. If equities are held in the same sector, there is a cumulative concentration risk.

Control measure:

- concentrations are limited through the mandate guidelines imposed on the asset managers. Analyses are used to assess whether these are acceptable or need to be reduced.

In determining the required capital, the pension fund applies DNB's standard model. In that model, the concentration risk is set at zero as yet.

The main form of concentration risk in the pension fund's liabilities is the demographic composition of participants, former participants and pension beneficiaries. Given its nature, this risk cannot be influenced. The provision-weighted average age is 64.5 years (2024: 62.5 years), with equal age distribution.

On this basis, the Board has concluded that there is no concentration in assets or liabilities and therefore no buffer for concentration risk is held.

Operational risk (S9)

Operational risk is the risk of incorrect settlement of transactions, data processing errors, loss of information, fraud and other related risks. These risks are controlled by the pension fund by setting high quality standards for the organisations involved in the pension administration.

The investment portfolio has been placed with several asset managers. Service level agreements (SLAs) and other agreements have been concluded with these parties. The dependency of these parties is controlled by the fact that the custody of portfolio securities is placed with custodian CACEIS. Pension administration has been outsourced to pension administrator APG. An outsourcing agreement and SLA have been signed with APG. Each year, the Board assesses the quality of the performance of the asset managers, custodian and pension administrator through performance reports (asset managers only), SLA reports, in-control statements and independently reviewed internal control reports (Standard 3402 reports). As this provides adequate control of operational risks, the pension fund does not take them into account in the solvency test.

Active management risk (S10)

When opting for an active investment policy with the objective of outperforming the benchmark, this entails additional risks compared to investing in the benchmark. In this context, an additional shock or an add-on to the relevant standard shock in the standard model seems appropriate. After all, the risk is higher and so the required buffer should be higher.

However, active management can also be used with objectives other than achieving a higher return than the benchmark. Potential strategies are:

- reducing the volatility of the tracked benchmark, thereby reducing the risk;
- reducing the volatility of the entire portfolio;
- investing in investment classes for which a developed benchmark is not or not yet available. For instance, in the case of socially responsible investing.

There is no explicit requirement for the treatment of active management within the standard model. For the determination of the required buffer for the active management risk, DNB has developed a methodology (set of guidelines for active management risk (S10) standard model required capital, Q&A 01673).

The Fund includes S10 if, for listed equities, the tracking error (TE) of the mandate relative to the benchmark exceeds 1%. The Fund then calculates the S10 for the additional risk exceeding the TE of 1% as per the set of guidelines.

6 Explanatory notes to the statement of income and expenditure

(Amounts in thousands of euros, unless stated otherwise)

7. Premium contributions at the risk of the pension fund (from employers and employees)

	2025	2024
Premium contributions from employers and employees	81,641	77,403
Amortisation of premium receivables	-126	-10
Movement provision for doubtful debts	-37	-53
	81,478	77,340

The total contribution from employer and employees is 24.5% (2024: 24.5%) of the pension base.

The pure cost-covering, smoothed and factual premiums under Article 130 of the Pensions Act are as follows:

	2025	2024
Pure cost-covering premium	102,071	88,556
Smoothed cost-covering premium	74,905	69,425
Factual premium	81,641	77,403

The pure cost-covering premium is based on the market interest rate (nominal interest rate term structure of 31 December 2024 published by DNB).

The factual premium has been recognised as income. The factual premium excludes movements in premium receivables and includes the premium surcharge for non-contributory participation of €2,587 (2024: €2,205).

The pension fund uses a smoothed cost-covering premium rate for the annual review of the level of cost-covering premium. Here, the smoothed cost-covering premium is set annually based on an expected real return.

The composition of the pure cost-covering premium is as follows:

	2025	2024
Actuarially required premiums	84,233	73,502
Surcharge for pension administration costs	2,339	1,383
Solvency surcharge (required capital)	15,499	13,671
	102,071	88,556

The composition of the smoothed premium is as follows:

	2025	2024
Actuarially required premiums	36,562	34,174
Surcharge for pension administration costs	2,339	1,383
Solvency surcharge (own capital requirement)	6,727	6,356
Conditional elements	29,277	27,512
	74,905	69,425

For the smoothed premium, the Fund used the methodology of the FTK for a smoothed premium based on expected returns: a surcharge equal to the amount of the required capital and the costs for future supplements. Supplement costs are based on a supplement equal to the average of the price index. These costs are higher than the surcharge for the required capital, so the excess above the surcharge for the required capital has been incorporated into an additional premium for conditional elements.

The table below shows the premiums actually received, arrears and write-offs from previous years. Premiums in arrears are premiums for the current financial year which had not yet been paid on the date they were due, and premiums for November and earlier for which no premium declaration had yet been made as at the balance sheet date.

	2025	2024
Premiums actually received	79,339	79,119
Premiums in arrears	2,280	769
Write-offs from previous years	30	8

8. Investment results at the risk of the pension fund

2025	Direct investment returns	Indirect investment returns	Asset management costs	Total
Property investments	13,664	17,917	-704	30,877
Equities	23,204	107,216	-2,283	128,137
Fixed-income securities	57,427	-68,595	-3,570	-14,738
Derivatives	-12,900	-238,518	-679	-252,097
Other investments	9,627	15,533	-348	24,812
	91,022	-166,447	-7,584	-83,009
Overheads allocated from pension administration costs	-	-	-1,435	-1,435
	91,022	-166,447	-9,019	-84,444

2024	Direct investment returns	Indirect investment returns	Asset management costs	Total
Property investments	15,355	26,735	-568	41,522
Equities	24,147	414,827	-1,853	437,121
Fixed-income securities	50,214	34,172	-2,993	81,393
Derivatives	-21,639	-42,778	-379	-64,796
Other investments	12,170	15,547	-262	27,455
	80,247	448,503	-6,055	522,695
Overheads allocated from pension administration costs	-	-	-1,472	-1,472
	80,247	448,503	-7,527	521,223

Asset management fees include fees charged directly to the Fund by the custodian and asset manager(s). The Fund's share of costs charged to investment funds by asset managers is part of the indirect investment returns. These amount to €5,322 (2024: €6,036).

Taking this into account, the investment costs total €14,341 (2024: €13,563). These costs consist of €11,853 in management fees (2024: €10,452), €0 in performance-related fees (2024: €15 income), €1,053 in transaction costs (2024: €1,654) and €1,435 in overheads allocated from pension administration costs (2024: €1,472).

9. Other income

This includes refunded VAT €326 (2024: €278), bank interest received €237 (2024: €349), interest income from debt collection €69 (2024: €83) and other income €34 (2024: €10) .

10. Pension benefit payments

	2025	2024
Retirement pension	118,074	116,186
Partner's pension	24,984	24,026
Occupational disability	397	363
Orphan's pension	161	165
Commutations	468	626
	144,084	141,366

The item commutations relates to the commutation of pensions lower than €613.52 (2024: €592.51) per annum in accordance with Article 66 of the Pension Act (amounts stated are denominated in euros).

Based on the policy funding ratio as at 30 September 2025, the Board decided to grant a 3.27% supplement in the financial year to all the participants, former participants and pension beneficiaries on 1 January 2026.

Based on the policy funding ratio as at 30 September 2024, the Board decided to grant a 1.75% supplement in the financial year to all the participants, former participants and pension beneficiaries on 1 January 2025.

11. Pension administration costs

	2025	2024
Administration costs regular	3,511	3,417
Administration costs Wtp	1,701	862
Governance costs	696	708
Executive Office costs	771	855
Accountability Body costs	70	52
Supervisory Board costs	67	57
Consultancy fees Wtp	676	535
Consultancy fees regular	43	97
Actuary fees	129	216
Accountant costs	120	98
De Nederlandsche Bank costs	437	336
Dutch Authority for Financial Markets costs	47	33
Federation of Dutch Pension Funds costs	31	45
Other costs	61	43
	8,360	7,354
Of which allocated to costs of asset management	-1,435	-1,472
	6,925	5,882

Independent auditor's fees

As in 2024, the external independent auditor is PricewaterhouseCoopers Accountants N.V.

The examination of the annual accounts includes both the statutory audit of the annual accounts under the Articles of Association and the reporting statements under the Pensions Act.

Pursuant to Section 382a Title 9 Book 2 of the Dutch Civil Code, the independent auditor's fees are disclosed as follows. The amounts include VAT and are based on the total fees allocated to the financial year to which the annual accounts relate, regardless of whether the work has already been carried out during the financial year.

	2025		2024	
	PwC*	Other	PwC*	Other
	Accountants	PwC	Accountants	PwC
	N.V.	network**	N.V.	network**
Examination of annual accounts and reporting statements	120	-	98	-
Other audit mandates	-	-	-	-
Tax advisory services	-	13	-	22
Other non-audit services	-	-	-	-
	120	13	98	22

* PricewaterhouseCoopers Accountants N.V.

** The Other PwC Network costs relate to costs in the context of VAT advice.

Remuneration of Board members

Neither in 2025, nor in 2024, the pension fund had staff. Management activities are performed on the basis of a pension administration agreement by staff employed by APG DWS en Fondsenbedrijf nv or the asset managers.

Board

Transactions with Board members relate to fees for work related to Board and committee meetings. In 2025, these costs were €353 (2024: €348).

Accountability Body

Members of the Accountability Body receive a remuneration for their work. The fees in 2025 amounted to €70 (2024: €52).

Supervisory Board

Costs relating to the Supervisory Board consist of fees for internal supervision activities. In 2025, these costs were €67 (2024: €57).

Executive Office

The Executive Office deals with supporting the work of the Board, Accountability Body and Supervisory Board. The staff members of the Executive Office are either employed by Stichting Technisch Bureau Bouwnijverheid or hired externally. The Executive Office operates independently of the pension administration organisations. Statements of independence have been drawn up to ensure this independence. Executive Office staff are directly accountable to the Board.

12. Balance of transfers of rights

	2025	2024
Incoming value transfers	-1,968	-1,151
Outgoing value transfers	7,140	6,663
Collective outgoing value transfers	3,418	-
	8,590	5,512

This refers to the receipt from or payment to the pension fund or pension insurer of the previous or new employer, respectively, of the present value of participants' non-contribution pension entitlements accrued up to the date of dismissal. The lump sums received are used to buy additional entitlements.

	2025	2024
Movement technical provisions due to transfer of rights		
Addition to technical provisions	2,517	1,964
Withdrawal from technical provisions	-11,239	-9,300
	-8,722	-7,336

The result on value transfers is as follows:

	2025	2024
Incoming pension liability	-549	-813
Outgoing pension liability	681	2,637
	132	1,824

Taxes

The pension fund's activities are exempt from taxation under corporation tax.

Adoption of the annual accounts by the Board

The Board of Stichting Pensioenfonds voor de Architectenbureaus adopted the 2025 annual accounts at its meeting on 3 June 2026.

On behalf of the Board and Supervisory Board,

3 June 2026, Harderwijk

Board

G. T. J. Meulenbroek, chair

H. W. T. de Vaan, vice-chair

E. M. C. Eelens

M. M. E. P. Groenen

P. de Groot

I. Slikkerveer

A. Soederhuizen

S. Troost

Supervisory Board

F. R. Valkenburg, chair

P. G. E. van Gent

M. M. Smelter

III. OTHER DETAILS

1. Provisions in the Articles of Association on the appropriation of the balance of income and expenditure

There is no stipulation in the Fund's Articles of Association for the appropriation of the balance of income and expenditure. The appropriation is detailed in the actuarial and technical business memorandum.

The proposal for the appropriation of the balance of income and expenditure for 2025 has been included in the annual accounts.

2. Actuarial statement

Engagement

Stichting Pensioenfonds voor de Architectenbureaus in Amsterdam Milliman Pensioenen B.V. to issue an actuarial statement for the 2025 financial year as referred to in the Pensions Act.

Independence

As certifying actuary, I am independent of Stichting Pensioenfonds voor de Architectenbureaus as required by Article 148 of the Pensions Act. I do not perform any other work for the pension fund, other than the work under the actuarial function. This also applies to other actuaries and experts working at Milliman Pensioenen B.V.

Data

The data on which my examination has been based was provided by and established under the responsibility of the pension fund Board. In reviewing the technical provisions and assessing the asset position, I have relied on the financial data underlying the annual accounts.

Coordination with accountant

Based on the Guidance applied by the accountant and myself, we have coordinated the procedures and expectations for the audit for the financial year. For the assessment of the technical provisions and the asset position as a whole, I have determined the materiality at €35,000,000. I arranged with the accountant to report any misstatements found above €1,750,000.

These agreements were recorded and the results of my findings were discussed with the accountant.

Furthermore, I have used the basic data assessed by the accountant as part of the annual accounts audit. The pension fund's accountant informed me of his findings regarding the reliability (material accuracy and completeness) of the basic data and the other assumptions relevant to my opinion.

Activities

In fulfilment of the engagement, in accordance with my statutory responsibility as described in Article 147 of the Pensions Act, I have assessed compliance with Articles 126 to 140 inclusive of the Pensions Act. By virtue of transitional law, the abovementioned articles apply as they read until the entry into force of the Future of Pensions Act.

As the pension fund applied the relaxed supplementation rules as laid down in the temporary Article 15c of the Financial Assessment Framework Decree (Supplementation in connection with the dynamic submission of the implementation plan), Article 137 of the Pensions Act does not apply in full. I have assessed whether the conditions for applying the relaxed supplementation rules have been met.

The basic data provided by the pension fund is such that I have accepted that data as the starting point of the calculations I assessed.

As part of the activities concerning the engagement, I assessed, among other things, whether:

- adequate technical provisions have been established in respect of all the pension liabilities;
- the minimum required capital and required capital have been determined in accordance with the statutory provisions;
- the cost-covering premium meets the statutory requirements set;
- the investment policy is in accordance with the prudent person rule.

Furthermore, I have formed an opinion on the pension fund's asset position. In doing so, I took into account the commitments entered into up to and including the balance sheet date and the resources available at that time, as well as the financial policy of the pension fund.

I conducted my assessment in such a way that reasonable assurance is obtained that the results are free from material misstatements.

The activities described and their performance are in accordance with the standards and practices applicable within the Royal Dutch Actuarial Association and, in my opinion, provide a sound basis for my opinion.

Opinion

In accordance with the calculation rules and assumptions described, adequate technical provisions have been established in respect of the total pension liabilities.

The pension fund's own funds at the balance sheet date is higher than the statutory required capital.

Subject to the foregoing, I am satisfied that Articles 126 to 140 inclusive of the Pensions Act have been complied with. Here, I note that by virtue of transitional law, articles 126 to 140 of the Pensions Act apply as they read until the entry into force of the Future of Pensions Act.

The pension fund's policy funding ratio at the balance sheet date is higher than the funding ratio for the equity capital requirement.

My opinion on the asset position of Stichting Pensioenfondsen voor de Architectenbureaus is based on the liabilities incurred up to and including the balance sheet date and the resources available at that time. In my opinion, the asset position is considered to be satisfactory.

The fact that the possibilities of realising the intended supplements are limited has been taken into consideration.

Amsterdam, 9 June 2026

drs. R. K. Sagoenie AAG

Associated with Milliman Pensioenen B.V.

Independent auditor's report

To: the Board of Stichting Pensioenfonds voor de Architectenbureaus

Report on the annual accounts 2025

Our opinion

In our opinion, the annual accounts of Stichting Pensioenfonds voor de Architectenbureaus ('the foundation') present a true and fair view of the size and composition of the foundation's assets as at 31 December 2025 and of the result for 2025 in accordance with Title 9, Book 2 of the Dutch Civil Code.

What we audited

We have audited the 2025 annual accounts of Stichting Pensioenfonds voor de Architectenbureaus, Harderwijk, included in this annual report.

The annual accounts comprise:

- the balance sheet as at 31 December 2025;
- the statement of income and expenditure for 2025;
- the explanatory notes with an overview of the accounting policies used and other explanatory notes.

The financial reporting framework used to prepare the annual accounts is Title 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, PO Box 90357, 1006 BJ Amsterdam, T: 088 792 00 20, www.pwc.nl

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The basis for our opinion

We conducted our audit in accordance with Dutch law, which includes the Dutch auditing standards. Our responsibilities on this basis are described in the subsection 'Our responsibilities for the audit of the annual accounts'.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinion.

Independence

We are independent of Stichting Pensioenfonds voor de Architectenbureaus as required by the Dutch Audit Firms (Supervision) Act (*Wta*), the Regulation on the independence of auditors in assurance engagements (*ViO*) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Code of Ethics for Professional Accountants Regulation with respect to Rules of Professional Conduct (*VGBA*).

Information supporting our opinion

We determined our audit procedures relating to fraud and going concern, and the ensuing matters, in the context of the audit of the annual accounts as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on the information supporting our opinion, such as our findings and observations regarding the audit approach focused on fraud risks and going concern.

Control approach to fraud risks

We have identified and estimated risks of a material misstatement in the annual accounts due to fraud. During our audit, we obtained an understanding of Stichting Pensioenfonds voor de Architectenbureaus and its environment and the components of the internal control system, including the risk assessment process and the way the Board responds to fraud risks and monitors the internal control system. We refer to section 'Integrated Risk Management' of the annual report, in which the Board has included its fraud risk analysis.

With regard to the risk of material misstatements due to fraud, we have evaluated the design and implementation of internal controls, including the Board's fraud risk analysis, integrity policy, code of conduct and whistleblower scheme, and tested the functioning of these internal controls insofar we considered necessary for our audit.

We gathered information from a selection of Board members and staff of the Executive Office in order to assess their fraud awareness, as well as to evaluate the internal control environment with regard to fraud and the tone at the top.

We asked the Board members and Executive Office staff if they were aware of any actual, alleged or suspected fraud. No signs of actual, alleged or suspected fraud that could lead to a material misstatement ensued.

As part of our fraud risk identification process, we considered fraud risk factors related to fraudulent financial reporting, improper appropriation of assets, and bribery and corruption. We assessed whether these factors were indicative of the presence of fraud risks.

The fraud risks we identified and specific work carried out are as follows:

Identified fraud risks	Our audit procedures and observations
The risk of the Board overriding internal controls The Board is in a unique position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial overviews by breaching internal control measures that otherwise appear to work effectively.	We evaluated the design and implementation of internal control measures in the procedures for generating and processing journal entries and making estimates. We selected journal entries based on risk criteria and performed specific audit procedures on them. This work includes, among other things, the assessment of information from source documents. We did not identify any significant transactions outside the normal course of business.

Identified fraud risks	Our audit procedures and observations
Therefore, in all our audits, we pay attention to the risk of breach of measures of internal control by the board relating to: • journal entries and other adjustments made during the preparation of the annual accounts; • estimates; • significant transactions outside the normal course of business. In doing so, we pay particular attention to tendencies due to possible board interests.	In addition, we carried out specific audit procedures in relation to key management estimates, including the fund-specific elements in the valuation of technical provisions and the valuation of unlisted investments. We paid particular attention to the inherent risk of potential bias on the part of the Board when making estimates. Our work did not reveal any specific indications or suspicions of fraud in respect of breaching internal control by the Board.

We have incorporated an element of unpredictability into our audit. Moreover, we took note of correspondence with regulatory bodies and remained alert to indications of fraud during the audit. We have taken note of the available information, including the SIRA (Systematic Integrated Risk Assessment) prepared by the pension fund. We also assessed the outcome of other audit procedures and considered whether there were any findings that were indicative of fraud.

Audit approach going concern

Pension funds are required by law to maintain adequate capital funding, i.e. the required capital. The required capital is determined on the basis of the financial assessment framework. If a pension fund's funding ratio is below the required capital, a recovery plan must be drawn up showing how the pension fund will bring its own funds to the required level. If the pension fund cannot meet the recovery plan, additional measures will have to be taken. Where necessary, the rights of participants and former participants will have to be adjusted so that the required capital is met again.

As explained in the chapter 'Foundation capital and reserves' of the annual accounts, the pension fund is not in a deficit situation regarding the reserves or otherwise on the balance sheet date. The Board expects the pension fund to have sufficient potential to keep a situation of reserve deficit at bay.

The Board has conducted the going concern assessment for at least twelve months from the date of preparation of the annual accounts, and has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter referred to as the going concern risks).

Our work to evaluate the Board's going concern assessment includes:

- considering whether the going concern assessment by the Board contained all the information of which we have become aware as a result of our audit and asking the Board about key assumptions and principles. In doing so, the Board considered, among other things:
 - the financial position of the pension fund relative to the (minimum) required capital.
 - the sector pension administration agreement and agreements with outsourcing parties for pension management and asset management.

- the continuous monitoring of the investment portfolio, (interest rate) hedging policy and liquidity risk.
- political, demographic, geographical, as well as operational developments, insofar as they impact the pension fund.
- obtaining information from the Board on knowledge of going concern risks after the period of the going concern assessment carried out by the Board.

We also inspected correspondence with relevant regulators.

Our audit procedures did not reveal any information that conflicts with the Board's assumptions and principles on the going concern assumption applied.

Compliance with the requirements of the SBR Regulatory Technical Standard, including XBRL tagging, not audited

The audit includes evaluating whether the prepared annual accounts comply with the statutory provisions set out in Title 9 of Book 2 of the Dutch Civil Code. Our auditor's report has been issued in respect of the prepared annual accounts and will be attached to the annual report to be filed electronically. Compliance with all the requirements of the Regulatory Technical Standard for the SBR 'Business Register' domain, including the eXtensible Business Reporting Language (XBRL) tags applied, was not part of the audit.

Opinion on the other information included in the annual report

The annual report also contains other information. This covers all information in the annual report other than the annual accounts and our audit opinion thereon.

Based on the work mentioned below, we believe that the other information:

- is consistent with the annual accounts and does not contain any material misstatements;
- comprises all the information required pursuant to Title 9 Book 2 of the Dutch Civil Code for the management report and the other data.

We have read the other information and, based on our knowledge and understanding obtained from the annual accounts audit or otherwise, considered whether the other information contains material misstatements.

With our work, we complied with the requirements of Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. This work does not have the same depth as our audit procedures on the annual accounts.

The Board is responsible for the preparation of the other information, including the management report and other data in accordance with Title 9 of Book 2 of the Dutch Civil Code.

Responsibilities relating to the annual accounts and audit

The Board's responsibilities for the annual accounts

The Board is responsible for:

- the preparation and true and fair presentation of the annual accounts in accordance with Title 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as it deems necessary to enable the preparation of annual accounts that are free from material misstatements, whether due to error or fraud.

When preparing the annual accounts, the Board must consider whether the foundation is able to continue its operations on a going concern basis. Under said accounting regime, the Board must prepare the annual accounts on the basis of the going concern assumption, unless the Board intends to liquidate the foundation, cease operations, or if termination is the only realistic alternative. The Board must explain events and circumstances in the annual accounts that might raise reasonable doubt as to whether the foundation can continue its activities as a going concern.

Our responsibilities for the audit of the annual accounts

Our responsibility is to plan and perform an audit engagement in such a way as to obtain sufficient and appropriate audit evidence for the opinion we issue.

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and does not guarantee that an audit performed in accordance with the auditing standards will always detect a material misstatement when it occurs.

Misstatements may arise as a result of fraud or errors and are material if they can reasonably be expected to affect, individually or collectively, the economic decisions users make on the basis of these annual accounts. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the impact of recognised misstatements on our opinion.

We conducted this audit in a professional and critical manner and, where relevant, applied professional judgement in accordance with Dutch auditing standards, ethical rules and independence requirements. Our audit included:

- identifying and estimating the risks that the annual accounts contain material misstatements as a result of errors or fraud, determining and performing audit procedures in response to these risks and obtaining audit evidence that is a sufficient and appropriate basis for our opinion. With fraud, the risk of a material misstatement not being detected is higher than with errors. Fraud may involve collusion, forgery of documents, deliberate failure to record transactions, deliberate misrepresentation or breach of internal controls.
- obtaining an understanding of the internal control relevant to the audit for the purpose of selecting audit procedures appropriate in the circumstances. The purpose of these audit procedures is not to express an opinion on the effectiveness of the foundation's internal control.

- assessing the suitability of the accounting policies used and assessing the reasonableness of estimates made by the Board and the related explanatory notes in the annual accounts.
- determining that the going concern assumption used by the Board is acceptable. Also determining, based on the audit evidence obtained, whether there are events and circumstances that might cast reasonable doubt on whether the foundation can continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the relevant explanatory notes in the annual accounts. If the explanatory notes are inadequate, we must amend our report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in a organisation no longer being able to maintain its going concern.
- assessing the presentation, structure and content of the annual accounts and the disclosures contained therein and assessing whether the annual accounts give a true and fair view of the underlying transactions and events.

We discuss the planned scope and timing of the audit and on the significant findings revealed by our audit, including any significant weaknesses in the internal control with the Board.

Amsterdam, 9 June 2026

PricewaterhouseCoopers Accountants N.V.

The original was signed by:

drs. N. C. Doets RA

IV. APPENDICES

1. Nominating organisations

The following organisations appoint members to the Board and/or the Accountability Body:

- Branchevereniging Nederlandse Architectenbureaus (BNA - sector association);
- De Unie (trade union);
- FNV (trade union);
- CNV (trade union);
- Centrale Samenwerkende Ouderenorganisaties (CSO - seniors' association);
- ANBO-PCOB (seniors' association)

2. External parties

The Fund worked with the following external parties in 2025:

Pension administration organisation

Pension management

APG DWS & Fondsenbedrijf N.V.

Asset management

Amundi Asset Management

Achmea Real Estate

Bouwinvest Real Estate Investment Management B.V.

Columbia Threadneedle Netherlands B.V.

Fidelity (FIL(LUXEMBOURG) S.A.)

State Street Global Advisors Europe Limited

Schroder Investment Management

UBS Fund Management (Luxembourg) S.A.

Executive Office

Technisch Bureau Bouw & Infra

Ortec Finance B.V.

Sprenkels B.V.

Fiduciary management

Columbia Threadneedle Investments B.V.

Custodian

CACEIS

Monitoring property investments

Finance Ideas B.V.

Tax Reclaim Analyses

The Reclaim Company by Mylette

Consulting actuary

Triple A - Risk Finance B.V.

Certifying actuary

Milliman Pensioenen B.V.

Independent external auditor

PricewaterhouseCoopers Accountants N.V.

Role holder key role Risk Management and Actuarial

Sprenkels B.V.

Role holder key role Internal Audit function

Forvis Mazars

Compliance work

Nederlands Compliance Instituut B.V.

Sprenkels B.V.

Confidential adviser

Nederlands Compliance Instituut B.V.

3. Pension scheme details

	2025	2024	2023	2022	2021
Defined-benefit agreement	Average wage	Average wage	Average wage	Average wage	Average wage
Retirement pension accrual rate	1.738%	1.738%	1.44%	1.50%	1.390%
Partner's pension accrual rate	1.3125%	1.3125%	1.3125%	1.3125%	1.3125%
Orphan's pension accrual rate	0.2625%	0.2625%	0.2625%	0.2625%	0.2625%
Pension target age	67	67	67	67	67
Maximum wage	91,654	85,770	82,694	81,663	80,041
State pension offset	18,749	17,545	15,429	15,162	14,789
Maximum pension base	72,905	68,225	67,265	66,501	65,252
Factual pension premium compulsory scheme	24.5%	24.5%	24.5%	24.5%	23.0%
Employer share	13.475%	13.475%	13.475%	13.48%	12.65%
Employee share	11.025%	11.025%	11.025%	11.03%	10.35%
Increase of pensions in payment	1.75%	6.85%	7.33%	1 January 2022: 1.20% 1 September 2022: 1.48%	0.00%
Increase in pension rights participants and former participants	1.75%	6.85%	7.33%	1 January 2022: 1.20% 1 September 2022: 1.48%	0.00%

4. Ancillary positions

The Board members fulfilled the following relevant ancillary activities in 2025:

E. M. C. Eelens

- Member supervisory board of PMT
- Board member of pension fund Bpf Particuliere Beveiliging
- Member supervisory board of pension fund Robeco Pensioenfond
- Board member of Eugene Kingman Collection LLC

M. M. E. P. Groenen

- DGA MG Advies B.V.
- Chair of Kiwanis Tilburg Hart van Brabant (foundation and association)

P. de Groot

- Member of the board of pension fund Pensioenfond DNB
- Chair of audit committee of PNO media
- Chair of the supervisory board of pension fund Pensioenfond Delta Lloyd
- Chair of Vereniging Intern Toezichhouders Pensioensector (association of internal regulators pension sector)
- Member of the advisory board of Inbo architecten, adviseurs en stedenbouwkundigen (architecture and urban planning collective)
- Board member of Federation of Dutch Pension Funds
- Member of the SPO Nyenrode advisory board (pension education)
- Board member/treasurer of Vereniging van Eigenaren The City Garden (owners' association)
- Board member/treasurer of Vereniging van Eigenaren Groenestein 259/329 (owners' association)
- Supervisory board and chair of the audit committee of Platform C (cultural centre)
- Board member of Kultuurpunt Aalsmeer (cultural centre)
- Board member of Vrienden van de Muziek- en Dansschool Amstelveen (cultural association)

G. T. J. Meulenbroek

- Board member of pension fund Pensioenfond Pon
- Board member of pension fund Pensioenfond Geveke
- Board member of pension fund Pensioenfond Gazelle

I. Slikkerveer

- Senior adviser on pensions at De Unie
- Board member of pension fund ING CDC Pensioenfond

A. Soederhuizen

- Member of investment advisory committee PH&C
- Advisor foundation Stichting Infinity
- Member of investment advisory committee Unilever APF (2 sections)

S. Troost

- Employed at FNV
- Chair of the board of the occupational pension fund Bedrijfstakpensioenfondsvoor de Zoetwarenindustrie

H. W. T. de Vaan

- Employed at CNV
- Board member of occupational pension fund Bedrijfstakpensioenfondsvon BPL
- Member stakeholders' body Section D of pension fund De Nationale APF (closed section; formerly TrueBlue)
- Chair of Klantenraad ARE (client council)

Members of the Accountability Body fulfilled the following relevant ancillary activities in 2025:

E. Borgert

- Owner/architect at Aerde Borgert Architecten

J. Kirchert

- Owner/architect JKP Studio

M. Kuijt

- Board member of Streekmuseum Krimpenerwaard (local museum) in Krimpen aan den IJssel

H. Oonk

- Director-owner Oonk Management BV

D. Verweij

- Office manager at LEVS

W. E. Vester

- Not applicable

Members of the Supervisory Board fulfilled the following relevant ancillary activities in 2025:

P. G. E. van Gent

- Board member of pension fund Pensioenfondsvon Kappers
- Board member of pension fund bfpBouw
- Member of the investment advisory committee De Nationale APF (general pension fund)
- Volunteer at Stichting maatschappelijke ondersteuning Wassenaar (social support foundation - SMOW)
- Board member of Stichting administratiekantoor aandelen Onze Auto (trust office foundation)

M. M. Smelter

- Participant communication at pension fund Pensioenfondsvon Gasunie
- Supervisory board member of pension fund Pensioenfondsvon Cargill
- Supervisory board member of pension fund Pensioenfondsvon PostNL
- Member of Centrale verwantenraad van Vanboeijen (central family council)
- Chair of Tennis- en Padelvereniging Borger (tennis and padel club)

F. R. Valkenburg

- Independent board member of United Pensions
- Supervisory board member of pension fund Pensioenfonds Mars
- Independent chair investment committee of Stichting Vermogensbeheer belangenbehartiging van de Vervoer- en Havenbedrijven (SVBPVH - interest representation for transport and port companies)
- Chair of the board of Delrin European Pension Fund OPF
- Expert member of the Kifid Appeals Board

The independent members of the Complaints and Disputes Committee fulfilled the following relevant ancillary activities in 2025:

J. Bodewes

- Chair of disputes committee of occupational pension fund BPF Schilders

F. Prins

- Mentor at Stichting Mentoraat Haag en Rijn (mentorship)
- Volunteer at cooperative Coöperatie Tuinderij WIJdehorst (part of Land van Ons)

E. Vijverberg

- Policy advisor Dutch Association of Insurers

5. Executive Office

Composition of Executive Office at the end of 2025:

R. van Asselt, Risk management specialist
H. Andringa, Asset management specialist
K. den Blanken, Compliance Officer
P. O. Bos, director
E. M. Bosman, Board consultant
M. Doelman, Pension management specialist
R. Goris, Asset management specialist
G. van den Heuvel, Special Force
T. Hoefs, Risk management officer
M. Kemper, Asset management specialist
R. Keizer, Actuarial department staff member
E. Lock, Risk management specialist
B. Nak, Risk management officer
J. M. Rijnsburger, Communications specialist
A. Stiens, Asset management specialist
J. Wisse, Pension Committee support
E. op het Veld, Actuarial key role holder
I. ter Weer, Communications Committee support

Not all of the persons above work full-time for the Fund or have been employed for the entire reporting year. The Executive Office has a workload of approx. 6 FTE. In previous years, the workload was approximately 5 FTE.

6. Terms and abbreviations

Actuarial and Business Memorandum: Pension funds must operate in accordance with an actuarial and business memorandum. It substantiates the financial set-up of a pension fund and the principles on which it is based.

Actuarially required premium: This is the premium required to purchase a retirement pension and partner's pension in the relevant year.

Current funding ratio: Each month, the current funding ratio shows the ratio of the Fund's assets to its pension liabilities as a percentage. The pension liability is the amount needed to pay all the pensions for now and in the future. The funding ratio is considered an indicator of the degree of certainty that promised pensions can actually be paid out.

AFM (Dutch Authority for the Financial Markets): Supervisor of the behaviour of pension funds.

ALM (asset liability management): A method to determine the composition of the strategic investment portfolio and match it to the liabilities.

Benchmark: Standard of comparison. Representative measure against which the performance of an investment portfolio is assessed.

Policy funding ratio: The policy funding ratio is the average of the twelve current funding ratios of the last twelve months.

CPI all households from 1 October until 1 October: The overview showing the price evolution of a basket of goods and services purchased by an average Dutch household. The annual change in the consumer price index is an important indicator of inflation.

FTK (Financial Assessment Framework): The Financial Assessment Framework provides rules on the legal financial liabilities of pension funds and has been included in the Dutch Pensions Act.

Governance: Good entrepreneurship, including acting with integrity and transparency by the board, as well as proper supervision thereof. It also includes rendering account for and monitoring the policies pursued.

High yield: High-yield bonds issued by companies with low credit ratings.

Performance test: The performance test is an averaging of the Z-score over 5 years.

Premium smoothing: A pension fund is required to test the premium for a benefit agreement charged by a pension fund to employers and employees for cost-coverage. To do so, the fund must first calculate the pure cost-covering premium. Since the pure cost-covering premium may fluctuate widely due to current market interest rates, the fund may use premium smoothing.

Premium loading for non-contributory participation: The non-contributory participation extension risk provision is calculated annually as the sum of the non-contributory participation loadings of the last two financial years. As a result, each year the non-contributory participation loading of two financial years ago becomes available to cover the costs of the start of the non-contributory participation due to occupational disability for participants with a first day of illness during the financial year two years prior.

Non-contributory participation in case of occupational disability: If a participant is fully or partially occupationally disabled within the meaning of the WAO or WIA, pension accrual will continue in full or in part for as long as WAO or WIA benefits are received. In the case of continued accrual, 100% of the salary that applied immediately prior to the commencement of non-contributory participation will be used for the annual determination of the pension base.

Private equity: Investments in unlisted companies.

Fictitious interest rate: Notional rate of return that invested assets are expected to yield in the future.

Interest rate term structure (RTS): The interest rate term structure reflects the relationship between the maturity of a fixed-income investment on the one hand and the market interest rate to be received thereon on the other.

Solvency: The capital that must be available in the longer term to meet liabilities.

Swap: Exchange of the return on a fixed reference value for a floating interest rate during a fixed term.

Supplement: The supplement by which the pension entitlements of participants and former participants and the pension rights of pension beneficiaries can be increased annually is in principle derived from the increase of the price index figure based on the CPI all households of 1 October two years prior to the year of adjustment of the pension rights or pension entitlements to the CPI all households of 1 October of the year prior to the adjustment. Every year, after obtaining the advice of the consulting actuary in this respect, the Board determines whether the financial position of the Fund allows for granting a supplement. Any supplement to be granted is rounded to two decimal places.

UFR (Ultimate Forward Rate): To determine the interest rate term structure, the UFR is applied, among other things. Adopting the UFR means applying an adjusted yield curve for liabilities in a distant future.

Fixed-income securities: Class of investments that basically have a fixed interest rate and a fixed maturity, such as bonds and loans.

Value transfer: Moving the value of a pension entitlement accrued up to a certain point in time to another pension scheme, in case the participant changes employer or insurer.

Z-score: Degree to which the actual return of a pension fund differs from the return of the standard portfolio.

Template periodic disclosure for the financial products referred to in article 8(1), (2) and (2 bis) of Regulation (EU) 2019/2088 and article 6(1) of Regulation (EU) 2020/852

Product name: Stichting Pensioenfonds voor de Architectenbureaus
Legal Entity Identification Code or LEI: 5493007PYLOJEXV2U856

Ecological and/or social features (E/S features)

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ This product has made the following sustainable investments with an ecological objective : % ☐ in economic activities that qualify as ecologically sustainable according to EU taxonomy ☐ in economic activities that do not qualify as ecologically sustainable according to EU taxonomy ☐ This product has made the following sustainable investments with a social objective : ____%	☐ This product promoted ecological/social(E/S) features . Although sustainable investing was not its goal, it had a minimum of ____% sustainable investments ☐ with an ecological objective in economic activities that qualify as ecologically sustainable according to EU taxonomy ☐ with an ecological objective in economic activities that do not qualify as ecologically sustainable according to EU taxonomy ☐ with a social objective ☒ This product promoted E/S features, but did not invest sustainably.

To what extent are the ecological and/or social features met that are promoted by this financial product?

During the reference period, Stichting Pensioenfonds voor de Architectenbureaus (PfAB) has promoted the following ecological and social features:

1. Not contributing to controversial behaviour and activities through exclusions

PfAB has excluded investments that do not fit its investment policy. PfAB has no direct investments in companies substantially engaged in the following activities:

- Controversial weapons (chemical weapons, biological weapons, cluster munitions, landmines, white phosphorus, nuclear weapons and depleted uranium);
- Mining of thermal coal and bituminous sands;
- The manufacture or distribution of tobacco products (with a turnover threshold of 5%).



PfAB also did not invest directly in companies that have engaged in controversial behaviour. PfAB has achieved this by excluding those who have committed very serious breaches of the following international standards:

- the OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights; and/or
- the UN Global Compact principles.

PfAB defined a breach of these principles as receiving the lowest score, as determined by the external data provider MSCI, in relation to compliance with at least one of these international standards.

In addition, PfAB did not invest directly in government bonds of countries subject to sanctions by the UN Security Council and/or the European Union.

PfAB did not invest in excluded companies and invested exclusively in investment funds with limited exposure to excluded companies.

PfAB's performance with regard to this feature is measured by sustainability indicator 1. The results have been included in the next question.

2. Encouraging companies to act in line with international conventions and codes of conduct

Active share ownership means voting at shareholder meetings and engaging in critical dialogue with some of the companies PfAB invests in. PfAB considered engagement (engaging in dialogue with companies) and voting as important tools for responsible investing activities.

Through active share ownership, the fiduciary manager on behalf of PfAB encouraged companies in 2025 to act in line with international conventions and codes of conduct, such as the UN Global Compact and the UN Guiding Principles.

In the relevant asset classes, active share ownership across the entire portfolio was carried out by Columbia Threadneedle Investments (CTI) in 2025.

PfAB's performance with regard to this feature is measured by sustainability indicators 2 and 3. The results have been included in the next question.

3. Mitigating climate change

With regard to climate change, PfAB has set targets to align carbon intensity of the main components of the portfolio with the international commitments of the Paris Climate Agreement. To achieve these objectives, PfAB applied different methodologies by asset class.

These objectives were as follows:

- Equities and the investment-grade corporate bond portfolio: An initial 30% reduction in funded greenhouse gas emissions, followed by a 7% reduction per annum, with the aim of reaching net-zero funded greenhouse gas emissions by 2050;
- **High-yield corporate bond portfolio:** A 30% reduction in funded greenhouse gas emissions in comparison to the regular market index.

PfAB has communicated the requirements on the reduction of funded greenhouse gas emissions to the external asset managers as being investment restrictions.

PfAB's performance with regard to this feature is measured by sustainability indicators 4, 5 and 6. The results have been included in the next question.

4. Sustainable property and built environment

PfAB has chosen property investment managers who are making efforts to make existing property portfolios more sustainable to assess new projects for sustainability, are mindful of the position of key occupations in the rental market and are transparent about the process involved.

In addition, PfAB has chosen mortgage investment managers who make efforts to encourage borrowers to make sustainable choices. On the one hand, the mortgage investment managers did so by offering so-called green mortgages, and, on the other hand, by educating borrowers about making their homes more sustainable.

PfAB has outsourced the management of its mortgages and property portfolio exclusively to asset managers who met strict sustainability criteria. During the reference period, the external asset managers had to:

- be a signatory to the UN PRI;
- have issued a net-zero commitment;
- be members of Global Real Estate Sustainability Benchmark (GRESB) and have a minimum 4 or 5 star GRESB rating (for property only) for the selected funds;

In addition, the relevant portfolio had to be classified as an Article 8 product under the SFDR and the investment fund had to have an ESG policy in place, complete with the relevant reports.

PfAB continues to engage with external asset managers regarding ESG integration in general and specifically on SDG 7 (sustainable energy) and SDG 11 (safe and sustainable cities).

PfAB's performance with regard to this feature is measured by sustainability indicators 7 and 8. The results have been included in the next question.

● **How did the sustainability indicators perform?**

1. Number of investments in excluded companies and countries	0 As at 31/12/2025 for discretionary mandates.
2. Number of companies the engagement provider is in an engagement process with on behalf of PfAB	356
3. Number of engagement processes that achieved milestones towards improving corporate behaviour	116
4. Carbon intensity of the equity portfolio (weighted average carbon intensity: tonnes CO ₂ e (scope 1 and 2)/million USD turnover)	Developed market portfolio: 55 63.71 Developed markets benchmark: 91.10 Emerging markets portfolio: 93.08 Emerging markets benchmark: 274.73 Developed markets and emerging markets portfolio jointly: 72.8 Developed markets and emerging markets benchmark: 110.37 As at 31/12/2025.
5. Carbon intensity of the corporate bond portfolio (weighted average carbon intensity: tonnes CO ₂ e (scope 1 and 2)/million USD turnover)	Portfolio: 80.35 Benchmark: 91.10 As at 31/12/2025.
6. The carbon footprint of the high-yield corporate bond portfolio compared with the benchmark	Portfolio: 83.2 Benchmark: 125.5
7. Percentage of property funds PfAB invests in with a 4 or 5 star Global Real Estate Sustainability Benchmark (GRESB) rating	100%. During the reference period, PfAB invested in three property funds and all three have a 5 star GRESB rating.
8. Percentage of mortgage funds PfAB invests in that promote ecological and/or social features	100%. During the reference period, PfAB invested in one mortgage fund and it is classified as article 8 under SFDR.

Sustainability indicators
measure how the ecological or social features promoted by the financial product are achieved.

● **...and compared to previous periods?**

The number of investments in companies on the exclusion list for discretionary mandates remained 0. The number of companies with which engagement activities were conducted and number of milestones achieved has increased compared to

last year. This is partly because governance initiatives were also taken into account this year.

The carbon intensity of the portfolios is lower than that of the benchmarks. A different data provider was used for the calculation than in the previous year. As a result, the results are not entirely comparable with last year's, and some asset classes have seen a sharp decline (such as the high-yield corporate bond portfolio), whilst equities, on the other hand, have risen.

During the current reference period, too, all property and mortgage funds met PfAB's requirements. This had also been the case in previous years.

	2025	2024	2023	2022
1. Number of investments in excluded companies and countries	0	0	0	0
2. Number of companies the engagement provider is in an engagement process with on behalf of PfAB	356	342	466	170
3. Number of engagement processes that achieved milestones towards improving corporate behaviour	116	105	144	15
4. The carbon intensity of the equity portfolio (weighted average carbon intensity: tonnes of CO ₂ e (scope 1 and 2)/million USD turnover)	Developed markets portfolio: 63.71 Developed markets benchmark: 91.1 Emerging markets portfolio: 93.08 Emerging markets benchmark: 274.73 Developed markets and emerging markets portfolio: 72.8 Developed markets and emerging markets Benchmark: 110.37	Developed markets portfolio: 55 Developed markets benchmark: 92 Emerging markets portfolio: 107 Emerging markets benchmark: 311 Developed markets and emerging markets portfolio: 61 Developed markets and emerging markets Benchmark: 119	Developed markets portfolio: 56 Developed markets benchmark: 105 Emerging markets portfolio: 114 Emerging markets benchmark: 326 Developed markets and emerging markets portfolio: 63 Developed markets and emerging markets benchmark: 130	Developed markets portfolio: 153 Developed markets benchmark: 321 Emerging markets portfolio: 74 Emerging markets benchmark: 141 Developed markets and emerging markets portfolio: 84 Developed markets and emerging markets Benchmark: 163

The main adverse effects are the main negative effects of investment decisions on sustainability factors related to ecological and social issues and labour conditions, respect for human rights and combating corruption and bribery.

5. Carbon intensity of corporate bond portfolio (weighted average carbon intensity: tonnes CO ₂ e (scope 1 and 2)/million USD turnover)	Portfolio: 80.35 Benchmark: 91.1	Portfolio: 87 Benchmark: 91	Portfolio: 95 Benchmark: 97	Portfolio: 110 Benchmark: 123

6. The carbon intensity of the high-yield corporate bond portfolio relative to the benchmark (weighted average carbon intensity: tonnes of CO ₂ e (scope 1 and 2)/million USD turnover)	Portfolio: 83.2 Benchmark: 125.5	Portfolio: 164 Benchmark: 211	Portfolio: 208 Benchmark: 241	Portfolio: 200 Benchmark: 294
7. Percentage of property funds PfAB invests in with a 4 or 5 star Global Real Estate Sustainability Benchmark (GRESB) rating	100%	100%	100%	100%
8. Percentage of mortgage funds PfAB invests in that promote ecological and/or social features	100%	100%	100%	100%

The EU taxonomy enshrines the 'do no significant harm' principle. This means that taxonomy-aligned investments should not significantly harm the objectives of the EU taxonomy and are accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to the underlying investments of the financial product that take the EU criteria for ecologically sustainable economic activities into account. The underlying investments of the remaining part of this financial product do not take the EU criteria for ecologically sustainable economic activities into account.

Neither should other sustainable investments significantly harm ecological or social objectives.



How has this financial product taken the main adverse effects on sustainability factors into account?

The main tools used by PfAB during the reference period to take account of the most significant adverse effects of investment decisions on sustainability factors were:

- **Exclusions.** PfAB did not invest in companies related to controversial weapons, tobacco (with a 5% threshold for distribution and production) and thermal coal and tar sands mining. Moreover, PfAB did not invest in companies that violated the OECD Guidelines for Multinational Enterprises to a very serious extent. Finally, PfAB did not invest in government bonds of countries subject to sanctions of the UN Security Council and/or the European Union.
- **Engagement.** With its engagement provider, Columbia Threadneedle Investments, PfAB arranged that engagement would be actively utilised to address climate change and manage risks associated with corporate behaviour in relation to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises in a visible and concrete manner. Where negative contributions from underlying companies arose, PfAB was able to request the operator of the engagement programme to facilitate remediation and recovery as part of its engagement with the relevant company.

This policy was applied to the equities and corporate bond portfolio.

- **Benchmark selection.** Climate transition benchmarks have been selected for the equity and corporate bond portfolios. These benchmarks follow a carbon reduction pathway in line with the Paris Climate agreement. For investments in high yield bonds, a regular benchmark was applied, but a 30% lower carbon footprint than the benchmark was targeted.
- **Selection of asset managers.** For some asset classes (such as property and mortgages), asset manager selection is more important than strategy selection when it comes to socially responsible investing. PfAB therefore assessed the asset managers' policies, process and results regarding socially responsible investing.
- **Sustainable bonds.** Within the matching portfolio, a target allocation was included towards Sustainable bonds (based on the Green Bond Principles or Social Bond Principles).

A detailed explanation of the adverse effects is provided in the specific statement published on the PfAB website.



What were the largest investments of this financial product?

Largest investments	Sector	%	Country
Achmea Particuliere Hypotheken Investment	Mortgages	9.18%	The Netherlands
Achmea Dutch Residential Fund	Property	5.44%	The Netherlands
Bouwinvest Dutch Residential Fund	Property	1.50%	The Netherlands
Nvidia Corp.	Technology	1.47%	United States
Achmea Dutch Health Care Fund	Property	1.41%	The Netherlands
Dutch government bonds Gov3.75 15Jan42	Government	1.39%	The Netherlands
Apple Inc.	Technology	1.33%	United States
Microsoft Corp.	Technology	1.21%	United States
Tesla Inc.	Consumer goods discretionary	1.09%	United States
German government bonds Gov0.25 15Feb27	Government	1.07%	Germany
Achmea Dutch Retail Property	Property	1.05%	The Netherlands
Amazon.com Inc.	Consumer goods discretionary	1.01%	United States
German government bonds 15Aug26	Government	0.86%	Germany
German government bonds Gov0.5 15Aug27	Government	0.70%	Germany
Broadcom Inc.	Technology	0.69%	United States

The list includes the investments that constitute the **largest proportion of investments** of the financial product during the reference period, namely: 2025

The percentages are based on the position as at 31-12-2025 and based on PfAB's total portfolio. Derivatives and cash are not included in the table. No look through approach was applied to investment funds. If the investment in an investment fund was among the largest 15 investments, this fund is included in the overview above.

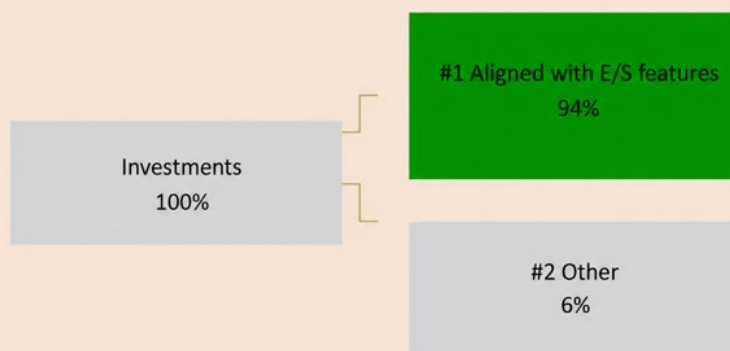


What was the proportion of sustainability-related investments?

SPMS promoted environmental and social features without pursuing a sustainable investment objective. PfAB has not made a minimum allocation to sustainable investments within the meaning of the SFDR. The vast majority of PfAB's investments were aligned with ecological and/or social features. These investments covered equities, corporate bonds, property and mortgage investments, and government bonds. Other investments were not aligned with these features and were invested in derivatives or liquid assets. No ecological or social minimum safeguards applied to them.

Asset allocation describes the proportion of investments in specific assets.

● **What did the asset allocation look like?**



#1 Aligned with E/S features includes the investments of the financial product that are used to meet the ecological or social features that the financial product promotes.

#2 Other includes the other features of the financial product that are not aligned with the ecological and social features and do not qualify as sustainable investments.

- The subcategory **#1A Sustainable** includes sustainable investments with ecological or social objectives.
- The subcategory **#1B Other E/S features** includes investments that are aligned with the ecological or social features but do not qualify as sustainable investments.

To determine compliance with the EU taxonomy, the **natural gas** contain emission limits and the switch to renewable energy or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on safety and waste management.

Facilitating activities directly enable other activities to make a substantial contribution to an ecological objective.

Transition activities are activities for which no low-carbon alternatives are available yet and that have, among other things, greenhouse gas emission levels consistent with best performance.

Taxonomy-aligned activities are expressed as a proportion of:

- turnover reflecting the share of revenues from green activities of investee companies;
- capital expenditure, or CapEx, showing green investments made by investee companies, e.g. for transition to a green economy;
- operational expenditure, or OpEx, showing green operational activities of investee companies.

● **Which economic sectors were invested in?**

Sector	%
Other	47.46%
Financial sector	7.03%
Technology	3.91%
Property	3.26%
Consumer goods discretionary	2.68%
Communications services	1.77%
Healthcare	1.72%
Utilities	1.68%
Materials	1.59%
Energy	1.16%
Basic consumer goods	1.08%
Communication	0.69%
Technology	0.08%

The percentages are based on the position as at 31-12-2025. ‘Other’ includes certain derivatives and some investments in emerging markets, among other things. The sector breakdown was made on the basis of look-throughs of underlying investment funds to the extent data on these was available, which is usually the case for all liquid investments.



To what extent were ecologically sustainable investments aligned with the EU taxonomy?

Of the investments (excluding government bonds), 0.57% were aligned to one of the six ecological objectives of the EU taxonomy based on the turnover of the underlying investments. The alignment of investments to the EU taxonomy is not subject to an auditor's opinion of assurance or a third-party review.

● **Did the financial product invest in activities in the natural gas and/or nuclear energy sectors that comply with EU taxonomy¹?**



Yes:



In natural gas



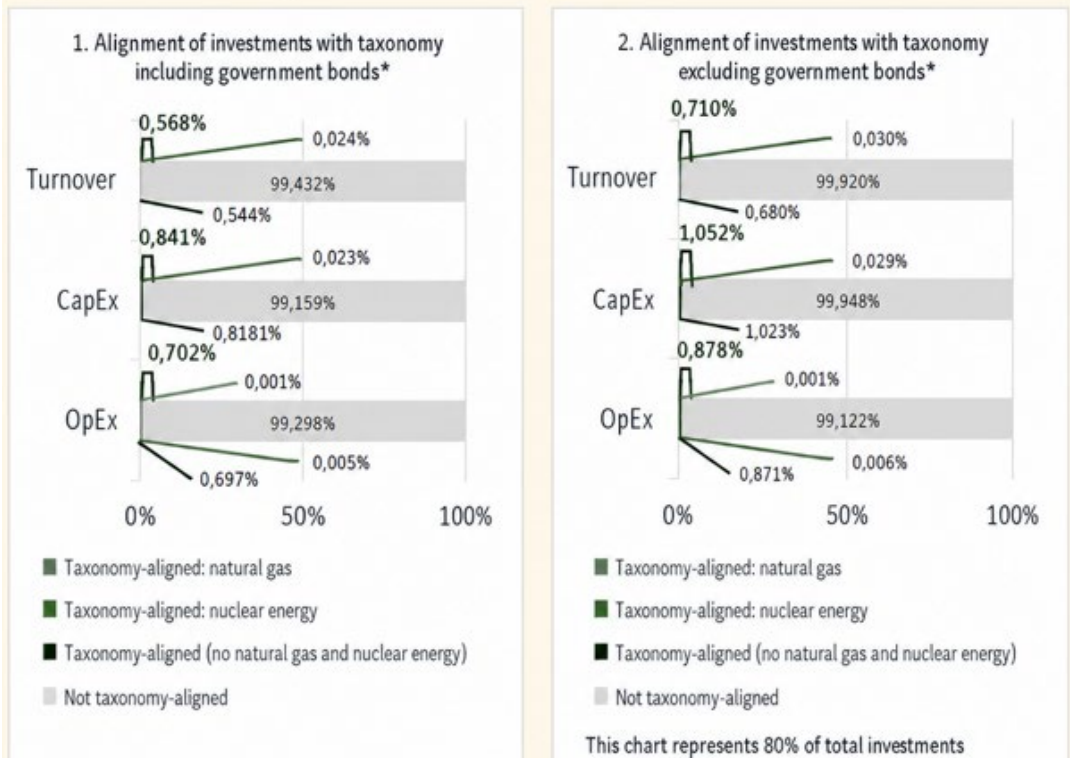
In nuclear energy



No

¹ Activities in the natural gas and/or nuclear energy sectors will only comply with the EU taxonomy if they contribute to climate change mitigation

The charts below show in green the percentages of EU taxonomy-aligned investments. There is no suitable method to determine the extent to which government bonds* are aligned with the taxonomy. Therefore, the first chart shows the degree of alignment for all investments of the financial product, including government bonds, whereas the second chart shows the degree to which only the investments of the financial product in products other than government bonds are aligned with the taxonomy.



* In these charts, 'government bonds' includes all exposures to governments.

What was the share of investments in transition and facilitating activities?

The share of investments in transition activities was 0.02% and in facilitating activities 0.32%.

How did the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

In the previous reference period, 0.47% of investments were aligned to the EU taxonomy. The percentage of investments aligned with the EU taxonomy has therefore increased. This is partly due to more available data. PfAB did not set a target for the percentage.

What was the proportion of sustainable investments with an ecological objective that were not aligned with the EU taxonomy?

Not applicable. PfAB did not commit to sustainable investments during the reference period and therefore did not measure whether it invested in sustainable investments in line with SFDR.

What was the proportion of socially sustainable investments?

Not applicable. PfAB did not commit to sustainable investments during the reference period and therefore did not measure whether it invested in sustainable investments in line with SFDR.

and do not seriously harm the objectives of the EU taxonomy – refer to the explanatory notes in the left-hand margin. The extended criteria for economic activities in the natural gas and nuclear energy sectors that comply with the EU taxonomy are set out in Delegated Regulation (EU) 2022/1214 of the Commission.

Which investments are included in the item 'other'? What were these for, and were there ecological or social minimum safeguards?

The investments included in #2 Other were investments in derivatives and liquid assets. No ecological or social minimum safeguards applied to them. Derivatives were used to hedge major financial risks. Liquid assets are used to meet liabilities entered into, such as margin calls and pension benefits.



Which measures were taken during the reference period to meet the ecological and/or social features?

During the reference period, PfAB implemented various measures to incorporate the promoted ecological and social features into its investment portfolio.

- **Exclusions.** On behalf of PfAB, an external party has drawn up an exclusion list of investments in which, based on the established exclusion criteria, investment was not permitted. This list was issued to all underlying asset managers and updated twice during the reference period. Any overruns were reported by the asset managers to PfAB and the fiduciary asset manager. The fiduciary asset manager periodically checked whether the portfolios complied with the exclusion criteria.
- **Engagement.** Engagement activities were carried out by Columbia Threadneedle Investments (CTI). PfAB was kept periodically informed of the progress of engagement activities.
- **Climate targets and emission reduction.** PfAB was periodically informed of the implementation of the investment policy, progress regarding the reduction of funded emissions, and as to whether the portfolios were still managed within the agreed frameworks. The greenhouse gas emissions of the relevant investment portfolios were reported twice as part of the ESG risk report.
- **Property and mortgages.** PfAB was kept regularly informed of the GRESB ratings of the property funds in which it invested, as well as the sustainability features and performance of the mortgage funds.

Benchmark indices

are indices which measure whether the financial product delivers the ecological or social features that promote that product.



How did this financial product perform against the reference benchmark?

Not applicable. PfAB has no reference benchmark to meet the ecological or social features for the entire pension scheme.