

Summary annual report 2025



Key figures 2025

Year-end results



Active participants

1,330,945

2024: 1,306,248

Deferred participants

781,525

2024: 781,978

Pensioners

1,088,584

2024: 1,051,433

Affiliated employers

3,355

2024: 3,409



Employees

(number)

74

2024: 54



Customer Advocacy Score (CAS)

Participants Employers

43% **68%**



Pension benefits

(€ million)

17,914

2024: 17,035

Pension contributions

(€ million)

16,946

2024: 15,627

Available assets

(€ million)

533.134

2024: 542.223

Provision for pension liabilities

(€ million)

431,828

2024: 485,471



Funding ratio

123,5%

2024: 111,7%

Total return

-1.6%

2024: 8.4%

Policy funding ratio

118,3%

2024: 113,1%

Actuarial interest rate

3.15%

2024: 2.12%

Increase

Ambition 1-1-2025 **3.56%**

Actual **1.84%**

Ambition 1-1-2026 **2.84%**

Actual **2.84%**



Sustainable and responsible investment

Invested in climate (SDG 7, 13) **30.8**
(€ billion)

Target 2030 **30**

Invested in biodiversity (SDG 12, 14, 15) **3.3**
(€ billion)

Target 2030 **10**

CO₂ footprint compared with 2019 **-45%**
(%)

Target 2030¹ **-50%**

¹ The result and target relate tot scope 1, 2 & 3 (emissions from the entire value chain).

Multiyear figures

	2025	2024	2023	2022	2021
ASSETS					
Total assets (A) (in € mln)	533,134	542,223	501,448	459,495	551,644
Retirement and surviving dependants' pensions	425,062	482,080	450,797	412,207	496,768
Disability pension	3,431	3,311	2,774	1,986	1,912
Policyholders' risk	78	80	62	73	117
Provision for pension liabilities (B) (in € mln)	428,571	485,471	453,633	414,265	498,797
Provision for operational cost (C) ¹	3,257	3,760			
General reserve (D= A-(B+C)) (in € mln)	101,306	56,752	47,815	45,230	52,847
FUNDING RATIO					
Funding ratio (A/B) (in %)	123.5	111.7	110.5	110.9	110.6
Actuarial interest rate as at year-end (in %) ²	3.15	2.12	2.31	2.57	0.57
Policy funding ratio (in %)	118.3	113.1	113.9	118.6	102.8
Minimum capital requirement (+ 100)	104.3	104.3	104.2	104.2	104.2
Capital requirement (+ 100)	127.0	126.3	126.4	128.8	126.3
Price adjustment funding ratio (in %)	87.5	85.2	84.0	90.7	83.6
Future-proof indexation funding ratio (in %) ³	135.2	132.8	135.6	130.8	123.0
Pension contributions (net) (in € mln) ⁴	16,946	15,627	14,697	12,993	12,720
Pension payments (in € mln)	17,914	17,035	15,975	13,712	12,908
PARTICIPANTS, EMPLOYERS AND EMPLOYEES					
Participants	1,330,945	1,306,248	1,269,305	1,232,782	1,203,358
Deferred participants	781,525	781,978	782,364	783,397	940,146
Pensioners	1,088,584	1,051,433	1,023,210	997,317	974,772
Total	3,201,054	3,139,659	3,074,879	3,013,496	3,118,276
Affiliated employers/sub-employers	3,355	3,409	3,404	3,459	3,468
Employed by ABP (year-end)	74	54	47	39	42
Employed by consolidated entities	3,707	3,751	3,565	3,300	3,124

1 Up to and including 2023 this was part of the provision for pension liabilities (C).

2 Based on the interest rate term structure published by De Nederlandsche Bank (DNB, Dutch National Bank).

3 This is based on the amended indexation ambition as of January 2016 and/or the price development.

4 2022: excluding VPL buy-in.

	2025	2024	2023	2022	2021
CONTRIBUTION					
Contribution for retirement and surviving dependents' pensions in %	27.0	27.0	27.9	24.4	24.4
Contribution rate and recovery supplements	0.0	0.0	0.0	1.5	1.5
Contribution rate for incapacity pension, average (in %)	0.6	0.6	0.6	0.6	0.7
PRICE DEVELOPMENT & INDEXATION					
Price indexation (in %) ¹	2.84	3.56	3.03	11.96	2.39
Indexation declared for coming year (in %) ²	2.84	1.84	3.03	14.35	0
Cumulative indexation arrears (in %) ³	21.98	21.98	19.95	19.95	22.82
EXPENSES AND COSTS					
Pension management costs per participant (in €)	120	124	104	89	72
Pension management administrative expenses of the average invested capital in % (excl transaction costs)	0.05	0.06	0.05	0.04	0.03
Asset management expenses of the average invested capital in % (excl transaction costs)	0.40	0.44	0.42	0.51	0.98
Total expenses of the average invested capital in % (excl transaction costs)	0.45	0.50	0.47	0.55	1.01
Transaction costs in %	0.08	0.10	0.11	0.12	0.10
RETURN AND EXCESS RETURN					
Return total (= direct + indirect, in %)	-1.6	8.4	9.3	-17.6	11.4
Total return, 3-year average (in %)	5.2	-0.8	0.1	-0.7	11.5
Total return, 5-year average (in %)	1.4	3.0	4.6	2.2	7.9
Total return, 10-year average (in %)	4.4	4.8	5.4	5.1	8.5
Total return, 15-year average (in %)	5.6	6.6	7.3	5.1	6.7
Excess return (in %) ⁴	-2.4	-1.7	-1.1	-0.3	1.3
Excess return, 5-year average (in %)	-0.8	-0.1	0.1	0.4	0.6
Excess return, 10-year average (in %)	-0.1	0.2	0.5	0.7	0.8
OTHER INFORMATION					
Service score (CEM max = 100)	⁵	91	90	90	83
Z score	-1.6	-1.3	-1.2	1.4	0.1
Performance score (norm: > 0)	0.1	1.4	1.5	2.4	2.0

1 Statistics Netherlands' Consumer Price Index (CPI) (reference period of September 1, 2024 to September 1, 2025).

2 Indexation 2025: 2.84% as of January 1, 2026.

3 Calculated from the moment introduction of the average salary scheme (2003).

4 Excess return is the return offset against the benchmark.

5 The service score 2025 will be available after publication of the annual report.

Important events in 2025

January 30

ABP makes a new investment in Robin Radar Systems, the Dutch company specialized in finding and tracking flying drones.



February 25

Together with partners, ABP makes a **€32.5 million** impact investment in Vivici, a Dutch startup that produces dairy proteins using fermentation.



March 24

Intended decision on pension transfer and approval of the draft implementation plan by the General Board.



March 17

Chairman of the Board Harmen van Wijnen, participates in the NATO summit pre-event.

May 8

Minister van Hijum (Social Affairs and Employment) pays a working visit to ABP, in the context of participant reactions to the new pension system.

May 19

In collaboration with real estate company CBRE, ABP is set to invest **€350 million** to build **1,000** sustainable and affordable new-build homes.



September 23

ABP invests **€500 million** in the Dutch housing market, the third investment in our partnership with property developer Greystar.



September 24

ABP has reached an agreement on an investment in electricity grid operator TenneT Germany.



October 2

ABP's accountability body has issued a positive recommendation regarding the board's intended decision to transition to the new pension system.



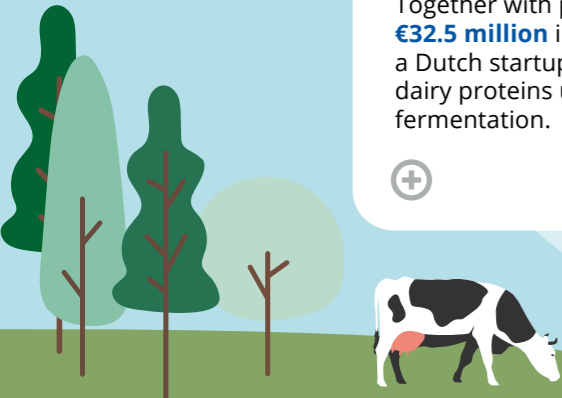
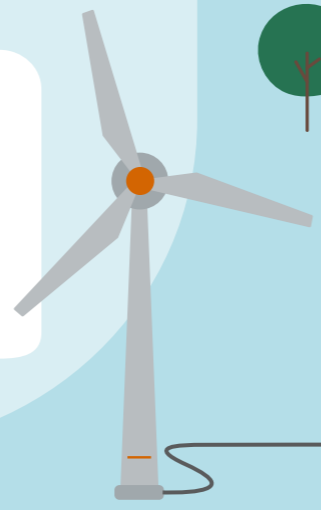
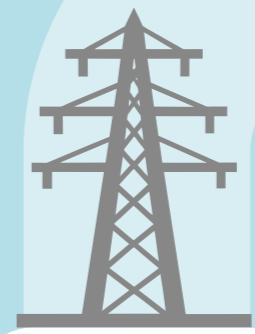
November 5

The ABP board accepts the mandate from the union federations and employers' organizations to implement the renewed pension scheme.



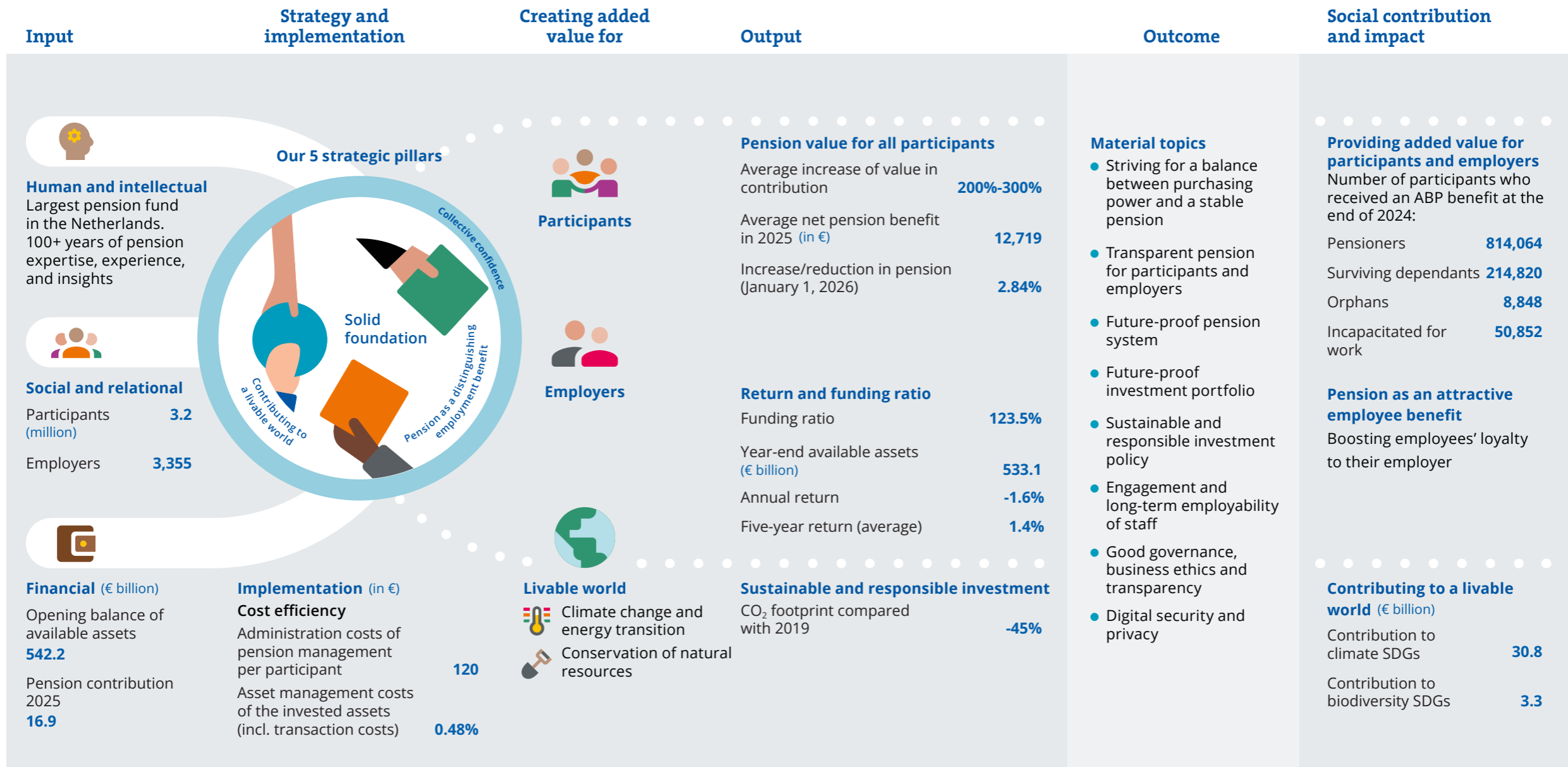
November 27

ABP increases pensions by **2.84%** as of January 1, 2026.



How ABP adds value

Building a good pension together in a livable world



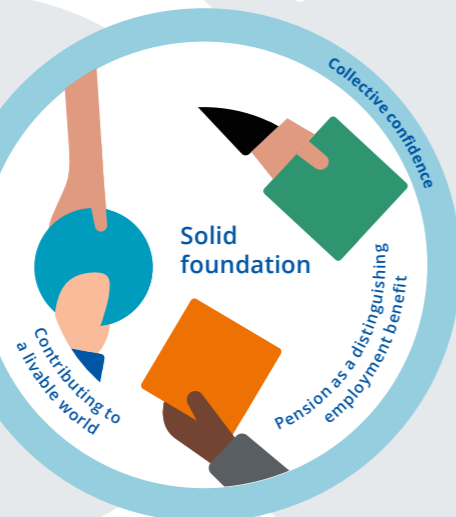
Human and intellectual
Largest pension fund in the Netherlands. 100+ years of pension expertise, experience, and insights

Social and relational

Participants (million)	3.2
Employers	3,355

Financial (€ billion)

Opening balance of available assets	542.2
Pension contribution 2025	16.9



Implementation (in €)

Cost efficiency	
Administration costs of pension management per participant	120
Asset management costs of the invested assets (incl. transaction costs)	0.48%

Participants

Employers

Livable world

- Climate change and energy transition
- Conservation of natural resources

Pension value for all participants

Average increase of value in contribution	200%-300%
Average net pension benefit in 2025 (in €)	12,719
Increase/reduction in pension (January 1, 2026)	2.84%

Return and funding ratio

Funding ratio	123.5%
Year-end available assets (€ billion)	533.1
Annual return	-1.6%
Five-year return (average)	1.4%

Sustainable and responsible investment

CO ₂ footprint compared with 2019	-45%
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- Material topics**
- Striving for a balance between purchasing power and a stable pension
 - Transparent pension for participants and employers
 - Future-proof pension system
 - Future-proof investment portfolio
 - Sustainable and responsible investment policy
 - Engagement and long-term employability of staff
 - Good governance, business ethics and transparency
 - Digital security and privacy

Providing added value for participants and employers
Number of participants who received an ABP benefit at the end of 2024:

Pensioners	814,064
Surviving dependants	214,820
Orphans	8,848
Incapacitated for work	50,852

Pension as an attractive employee benefit
Boosting employees' loyalty to their employer

Contributing to a livable world (€ billion)

Contribution to climate SDGs	30.8
Contribution to biodiversity SDGs	3.3

Profile

ABP stands for a good pension in a livable world. For everyone who works or has worked for the government or in education. People who built and shaped the Netherlands. And the people who are now, every day, contributing to the future of the Netherlands. For them we strive for a balance between purchasing power and a stable pension, partly depending on financial market results. With shared costs and risks. We do it together. At the same time, we know that pensions are personal. That people want to maintain control over their financial situation. That is why we provide insight and overview at the right time, and help in making choices.

We firmly believe that a sound pension is of greater value in a livable world. This conviction underpins our commitment: as a significant investor, we exercise our influence and invest in our shared future. Naturally, our primary objective is to achieve strong financial returns. At the same time, we consistently take into account risks and costs, as well as the impact of our investments on people, society, and the environment.

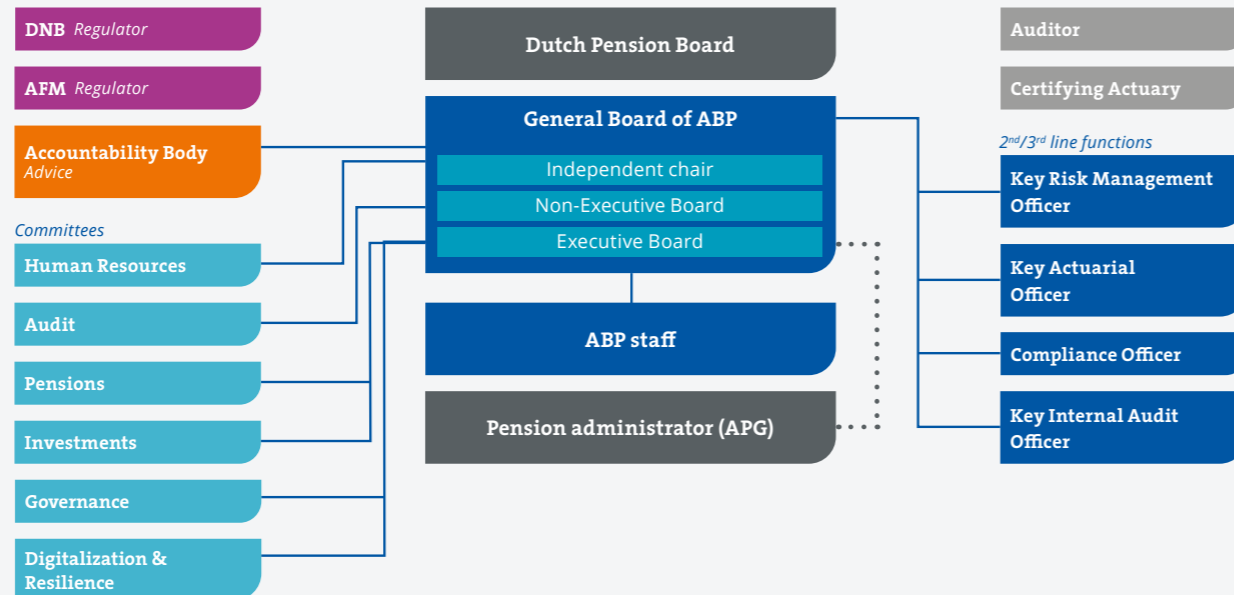
ABP has offices in Heerlen and Amsterdam, where 74 colleagues are employed.

Core values



Mission *Building a good pension together in a livable world*

ABP's governance structure



Strategy and progress

ABP's strategic direction was continued in 2025. During the reporting year, the emphasis was on the transition to the renewed pension scheme and on continuing to effectively execute our core task: striving for the balance between purchasing power and a stable pension. Further steps were made to strengthen the organization, to ensure that ABP can continue to serve participants and employers in line with the service standards we stand for after the transition, and can properly steer and monitor outsourcing arrangements.

Building a good pension together in a livable world



Collective confidence

We are building a good pension system and actively contributing to the development of the Dutch pension sector and society.



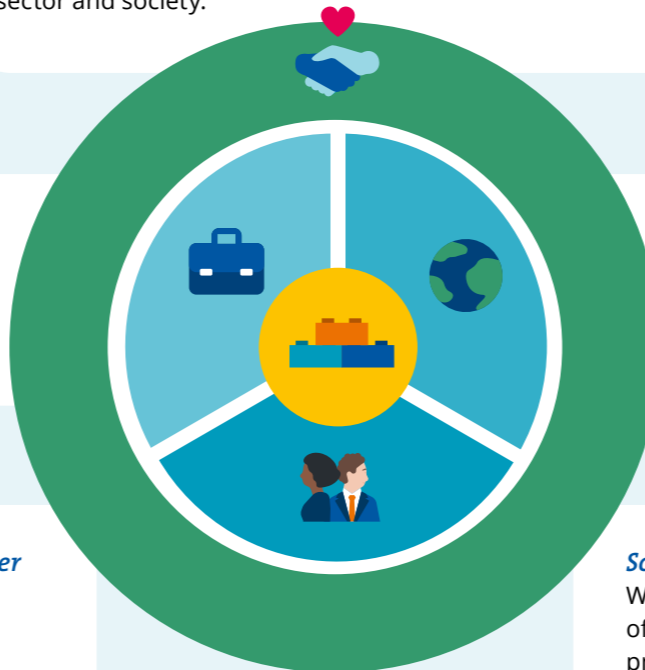
Pension as a distinguishing employment condition

Together with our social partners, we offer a stable pension with purchasing power, providing a full service to participants and employers in the process.



Visibly contributing to a livable world

We invest for a good social and financial return by taking a responsible level of risk.



Offering added value for participant and employer

We provide insight, overview and perspective for action with regard to their financial situation and examine how we can make smart use of our collectivity.



Solid foundation

We are committed to the effective implementation of our scheme, in which participants and employers have pride of place and of which a successful transition is an important part.



Pension as a distinguishing employment condition

Important developments and results

- In total, €17.9 billion was paid to more than 1 million pensioners, widows, orphans and people receiving incapacity pension.
- Pensions were increased by 1.84% with effect from 1 January 2025 and by 2.84% with effect from 1 January 2026.
- The contribution and indexation policy remained unchanged in 2025.
- Service delivery was enhanced in relation to the conversion of surviving dependents' pensions, divorce applications, and adjustments to the payroll tax credit.

Related material topics

- Transparent pension for participants and employers.
- Balance between purchasing power and a stable pension.



Visibly contributing to a livable world

Important developments and results

- The funding ratio increased from 111.7% in 2024 to 123.5% in 2025.
- The ABP Universe was expanded: in addition to developed-market equities, it now also includes part of the bond portfolio and emerging-market equities.
- Pension administration and asset management costs decreased by more than €300 million.
- Focus on strengthening the resilience of the investment portfolio against, among other things, geopolitical developments.

Related material topics

- Balance between purchasing power and a stable pension.
- Sustainable and responsible investment policy.
- Future-proof investment portfolio.



Offering added value for participant and employer

Important developments and results

- Increasingly detailed communication was provided to participants and employers regarding the intended transition to the renewed pension scheme.
- The participant campaigns 'Wat je nu laat, merk je later' ("What you put off now, you'll notice later") and Reality-check were continued.
- 79 new pension ambassadors were trained, bringing the total to 330 pension ambassadors active at 171 employers.
- The Employer Dashboard (Werkgeversspiegel) data tool was further developed based on employers' feedback.

Related material topics

- Transparent pension for participants and employers.
- Future-proof pension system.

Indexation increase

1.84%

Goal: in line with price inflation
2024: 3.03%

Contribution development

27.0%

Goal: stable and affordable
2024: 27.0%

Annual return

-1.6%

2024: 8.4%

CO₂ footprint of investment portfolio

compared to 2019

-45%

Target: -50%
2024: -42%

Investments in impact investing¹

(€ billion)

8.66

Target: 30
2024: 3.15

Customer Advocacy Score (CAS)

Participants

43%

Target: 35%-45%
2024: 46%

Employers

68%

Target: 45%-55%
2024: 59%

Customer Effort Score (CES)

Participants

73%

Target: 73%
2024: 75%

Employers

96%

Target: 92%
2024: 97%

¹ Allocated = actual invested + approved capital for impact investments.



Collective confidence

Important developments and results

- Participants' confidence in the renewed pension system remains stable.
- The Accountability Body issued a positive advice on the transition decision.
- The Board of Trustees accepted the mandate to implement the renewed pension scheme.
- There was intensive and constructive cooperation with APG, the Accountability Body, social partners, and the wider sector.

Related material topics

- Future-proof pension system.



Solid foundation

Important developments and results

- Further progress was made in building a future-proof organisation, with a focus on strategy, structure and systems, leadership and culture. The workforce increased by 20 employees.
- Diversity and inclusion were further strengthened, including through the recruitment of young talent.
- The maturity level of risk management is developing in line with the desired growth path.
- Improvement areas identified in the annual employee engagement survey (84% response rate) are being addressed.

Related material topics

- Engagement and long-term employability of staff.
- Good governance, business ethics and transparency.
- Digital security and privacy.

ABP participants' confidence in new pension system

Pension barometer

9.0

2024: 4.3

Scale from -100 to 100

Confidence among the average

Dutch person is lower (1.2).

Reputation with stakeholders

SRI score (1x per 2 years)

6.8

2024: 7.4

Scale from 0 to 10

eNPS employees

Employee engagement survey

+11

2024: +20

Meeting attendance rate

of Board members

91%

2024: 90%

Balance sheet

in € mln	31-12-2025	31-12-2024
Assets		
Real estate	82,846	83,936
Equities	213,730	211,751
Fixed-income investments	209,588	214,184
Derivatives	14,193	14,825
Other investments	39,341	44,160
Investments for risk fund	559,698	568,856
Other assets	1,817	1,937
Total assets	561,515	570,793

in € mln	31-12-2025	31-12-2024
Equity and liabilities		
General reserve	101,306	56,752
Specific reserves	54	54
Equity	101,360	56,806
Provision for pension liabilities	428,571	481,711
provision for operating costs	3,257	3,760
Technical provisions	431,828	485,471
Cash collateral received	2,115	3,025
Short-term borrowing	4,095	3,256
Derivatives	21,637	21,667
Investment-related liabilities	27,847	27,948
Other liabilities	480	568
Total equity and liabilities	561,515	570,793

Statement of income and expenses

in € mln	2025	2024
Income		
Pension contributions for risk fund (net)	16,760	15,510
Investment results (gross)	-7,778	42,569
Less: asset management costs	-689	-759
Investment results for risk fund (net)	-8,467	41,810
Total income	8,293	57,320
Expenses		
Pension payments	-17,914	-17,035
Change in provision for pension liabilities	53,140	-31,236
Change in provision for operating costs	503	-602
Total movements in provision for risk fund	53,643	-31,838
Coverage from cost mark-up in pension contributions	186	117
Value transfers	686	604
Pension administration costs (net)	-291	-292
Interest charges on investment-related liabilities	-52	-61
Other income and expenses	3	121
Total expenses	36,261	-48,384

in € mln	2025	2024
Balance of income and expenses	44,554	8,936
Appropriation of the balance of income and expenses:		
- added/charged to general reserve	44,554	8,937
- added to specific reserves	0	-1

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Questions and comments

If you have any questions and/or comments about our annual report, please contact us at jaarverslag@abp.nl.

Disclaimer

This is a summary of the 2025 ABP annual report. The complete dutch version of the annual report including the independent auditor's report and assurance report of the independent auditor is available via this link: [ABP Jaarverslag 2025](#)

See also: jaarverslag.abp.nl

Colofon

Text and editing

ABP
APG
Van Enk Communicatie

Creative concept and design

CF Report – Amsterdam
Tangelo Software

Advice and project support

CF Report - Amsterdam