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Remuneration report of the executive board of directors of APG Groep N.V. - 2025

APG pursues a socially responsible remuneration policy

The remuneration policy for the executive board is adopted by the general meeting of shareholders on the proposal of the supervisory board. APG pursues a responsible remuneration policy, which is fully in line with relevant laws and regulations and meets the requirements and standards defined by society. The remuneration policy aims to provide a market-compliant salary by which APG is able to attract, motivate and retain skilled and experienced executive board members in order to achieve the company's long-term objectives.

APG is aware that rewards of board members have a societal side and is a reason that the members of the executive board are not eligible for a variable remuneration. APG carefully looks at both the internal and external remuneration ratios when determining the market conformity of the remuneration of the executive board and also the societal perspective.

Starting points for remuneration policy for APG; weighted mix of financial sector and role in society

A suitable reference market is used in determining the market conformity of the remuneration of the executive board. The reference market of the remuneration policy as applicable in 2025, is composed on the basis of comparability in characteristics of organizations and of the positions involved and consists of a weighted mix of organizations in the administrative services, financial services, asset management and semi-public sectors, with a focus on the reference market asset management for the position of CEO of Asset Management.

This mix of organizations including the weighting reflects APG's role in society as a pension provider for the Dutch society and a professional asset manager in an international and competitive labor market.

Executive board remuneration

Starting point for the fixed remuneration is the median of the relevant reference market, whereby any variable remuneration at organizations in the reference market is also included for half.

The fixed remuneration consists of a monthly salary, a holiday allowance (8%) and a year-end allowance (8,33%). In the APG Annual Report, this fixed remuneration is referred to as Direct salary. There is no variable remuneration.

Participation in the pension scheme

The pension costs of the executive board consists of participation in the pension scheme of the Personnel Pension Fund APG (PPF APG) to the fiscally allowed maximum pensionable income. Above this income a gross compensation is paid for the employers contribution due to this maximum. The arrangement for the members of the executive board is the same as for other employees within APG.

Executive remuneration in relation to employee remuneration

The internal ratio between the remuneration of the chair of the executive board and the average remuneration of the employees is 4.8 (4.7 in 2024). For APG Netherlands only, this ratio is 5.8 (5.8 in 2024). For the financial years 2019 to 2023, the latter internal remuneration ratio was 5.9, 6.0, 5.7, 5.7 and 5.8 respectively.

New remuneration policy as of 2026

It is already noted here that an amended remuneration policy for the Executive Board has been adopted as of 2026. In particular, the mix of different sectors and the relevance of these sectors in the mix (together the reference market) has been adjusted. Especially, the relevance of the (semi) public sector has increased. In this way, the affiliation with ABP is optimized and moderation of the remuneration level is achieved.