2ND QUARTER 2026

QUARTERLY REPORT PGB

Main points

- *Policy coverage ratio 30 June 2026: 130.8% (6.9 percentage points increase compared to the end of 2025).*
- *Present UFR coverage ratio 30 June 2026: 136.2% (4.7 percentage points increase compared to the end of 2025).*
- *Returns on investments for the first six months of 2026: +7.8%.*
- *Invested assets 30 June 2026: € 37.0 billion.*

Preface

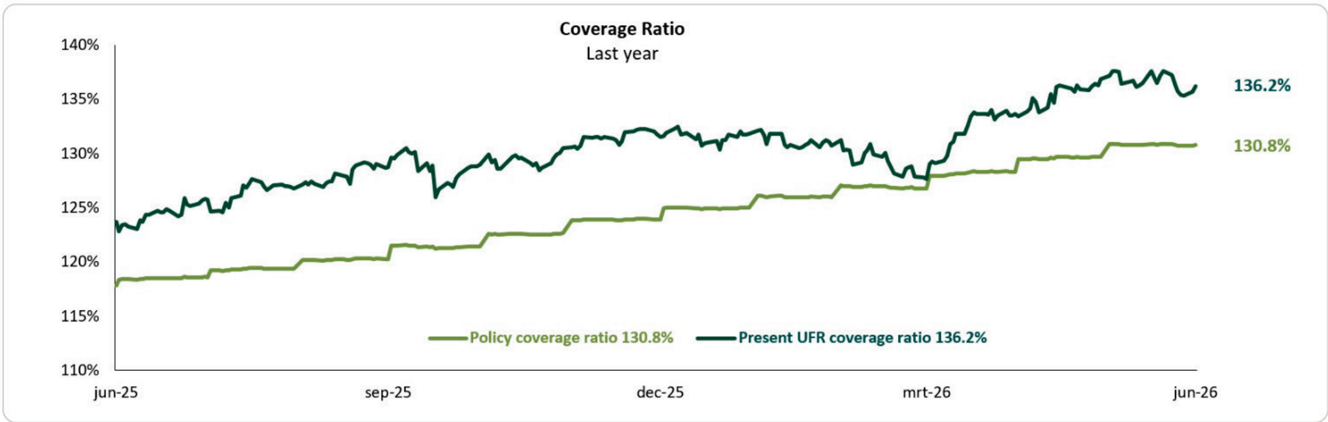
Hans Veltkamp, Chairman of the Board of Pensioenfonds PGB: "After a turbulent start to the year, the financial markets showed a clear recovery in the second quarter. We also see this reflected in the financial position of Pensioenfonds PGB. Both our present coverage ratio and our policy coverage ratio have increased. Our investments also achieved a good return of 7.8% over the first half of the year.

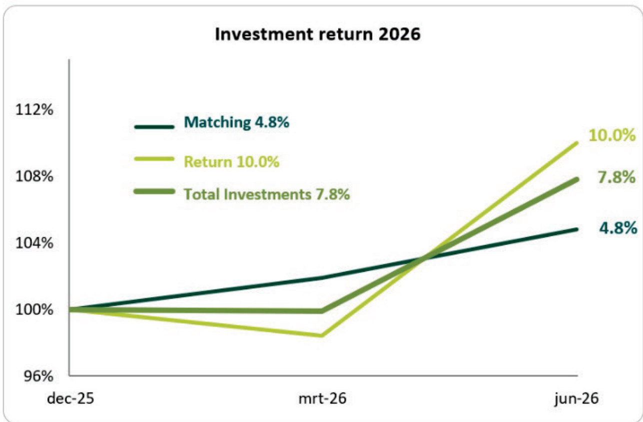
Developments in the financial markets show how quickly circumstances can change. Therefore, we look not only at today's results, but especially at the long term. By diversifying risks and investing carefully, we're building a pension fund that remains financially strong, even in uncertain times.

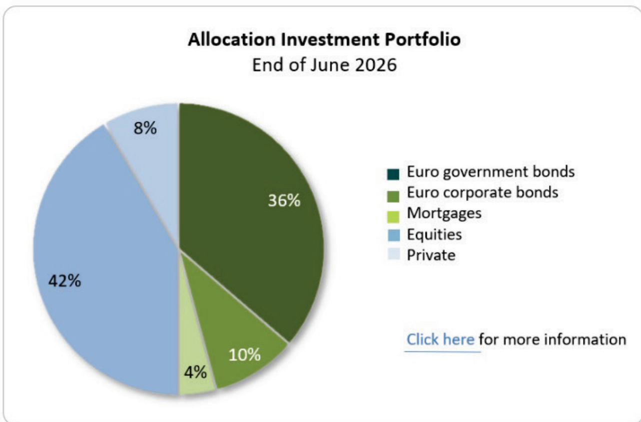
Moreover, this quarter, we received the Pensioen Pro Award for Pension Fund of the Year and won the public award. The expert jury appreciated, among other things, our clear direction, the guidance of over 4,000 employers towards the new pension system, our Wtp customer portal, and our meticulous way of working. A wonderful recognition that shows we're on the right track.

In the meantime, we continue to prepare for the transition to the new pension system. We're working towards the intended transition on 1 January 2027. We will continue our careful preparations over the coming months. In doing so, we constantly continue to consider what is responsible for our participants.

Overview financial position and investment return







Explanation of financial position and investment return

Financial position
Compared to the end of 2025, the present UFR coverage ratio rose from 131.5% to 136.2% as of 30 June 2026. The policy coverage ratio increased from 123.9 to 130.8% over the same period**.** The two coverage ratios do not move evenly because the present UFR coverage ratio is a snapshot (as of 30 June 2026) while the policy coverage ratio is the average of the present UFR coverage ratios of the past twelve months (using the UFR coverage ratio of the end of the month). In the second quarter of 2026, both coverage ratios increased, primarily due to rising equity markets. The coverage ratios are criteria for any increase or decrease in pensions. Every year, the Pensioenfonds PGB board decides whether pensions will remain the same, be increased or reduced. In October 2025, the board decided to increase pensions by 1.7% with effect from 1 January 2026.

Investment return
The return on the investments was +7.8% over the first six months of 2026. The investments to cover the interest rate risk (matching portfolio) have a return of +4.8% in the first six months of 2026. The decreased interest rate has a positive impact on the return of the matching portfolio. The value of the matching portfolio increases when interest rates fall. When interest rates rise, the value decreases. The return portfolio, which mainly consists of equities, achieved a return of +10.0% over the first six months of 2026. The return on the portfolio is mainly driven by global equity markets. Due to the war in the Middle East, geopolitical unrest increased further. This had a negative impact on the value of equities in the first quarter (especially North American equities), but in the second quarter, equities showed a strong return, resulting in a return of 13.4% for PGB's equity portfolio over the first half of 2026.

Distribution of investments
The value of the pension liabilities rises or falls as a result of interest rate movements. As of 30 June 2026, 75% of the effect of this movement on our financial position will be absorbed (rate hedging) through investments in the matching portfolio, which consists of government bonds from the Netherlands and Germany, among other things. The aim of the return portfolio, which largely consists of equities, is to achieve extra return on investments in order to be able to increase pensions. The value of the total investments is € 37.0 billion as of 30 June 2026. This is an increase of € 2.4 billion compared to the end of 2025.

Investment Returns Defined Contribution Schemes
Some of the participants have a pension capital through a defined contribution scheme. The details depend on the pension scheme. An appropriate investment portfolio has been created for each age category. In addition, younger participants invest a larger part of their capital in the return portfolio (RP). This involves a bigger risk. Older participants invest more in the portfolio with less risk (matching portfolio, MP), so their pension capital is better protected against falls in interest rates and falls in share prices.

Result by age group	Weight		Return on investment
	MP	RP	2026 H1
Age up to 49	15%	85%	9.2%
Age 50-55	25%	75%	8.7%
Age 56-61	35%	65%	8.2%
Age from 62	45%	55%	7.7%

Pension obligations
Obligations (UFR): The value of the obligations increased from € 26.5 billion at the end of 2025 to € 27.4 billion as of 30 June 2026. The notional interest rate of De Nederlandsche Bank decreased from 3.16% at the end of 2025 to 3.00% as of 30 June 2026. The drop in interest rates increases the market value of the pension liabilities.

Selection of news and developments

- Jessica Matelski new board member
- Moving house whilst living abroad? Please notify us of your address!
- Watch the PGB Connect webinar online
- The balance between return and risk
- Pensioenfonds PGB wins the Gold Award for Pension Fund of the Year
- Pay your pension contributions within 10 days and avoid penalties!

Explanation of the most important terms

Matching (Portfolio)
Investments that mainly depend on interest rate movements, such as Euro government bonds. The Dutch government issues loans and these are financed by, for example, Pensioenfonds PGB. The risk on these investments is limited, because governments generally repay their loans. Pensioenfonds PGB mainly invests in bonds of the Dutch and German governments. All these investments are in Euros.

Return (Portfolio)
These investments should provide extra returns. This investment category mainly consists of equities (global) and private real assets (property, infrastructure and private equity). These investments are mainly in Euros, US Dollars and British Pounds.

Coverage ratio
The coverage ratio is the ratio between our assets (the investments) and the pensions we have to pay out (our obligations). Is the coverage ratio 100%? Then there will is exactly enough money to pay the pensions. How our coverage ratio develops mainly depends on our investment results and interest rates.

Interest rates
The value of the pension obligations and the matching portfolio changes with an interest rate movement. An interest rate increase generally has a positive effect on the coverage ratio. This is because the value of the pension obligations falls more than the value of the matching portfolio. It works the other way around when interest rates fall.

Real assets
These are equities and private real assets that are part of the return portfolio.

Disclaimer
The figures in this quarterly report are not final. They are partly based on estimates and have not been verified by the certifying auditor and external actuary.