

# Annual Report 2025

*The ATP Group*

atp=

ATP was established to contribute to  
financial *security* in Denmark  
for pensioners.

We ensure that there is always  
a *lifelong payment*  
for pensioners.

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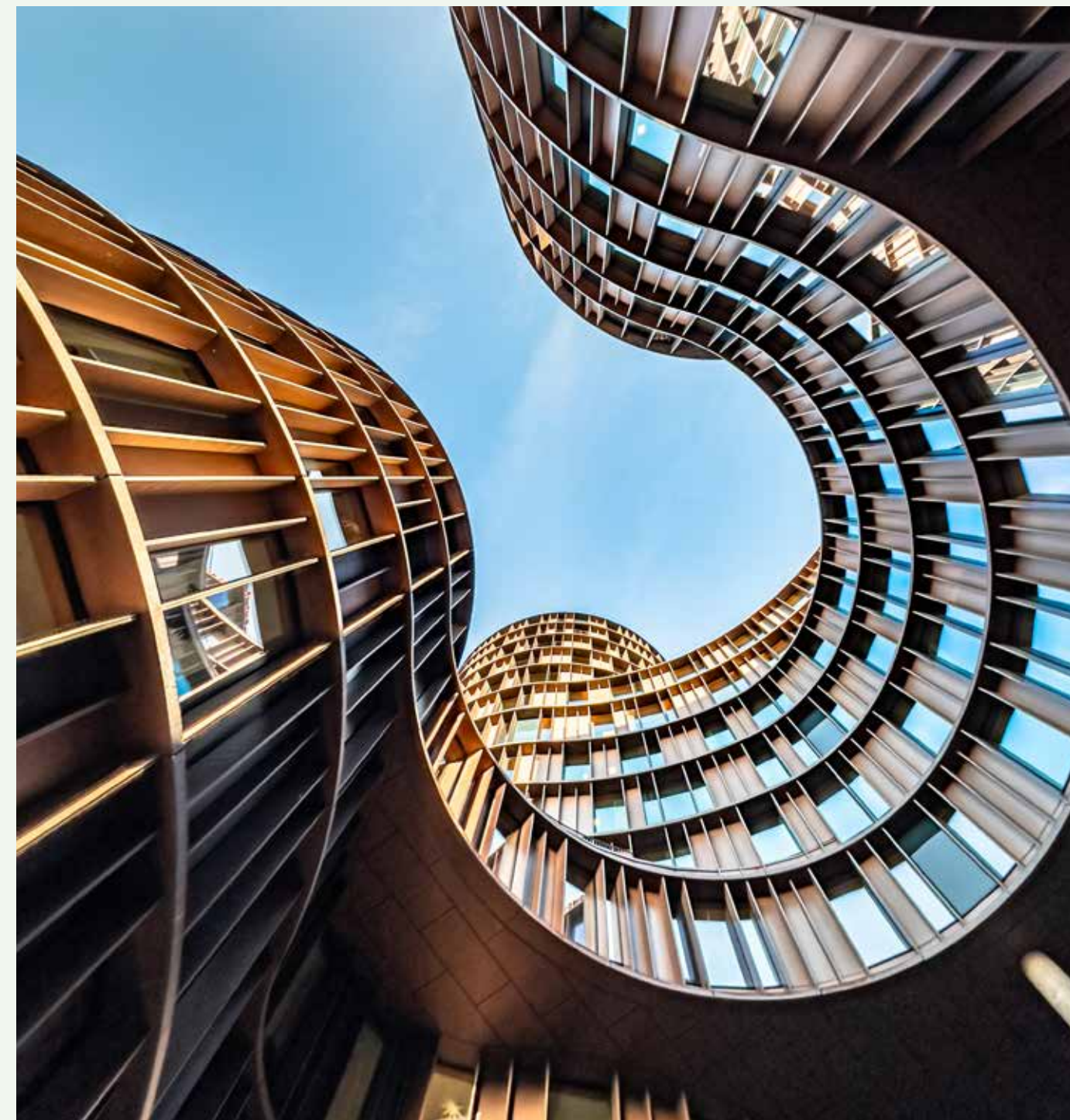
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# ATP is built on *two pillars*

## Pensions & Investments



ATP is all of Denmark's pension company. It pays out ATP Livslang Pension (Lifelong Pension) and has 5.8 million members. ATP is also a major Danish institutional investor, investing in a wide range of assets such as equities, bonds, real estate and infrastructure.

## Administration



ATP is Denmark's largest processing business. The processing business is responsible for paying out more than DKK 360bn in welfare benefits, including state pensions, holiday pay and maternity/paternity benefits.

# Retirement benefit and investment in numbers

Continued stable bonus capacity

**20.4** per cent

Full ATP pension in 2025

**DKK 26,000**

Annual administration activity expense per member

**DKK 36**

The return on the investment portfolio in 2025 was

**19.5** per cent

In 2025, ATP decided to raise retirement benefits for all members starting from the new year

**2** per cent

Average long-term annual return in the investment portfolio<sup>1</sup>

**10.4** per cent

ATP's pension provisions

**DKK 694bn**

**5.8** million members

Low annual cost percentage – among the lowest in the industry

**0.31** per cent

<sup>1</sup>The long-term annual return covers the period from 2008, when ATP in terms of governance split the invested funds into an investment and a hedging portfolio.

# Administration in numbers

The ATP Group paid out benefits in 2025 for

**DKK 360** bn

Benefits from the ATP Group were paid out to more than

**3 million recipients**

ATP paid out DKK 20.1bn in ATP Livslang Pension (Lifelong Pension) to

**1.1 million pensioners**

The ATP Group handled approximately

**2.5 million calls**

The ATP Group sent around

**30 million letters**

In FerieKonto, the ATP Group paid out

**DKK 12bn**

The ATP Group has paid out the following amounts in state pensions, disability pensions, senior pensions and early retirement pensions

**DKK 235bn**

Labour Market Insurance (AES) completed close to

**63,000 cases**

The ATP Group has paid out the following in child and youth benefits

**DKK 19bn**

# Financial highlights for the ATP Group

DKK million	2025	2024	2023	2022	2021
<b>Investment</b>					
Return on the investment portfolio	21,423	(59)	5,718	(64,511)	49,370
Tax on pension savings returns and income tax	(3,241)	(110)	(1,078)	9,406	(7,282)
<b>Result of Investment</b>	<b>18,182</b>	<b>(169)</b>	<b>4,640</b>	<b>(55,104)</b>	<b>42,087</b>
<b>Hedging</b>					
<b>Interest rate hedging</b>					
Return on the interest rate hedging portfolio	(49,194)	15,148	42,066	(244,827)	(56,187)
Change due to interest rates and shorter duration	43,066	(14,596)	(33,348)	212,298	43,124
Tax on pension savings returns	7,550	(2,298)	(6,421)	37,459	8,597
<b>Result of Interest rate hedging</b>	<b>1,422</b>	<b>(1,746)</b>	<b>2,298</b>	<b>4,930</b>	<b>(4,466)</b>
<b>Supplementary hedging</b>					
Return on supplementary hedging portfolio	6,915	(152)	736	-	-
Return on long-term supplementary provision	(5,746)	198	(625)	-	-
Tax on pension savings returns	(1,169)	(46)	(110)	-	-
<b>Result of Supplementary hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Life annuity with market exposure</b>					
Return on market return portfolio	628	89	249	(87)	-
Return on life annuity with market exposure	(528)	(72)	(206)	73	-
Tax on pension savings return	(100)	(17)	(43)	13	-
<b>Result of Life annuity with market exposure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Result of Hedging</b>	<b>1,422</b>	<b>(1,746)</b>	<b>2,298</b>	<b>4,930</b>	<b>(4,466)</b>

DKK million	2025	2024	2023	2022	2021
<b>Administration of ATP Lifelong Pension</b>					
Insurance income	21,281	20,757	19,498	19,227	18,423
Pensions paid out	(20,097)	(19,517)	(18,408)	(17,957)	(17,260)
Costs related to Investment and Hedging	(867)	(817)	(703)	(822)	(950)
Costs related to Pension	(205)	(208)	(214)	(215)	(213)
Change in risk adjustment	(46)	(47)	(53)	(49)	-
Other changes	(65)	(168)	(120)	(184)	-
<b>Result of insurance service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Result for ATP Lifelong Pension</b>	<b>19,604</b>	<b>(1,915)</b>	<b>6,938</b>	<b>(50,175)</b>	<b>37,621</b>
Other income/expenses	435	(27)	(37)	156	240
<b>Business processing, external parties</b>					
Income	2,469	2,496	2,484	2,568	2,498
Expenses	(2,469)	(2,496)	(2,485)	(2,569)	(2,497)
<b>Result from business processing, external parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Result before return on bonus potential</b>	<b>20,039</b>	<b>(1,943)</b>	<b>6,901</b>	<b>(50,019)</b>	<b>37,862</b>
Return on bonus potential	(19,604)	1,915	(6,938)	50,175	(37,621)
Minority interests' share of the result <sup>1</sup>	(435)	27	37	(156)	(240)
<b>Net profit for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> The share of the year's result attributable to minority interests in 2025 primarily reflects a performance fee to an external manager resulting from the sale of a single investment with a high return.

The accounting standard IFRS 17 on insurance contracts means that for the statement of comprehensive income, all returns and financial income and expenses are presented together. In the key figures overview, ATP has broken down the results by business area, illustrating the individual returns and the connection to the transfer to pension provisions. In the management commentary, the results for the year are commented on based on the overview of key figures and ratios. The correlation between the statement of comprehensive income and the key figures overview is shown in note 1 "Business area financial statements" in the consolidated financial statements.

# Financial highlights for the ATP Group, continued

## Pension provisions

DKK million	2025	2024	2023	2022	2021
Guaranteed pensions	529,957	568,558	564,966	538,634	787,809
Life annuity with market exposure	7,560	5,120	3,198	1,382	-
Risk adjustment	595	797	835	954	-
<b>Pension liabilities, total</b>	<b>538,113</b>	<b>574,474</b>	<b>568,999</b>	<b>540,970</b>	<b>787,809</b>
Long-term supplementary provisions	39,396	38,669	39,193	37,265	-
Bonus potential	116,546	104,829	104,030	99,572	159,537
<b>Unallocated funds, total</b>	<b>155,942</b>	<b>143,498</b>	<b>143,223</b>	<b>136,837</b>	<b>159,537</b>
<b>Total pension provisions</b>	<b>694,055</b>	<b>717,972</b>	<b>712,222</b>	<b>677,806</b>	<b>947,346</b>

## Key figures

	2025	2024	2023	2022	2021
<b>Total expenses relative to pension provisions (APR) *</b>	<b>0.31</b>	<b>0.24</b>	<b>0.30</b>	<b>0.35</b>	<b>0.54</b>
<b>Administrative expenses, DKK per member</b>	<b>36</b>	<b>37</b>	<b>38</b>	<b>39</b>	<b>40</b>
<b>Other key figures</b>					
Bonus capacity in per cent	20.4	17.1	17.1	17.2	20.3
Members (in thousands)	5,754	5,675	5,600	5,521	5,424
Contribution income in DKK million	14,440	13,738	12,624	11,951	11,497
Update of life expectancy in DKK million	1,412	1,558	1,881	3,887	4,796
Bonus accrual in DKK million	11,384	-	5,811	-	30,391

\* 2025 and 2024 are calculated according to F&P's standard calculation method and before 2024 it is calculated according to actual costs.

## Ratios

### Return on portfolios in per cent

	2025	10-year	Long-term <sup>3</sup>
Return on Investment before tax relative to bonus potential <sup>1</sup>	19.5	9.8	10.4
Return on the market return portfolio before tax <sup>2</sup>	10.2	-	-

### Value creation ratios in per cent<sup>4</sup>

	2025	5-year	10-year
Value creation from pensions	3.1	3.2	3.4
Value creation from unallocated funds	17.5	(0.8)	6.3
<b>Total value creation</b>	<b>6.2</b>	<b>2.3</b>	<b>3.9</b>

<sup>1</sup>Return on Investments is calculated as a daily time-weighted return on the bonus potential.

<sup>2</sup>Return on the market return portfolio is calculated as a daily time-weighted return on the provision to life annuity with market exposure.

<sup>3</sup>The long-term return covers the period from 2008, when ATP, for management purposes, separated the invested funds into an investment portfolio and a hedging portfolio.

<sup>4</sup>A more detailed description, including an explanation of the calculation method, can be found on page 19 and in note 17 in the consolidated financial statements.

# ATP – an important part of the foundation of *the community*

As a pension scheme and administration house for a wide range of public benefits, ATP clearly demonstrates how collective effort can contribute to a financially secure society.

ATP helps ensure that individuals can live a dignified life with financial predictability. This applies both to next month's payments of state pension, housing benefit or family benefits, and to the confidence that we will receive a lifelong and guaranteed pension from ATP. It provides peace of mind to know with certainty what your income will be month by month.

In a world characterised by rapid change, the stability and security offered by ATP are important for many recipients of both pension and other financial benefits.

## More money for all members

After a year of solid investment results, we have raised the pension of all 5.8 million members. This means that ATP Lifelong Pension has increased by 2 per cent from 1 January 2026, so that members now receive an average of DKK 17,850 per year. This is the fourth time in 10 years that ATP has increased pensions. The increase costs DKK 11 billion and is financed by ATP's common funds. It is our ambition to continuously increase pensions, thereby strengthening our members' purchasing power and giving them a little more breathing space in their everyday finances.

For some people, the ATP pension is a minor supplement, while for others it constitutes a more important part of their finances as pensioners. Together with the state pension, ATP forms the stable foundation of the pension system. ATP is a collective scheme in which everyone contributes and participates in an insurance community. This benefits both the individual and society.

Precisely because of the community aspect, it is insurance that is available at a very low price. ATP is a low-cost pension scheme both in a Danish and international context. We are responsible for a guaranteed pension scheme with an APR of just 0.31 per cent for a contribution of up to DKK 3,500 annually.

## ATP pays billions in welfare benefits

In addition to pension payments, ATP plays an important role in the Danish welfare society and more specifically in the public sector in Denmark. We administer a large number of public schemes such as the Senior Pension and Lønmodtagernes Garantifond (the Employees' Guarantee Fund) and are responsible for paying out two of three welfare kroner in Denmark. In 2025, this meant

that we paid out DKK 360 billion to Danes in the form of numerous welfare benefits from housing benefits to state pensions to maternity benefits.

To ensure that we will have a well-run and up-to-date administration business in three, five and seven years, we have launched a comprehensive programme for the development of this part of the organisation under the name "Ready for the Future". The goal is to create the conditions for ATP to continue delivering cost-effective administration of public services and modern customer service.

## Digitalisation as a foundation for welfare

ATP's role in the welfare society is increasingly built on a strong digital foundation. Expectations of us are high, and it is crucial that our solutions are secure, stable and easy to use – for citizens, businesses and employees alike.

In 2025, we have worked purposefully to disseminate new technologies, upgrade key IT systems and strengthen our employees' digital skills. In particular, we have made significant strides in the use of artificial intelligence, where technology increasingly supports our operations by, for example, collecting information, compiling data and facilitating documentation tasks. AI technology is used with care and within a clear ethical and security framework.

## Responsible investment and sustainability

Under the framework set for ATP, we work purposefully with sustainability to create concrete improvements in the companies we invest in. We take a long-term and responsible approach, focusing on green transition, good working conditions and responsible management

practices. As an active investor and owner, we engage in dialogue with companies where development can be improved, and we base our decisions on facts and solid knowledge. It is important to us that we see real improvements over time in the companies we invest in.

In 2025, an independent evaluation group of Danish and international experts was appointed to review ATP's investment strategy. The purpose of the review is to ensure that ATP's model continues to provide the best possible balance between security and return for the benefit of all members. The work is expected to be completed in the first half of 2026.

ATP is well equipped for the future – with a focus on financial security, efficient administration and sustainable development for the benefit of Denmark as a whole.

**Martin Præstegaard,**  
**CEO, ATP**



# Highlights 2025

9 January

## 'Forgotten' holiday pay will be paid out automatically

A change in the law makes it possible to send holiday pay to people who have not requested it in time. ATP is automating the process and sending DKK 275 million to approximately 300,000 employees who were about to lose their accrued holiday pay.



15 January

## Experts to evaluate strategy

ATP launches an external review of its investment strategy. Danish and international experts will consider whether the strategy is the right one and whether there are areas where it can be optimised.

*You can read more about this on page 23*

24 February

## Mini-course prepares women for retirement

Ahead of International Women's Day, Pension For Alle ('Pension for All') – ATP's independent pension guide – is launching a mini-course via email with pension information aimed at women. The course provides women with solid information about pensions, financial choices and the factors that specifically affect women's savings. Over 5,000 people registered.



19 March

## Call centre solution wins innovation award

At OffDig, Denmark's largest conference on digitalisation in the public sector. ATP won the Innovation Award for a call centre solution that boosts efficiency and user satisfaction when citizens call ATP.

24 January

## ATP to advise the Danish Government on AI

The Danish Government is setting up a digital task force for artificial intelligence to support the use of the technology in the public sector. Haktan Bulut, Chief Information Technology Officer (CITO) at ATP, has been appointed as one of 14 experts who will advise and provide strategic sparring to the Task Force.



9 May

## ATP sells its equities in TDC

Together with the rest of the Danish owners behind TDC, ATP is selling its majority stake to the Australian company Macquarie. The sale is subject to regulatory approval.



12 June

### A boost for AI skills in Denmark

ATP becomes founding partner in the AI Competence Pact. This is a community working to future-proof Denmark through the responsible use of artificial intelligence. The goal is to strengthen the AI skills of 1 million Danes by 2028.

18 July

### New ATP figures: Life expectancy is increasing – especially for men

The average life expectancy for 67-year-old men has increased by five months, while the corresponding increase for women is 2.6 months. This is only the second time in the last 30 years that life expectancy for men has increased so much in a single year. However, women can expect to live the longest on average.

See how long you can expect to live at [atp.dk](https://atp.dk)



30 September

### ATP sells its stake in Københavns Lufthavne

After eight years of co-ownership of Københavns Lufthavne A/S, ATP is selling its equities to the Danish state.

1 October

### Processing business to be merged

Welfare schemes under ATP have previously been divided between Udbetaling Danmark and Pension & Arbejds-marked. The two areas will merge into one in the autumn under a joint Executive Vice President. The objective is to exploit economies of scale and provide citizens with an even better and more efficient experience when dealing with ATP.

You can read more about this on page 27

7 October

### ATP takes over responsibility for the state educational support (SU) area

The Danish Government decides to transfer the administration of three schemes to ATP: State educational support (SU), State adult education support (SVU) and transportation discount ('Befordringsrabat'). Subject to approval by the Danish Parliament, the transfer means, among other things, that ATP will be responsible for correct and timely payment of DKK 22bn in SU to more than 430,000 pupils and students.



23 October

### Higher pensions for all

ATP's Supervisory Board decides to increase payout from ATP Livslang Pension (Life-long Pension) by 2 per cent from 2026. The increase will benefit everyone – both current pensioners and those who have not yet reached retirement age.



“

I feel safe now. I'm not rich, but I can book tickets in the fourth row at the Opera without feeling guilty – and I can help my daughter a little. This means a lot.

**Susan Ejby, Amager**

# Annual *results* and outlook

ATP Livslang Pension (Lifelong Pension) supplements the state pension and currently covers virtually all citizens in Denmark. ATP's role in the pension system is to provide financial security with a guaranteed fixed benefit throughout life. This has a fundamental impact on the way ATP invests members' funds.

## Follow-up on 2025

ATP's objective is to secure a guaranteed, lifelong pension for Danes, and in addition, efforts must be made to increase the real value of pensions beyond the already guaranteed return. The investment strategy is designed to ensure ATP can handle fluctuations in financial markets. ATP must be able to pay out the pensions promised to its members, and long-term stability between assets and liabilities is therefore central.

ATP's value creation lies largely in the guaranteed lifelong pensions. For members, there is value in being part of a collective scheme

where you are guaranteed a predictable lifelong pension, regardless of how long you live and regardless of how the financial markets develop. The members also earn a return that means that the pension payments on average

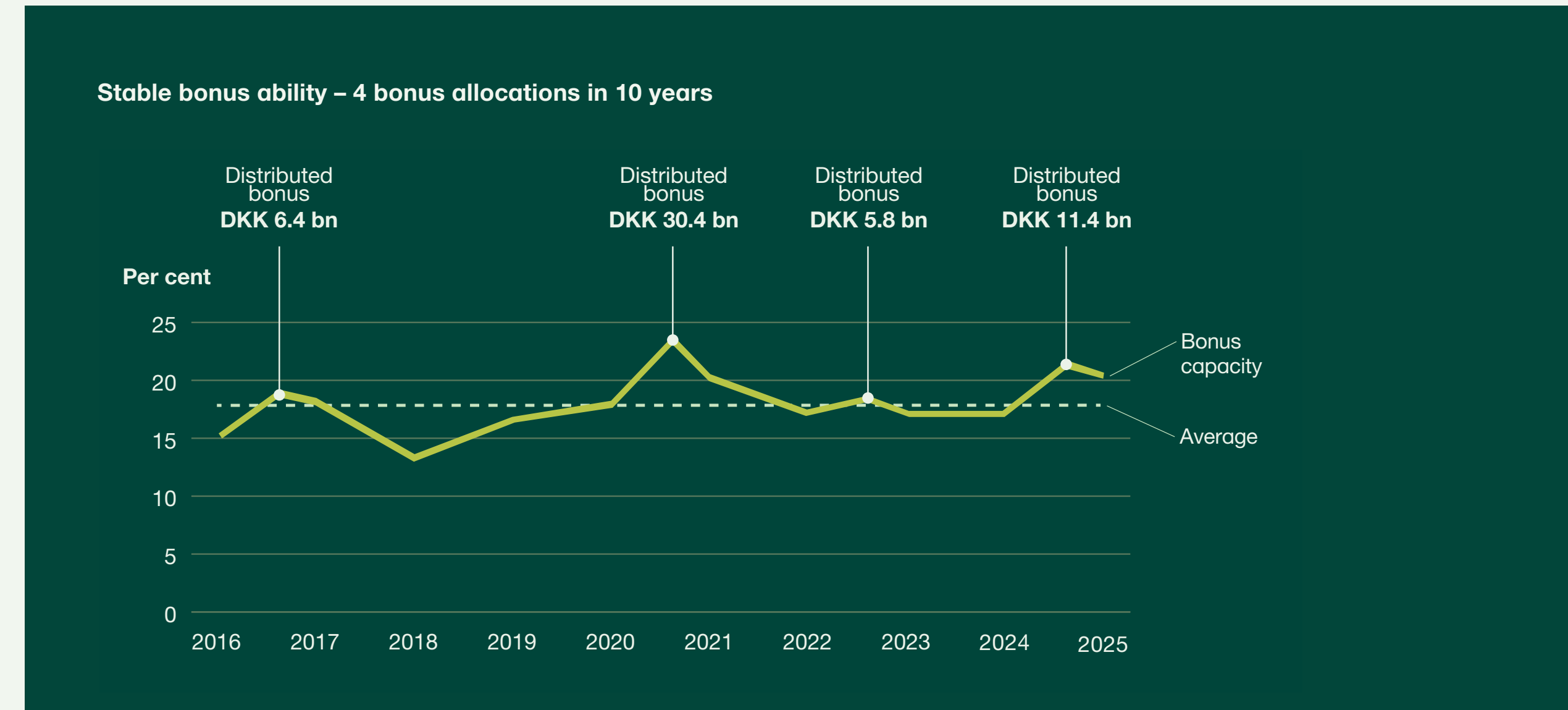
exceed the contributions significantly. Value creation from pensions totalled 3.1 per cent in 2025, and it reflects the average return that ATP has included in its members' accrued pensions. See page 19 in the consolidated financial statements for more information on ATP's value creation.

**In addition to ensuring a guaranteed and lifelong pension for Danes, ATP must, according to the ATP Act, strive for a long-term bonus policy that safeguards the real value of the pensions.**

ATP's ability to increase pensions depends on the bonus capacity, which is the ratio between the bonus potential and ATP's total obligations to its members. In addition to covering ATP's risktaking and unforeseen expenses,

the funds in the bonus potential are used on an ongoing basis to increase the ATP pension.

ATP's investment strategy is adapted to ATP's product,



which in turn is aligned with ATP's role in the pension system. As mentioned, the strategy is long-term and based on hedging the interest rate risk on obligations to the members. In addition, ATP has three risk-taking portfolios: an investment portfolio that takes high market risk, a market return portfolio that takes risk equivalent to an average market interest rate product, and a supplementary hedging portfolio that adds longterm market risk to the hedging.

The total return for the three risk-taking portfolios in 2025 was DKK 29.0 billion. After tax and transfers of returns from the market return and supplementary hedging portfolios, ATP Livslang Pension's (Lifelong Pension's) profit in 2025 was DKK 19.6 billion. This corresponds to the sum of the result for Investment of DKK 18.2 billion and

the hedging result of DKK 1.4 billion, which is transferred to the bonus potential. The overall result for the year is considered satisfactory.

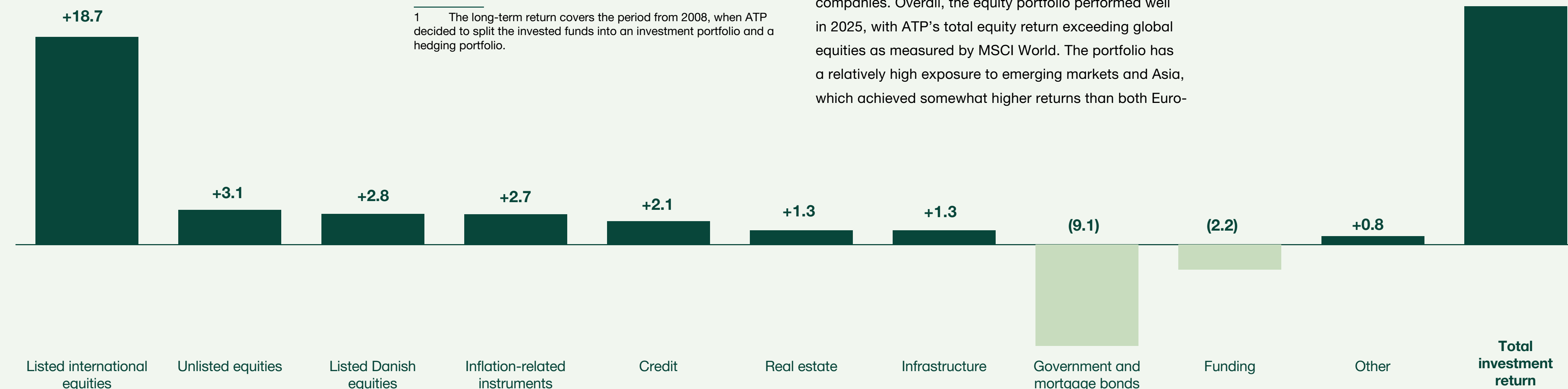
At the end of 2025, ATP's bonus potential amounted to DKK 117 billion, while total pension provisions amounted to DKK 694 billion. Despite the high return on investment, the value of ATP's total pension provisions fell by DKK 24 billion, which was due to a rising bonus potential and a falling present value of guaranteed pensions. The decrease in the present value of guaranteed pensions is due to interest rate movements. This has no impact on members' pensions, as ATP hedges the interest rate risk on the guarantees. What makes ATP unique as a pension scheme is that the development in ATP's pension provisions – typically referred to as assets – from



year to year is not related to the size of the pensions or whether ATP has achieved a good or poor investment result in its investment portfolio. This may seem counterintuitive, but it is a consequence of the structure of ATP's guaranteed pension product.

ATP's bonus capacity increased from 17.1 per cent at the beginning of 2025 to 21.3 per cent at the end of the third quarter. On this background, ATP's Board of Directors decided in October to increase the pensions of all ATP members by 2 per cent with effect from 2026. After the pension increase, totalling DKK 11.4 billion, ATP remains financially sound with a bonus capacity of 20.4 per cent at year-end. Without the bonus allocation in 2025, bonus capacity would have exceeded 22 per cent. This was the fourth pension increase in the past 10 years.

**Total investment return in the investment portfolio in billion DKK**



Inflation in recent years has meant that ATP has not been able to maintain the real value of pensions during the period. Looking at the period from 2015 to 2022, guaranteed pensions have almost kept pace with actual inflation. Throughout this period, considerable funds have also been used to secure pensions due to longer life expectancy. For a pension scheme, it will always be difficult to secure the real value of pensions during periods of unexpectedly high inflation. See page 97 in ATP's annual report for more information on value creation and real value assurance.

**Investment**

ATP's return on the investment portfolio in 2025 was DKK 21.4 billion, which after costs corresponds to a time-weighted return of 19.5 per cent in relation to the bonus potential (the long-term annual return<sup>1</sup> is 10.4 per cent). Overall, both the liquid and illiquid portfolios delivered positive returns in 2025. The largest positive

<sup>1</sup> The long-term return covers the period from 2008, when ATP decided to split the invested funds into an investment portfolio and a hedging portfolio.

contributions came from listed foreign equities and parts of the illiquid portfolio. The largest negative contributions came from government and mortgage bonds, particularly in Europe and Asia, reflecting rising long-term interest rates in 2025.

*Putting the return on investment into perspective*

Comparing ATP's 2025 returns with a more traditional portfolio, the most significant differences have been ATP's higher risk level and higher allocation to bonds and, to a lesser extent, ATP's larger share of illiquid assets, Danish assets and inflationary instruments, which results in a different return than a traditional portfolio achieves.

In addition to Danish equities, ATP's liquid equity portfolio also consists of a global portfolio with broad geographical exposure. Due to risk diversification, the portfolio does not have large exposures to individual companies. Overall, the equity portfolio performed well in 2025, with ATP's total equity return exceeding global equities as measured by MSCI World. The portfolio has a relatively high exposure to emerging markets and Asia, which achieved somewhat higher returns than both Euro-

pean and US equity indices and thereby contributed significantly to ATP's equity returns. Despite a challenging year for Danish equities, ATP's Danish equity portfolio outperformed the Danish KAXCAP index.

The US dollar weakened by slightly more than 10 per cent against the Danish krone in 2025.

ATP's bond and fixed-income investments consist mainly of a globally diversified portfolio with emphasis on European, North American and Asian markets. Despite four interest rate cuts by the European Central Bank (ECB) in 2025, long-term European interest rates increased over the course of the year resulting in negative returns for ATP in this area. Rising long-term interest rates in Asia also generated losses, while US interest rates contributed a small positive return.



## Market development in 2025

In 2025, developments in the world economy were characterised by geopolitical turmoil and by shifting trade-related announcements from the US.

The year began on a positive note with rising share prices, but in March, market sentiment changed significantly, primarily as a result of US announcements of increased tariffs, leading to a fall in share prices. However, the tariff announcements were paused shortly afterwards and later renegotiated, which gave rise to gains in global equity markets for the remainder of the year. Markets were largely characterised by AI and tech, as well as a weak - ened dollar.

The European Central Bank cut monetary policy rates four times in 2025, while interest rates on long-term bonds in Europe rose during the year. This was mainly due to plans for major public investments in infrastructure, green transition and military rearmament, especially in Germany, which is expected to be financed by debt issuance, as well as large deficits in public finances in France. The US Federal Reserve cut the monetary policy rate twice in 2025, and interest rates on US government bonds fell during the year.

Investments in inflation-related instruments made a positive contribution overall, driven especially by sharp increases in commodity prices, including gold.

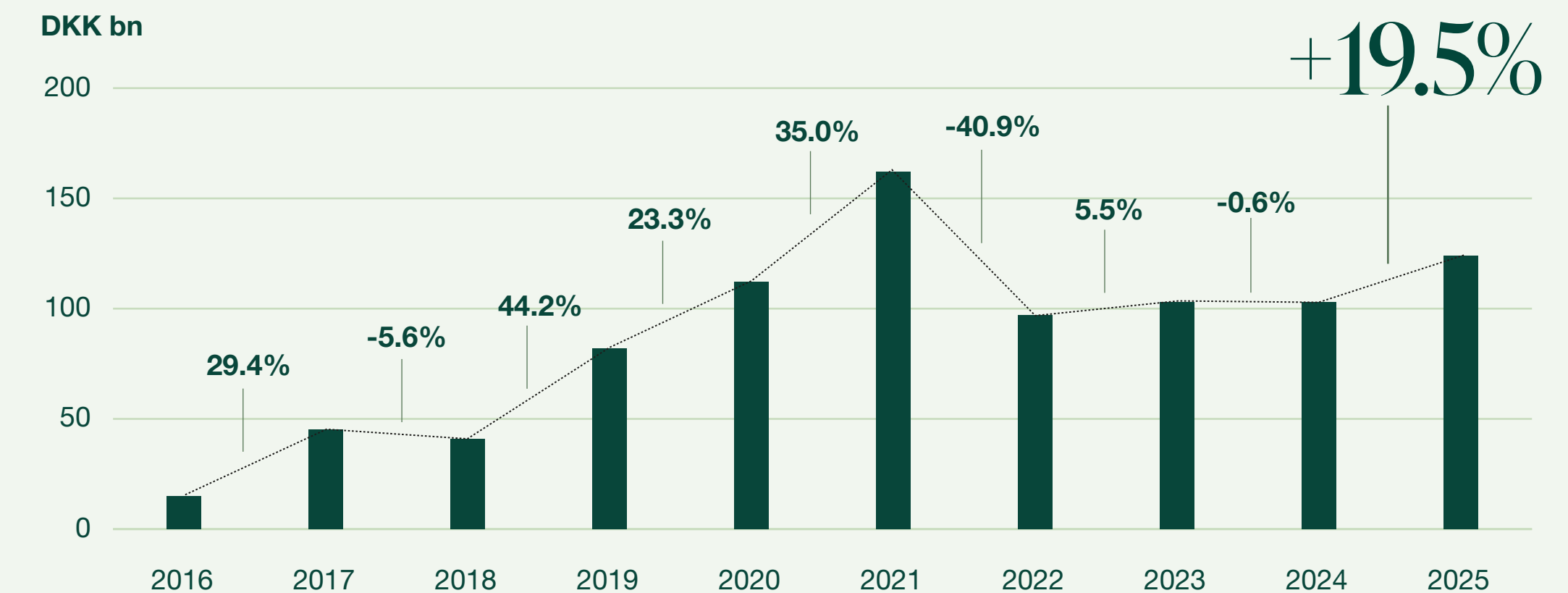
Unlisted investments generally delivered positive returns in 2025. Unlisted equities made a particularly strong contribution, aided by divestments of a few companies. This contrasts with 2024, when large losses were realised on a few unlisted investments. Notably, ATP's share of the US company Boyd generated a strong return following the divestment of its Thermal Division. Boyd is a global leader in refrigeration technology, used in AI data centers, among other things. The other unlisted asset classes, such as of real estate, infrastructure and credit also delivered positive returns in 2025.

ATP has delivered solid returns over a long period of time, though with considerable annual variation. Over the past ten years, ATP has generated an average annual return on investments of DKK 12.4 billion, corresponding to 9.8 per cent relative to the bonus potential. Over an even longer period, ATP has generated an average annual return of 10.4 per cent in the investment portfolio.

The industry standard "N1" measures annual return relative to pension provisions: For ATP, this key figure will primarily be affected by the return in the interest rate hedging portfolio and thus by interest rate changes during the period. The key figure is therefore not a guideline for one, five or ten years of performance, but over a full savings period for a member, it provides an indication of the average return on pension provisions. ATP's average long-term<sup>2</sup> N1 is 5.0 per cent.

<sup>2</sup> For the period 2008-2025.

## Accumulated returns on the investment portfolio and annual percentage returns



*Perspective on ATP's investment portfolio composition*  
ATP's pension product differs from occupational pension schemes, primarily because ATP is a collective product with fixed obligations in the form of the guaranteed life - long pensions.

ATP's investment strategy for the investment portfolio is therefore tailored to the portfolio's objective of generating a return that makes it possible to cover expenses related to longer life expectancy, etc., and to continuously increase the possibility of increasing the guaranteed pensions.

In order to best meet the two requirements, two key decisions have been made: 1) The risk level in the portfolio must be high and 2) The weighting between different asset classes must be based on a so-called risk-balanced approach, which generally means that the portfolio must

be composed of approximately equal amounts of risk in equities and bonds, respectively. An investment strategy based on these two key decisions has historically yielded the highest risk-adjusted returns, while helping stabilise ATP's bonus capacity.

The strategy implies that, all other things being equal, ATP performs relatively well when bond prices rise, but performs relatively poorly when equities perform strongly as ATP holds more bonds and fewer equities than a traditional portfolio.

Using internal leverage, the investment portfolio takes two to three times more risk than a traditional portfolio. The investment portfolio also has a higher proportion allocated to bonds compared to a traditional portfolio. These two factors mean that ATP's returns cannot be directly compared with those of other pension funds,



including investors with a more traditional investment approach based on short horizons.

The assessment of ATP's investment performance should therefore focus on two things: 1) whether it has been worthwhile to take a high investment risk in the investment portfolio overall, and 2) whether ATP's risk-balanced allocation has delivered an adequate return.

See pages 98-99 in ATP's annual report for further perspectives on both ATP's portfolio compared with, among other things, a traditional investment approach as well as a more detailed comparison at the same risk level.

After 2025, the conclusion is that taking high risk has paid off over the long term. Over a 10-year period, the risk-balanced approach compares satisfactorily with other managers using similar strategies. In the same 10-year period, ATP's allocation does not match the performance of portfolios with a more traditional – often very high equity – allocation, though comparisons of risk-adjusted returns involve considerable statistical uncertainty. However, it should be noted that it is not possible to draw sharp conclusions when comparing differences between risk-adjusted returns for different investment strategies, as there is a high statistical uncertainty. ATP expects the risk-balanced approach to deliver the highest risk-adjusted return in the long term—outperforming both pure equity portfolios and traditional 60/40 portfolios, just as the risk-balanced approach helps stabilise the bonus capacity in the event of interest rate changes. Short- and medium-term fluctuations can be significant across strategies, but long-term outcomes are what matters.

## Hedging

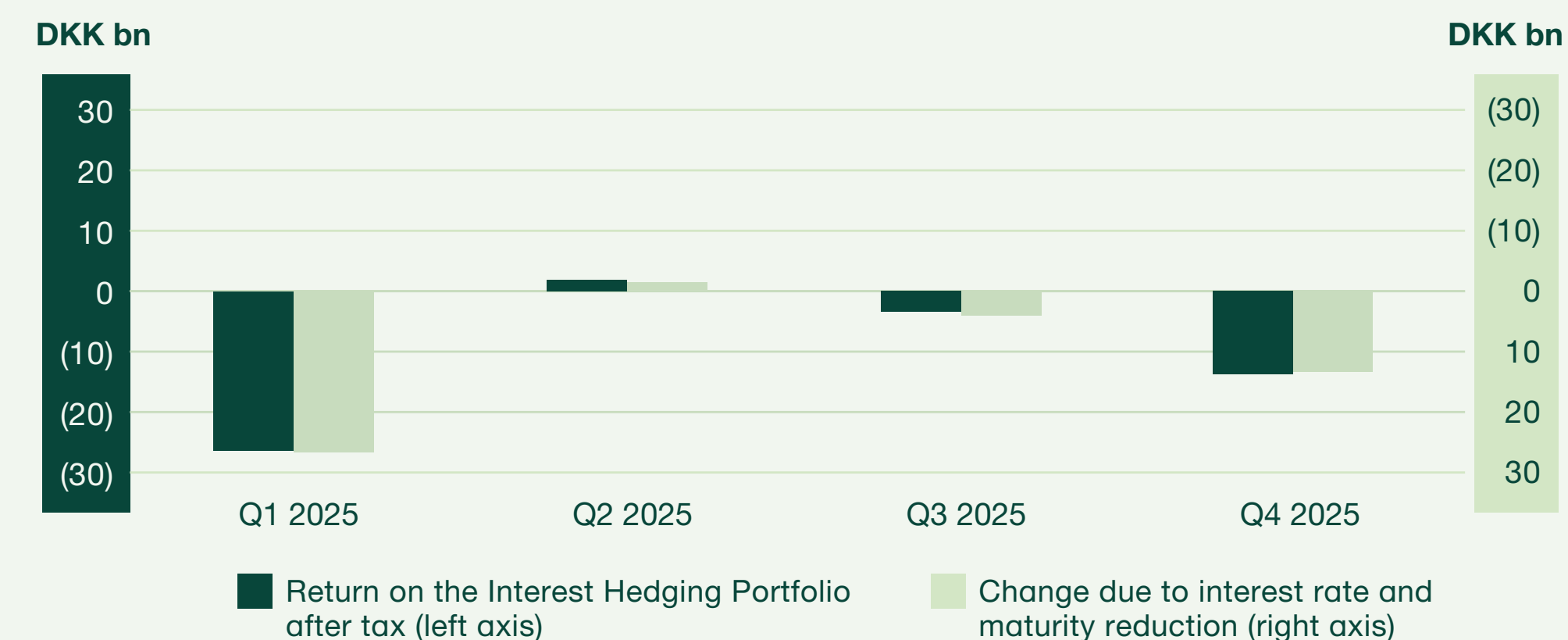
Hedging comprises three portfolios: interest rate hedging, supplementary hedging and market return.

### Interest rate hedging

Interest rate hedging is intended to safeguard guaranteed lifelong pensions, meaning that the market value of the interest rate hedging portfolio after tax is expected to fluctuate at the same rate and to the same extent as the value of the guaranteed pensions when interest rates change. The value of guaranteed pensions fell by DKK 43.1 billion during the year as a result of interest rates and maturity shortening. In line with this, the interest rate hedging portfolio yielded a return after tax of DKK (41.6) billion. The overall result of Interest rate hedging was a profit of DKK 1.4 billion, which amounted to a quarter of a percent of the value of the guaranteed pensions, and the interest hedging thus worked as intended. The figure illustrates how interest rate developments affect the value of the guaranteed pensions, which is covered by the interest rate hedging portfolio, thereby securing the pensions that ATP has promised its members.

The result of interest rate hedging typically does not reach zero, which is largely because ATP's liabilities cannot be hedged precisely in the financial markets. For example, ATP has some very long-term liabilities that must be hedged using shorter bonds, as bonds with such a long maturity do not exist. As a consequence, the hedging cannot be completely accurate, and this results in a small positive result in 2025. Conversely, ATP has a tax asset, which means that some funds are tied up without generating a return. The tax asset is particularly linked to the performance in ATP's hedging portfolio.

## Hedging and interest rate development



When interest rates rose in 2022, the portfolio generated a large negative return, and the tax asset therefore grew significantly that year. In previous years, when interest rates were low and returns were positive, ATP paid large amounts in PAL tax (pension savings returns tax) to the state. When returns are negative, as in 2022, ATP cannot receive a negative tax refund from the state. The tax receivable rose in 2025 due to the negative return in the hedging portfolio for the year – i.e. despite the positive investment return – and the receivable amounted to DKK 42 billion at the end of the year. The lack of return on this has a negative impact on the result, which in 2025 had a negative effect of DKK 0.9 billion.

### Supplementary Hedging

In 2025, the supplementary hedging portfolio has been fully phased in. It is part of the overall investment strategy that the portfolio takes long-term risk and has an overweight of illiquid assets. In 2025, the portfolio

achieved a return of DKK 6.9 billion. Over time, the return from the supplementary hedging portfolio is expected to form the basis for transfers to the bonus potential and thus, in the long term, contribute to increasing the real value of the lifelong pensions.

The provision for long-term supplementary provision amounted to DKK 39.4 billion at the end of 2025.

### Market returns

For members with more than 15 years to retirement age, 20 per cent of the contributions go to life annuities with market exposure. These annuities are not guaranteed a rate of return or a yield, but receive the return achieved in the associated market return portfolio. The return on these annuities is not guaranteed, but in return there is the opportunity to take more risk than in the interest rate hedging portfolio. Over time, the market return portfolio is expected to contribute a higher return and thus higher



pensions for the members. In 2025, the market return portfolio generated a positive return of DKK 0.6 billion, corresponding to a time-weighted return of 10.2 per cent relative to the provision for life annuities with market exposure.

The provision for life annuities with market exposure amounted to DKK 7.6 billion at the end of 2025.

**Administration of ATP Livslang Pension (Lifelong Pension)**

The result of the administration of the ATP pension (in - insurance service) includes contribution payments, payments to members and the costs incurred by ATP in managing the funds and administration. The result will always be zero for ATP, as ATP does not make any profit from the administration of members' funds.

By paying contributions, ATP members are entitled to a lifelong pension. There is a clear correlation between the contributions paid by each individual and their entitlement to payments. ATP's members paid DKK 14.4 billion in 2025. Contributions are recognised as income as pensions are paid out and costs are incurred. ATP paid out DKK 20.1 billion in pensions in 2025.

**Continued low costs**

Cost-effectiveness is important to ATP, which is one of Denmark's cheapest pension schemes compared to other pension funds. The level of costs has a direct impact on future pensions, and even minor differences can grow into significant differences over a long savings period.

The Insurance and Pension Denmark (F&P) cost recommendation specifies what should be included in the calculation of the APR, including that the majority of costs relating to investment through funds should be calculated at standard rates. ATP is not covered by the recommendation, but has chosen to follow the same calculation method to ensure greater transparency when comparing cost level with the rest of the Danish pension sector.

ATP's APR amounts to 0.31 per cent in 2025 when calculated according to F&P's cost recommendation.

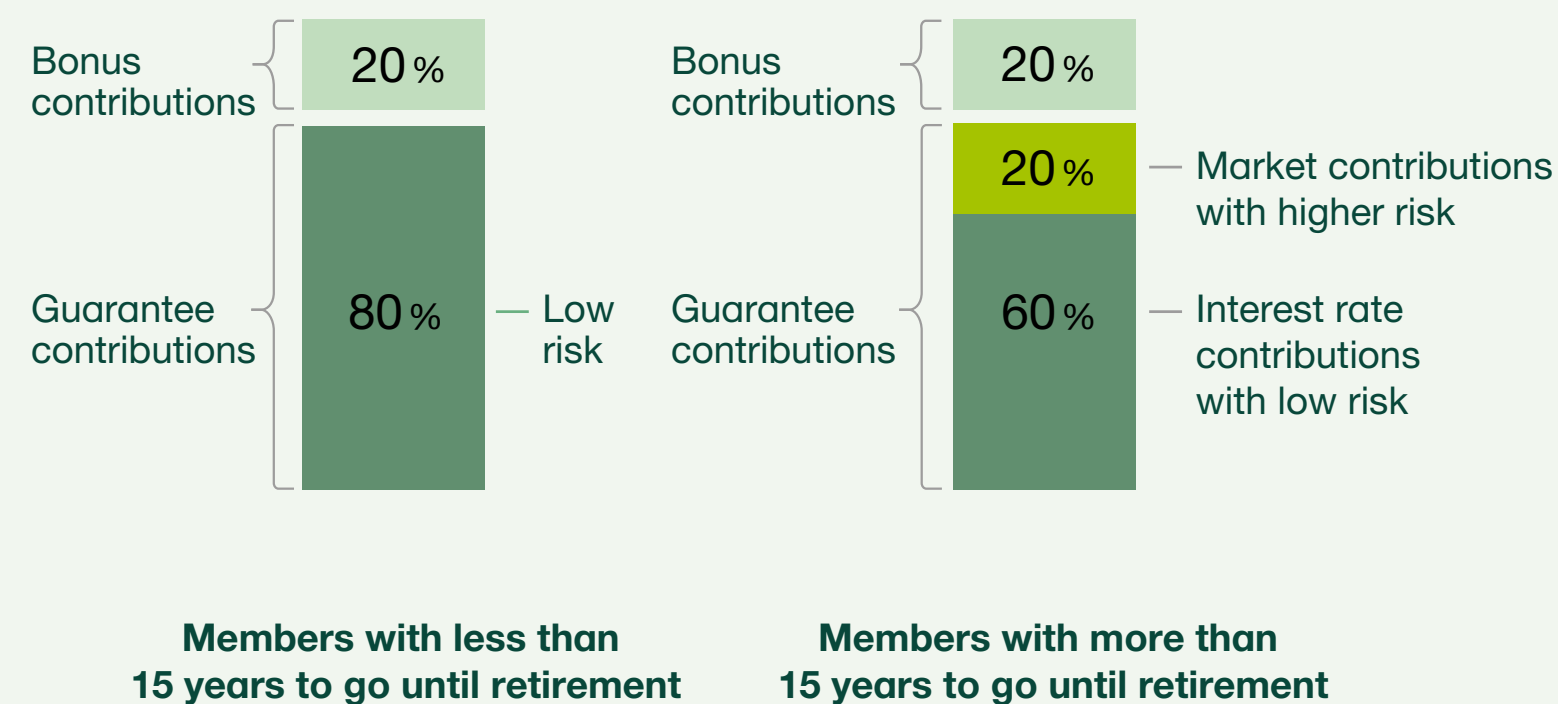
ATP has maintained low structural costs for many years. Movements in the level of total costs are due to market-dependent costs, such as performance fees, varying from year to year. The cost base has increased relative

**0.31 %**  
Total expenses relative to pension provisions (APR) in 2025

to 2024, primarily due to an increase in market-dependent costs as a result of rising trading activity and high returns. ATP's administrative costs in 2025 amounted to DKK 205 million, corresponding to DKK 36 per member. The cost level is very low both in a Danish and international context.



**Members' contributions**



“ ATP maintains low costs with a strong focus on APR

Pernille Vastrup, CFO

The latest international comparison confirms that ATP has some of the lowest management and investment costs globally. In the study, ATP is compared with international companies of a similar nature and size.

On the administration side, ATP has significantly lower costs than its peers, particularly in support functions and IT support. On the investment side, ATP also has lower costs, particularly due to the higher degree of internal management, but also because internal management is significantly cheaper than in comparable pension companies.

In a Danish context, ATP is also a cost-effective pension scheme with an APR that is among the lowest in the industry.

### Management for external parties

In addition to ATP Livslang Pension (Lifelong Pension), ATP administers schemes for local authorities, the state and social partners such as Udbetaling Danmark, Arbejdsmarkedets Erhvervssikring (Labour Market Insurance) and others on a cost-covered basis without profit and without risk. The costs totalled DKK 2.5 billion in 2025.

### Events after the balance sheet date

From the balance sheet date until the date of presentation of this annual report, no circumstances have occurred that materially affect the assessment of the annual report.

### Outlook for 2026

The ATP Act stipulates that ATP must pursue a long-term bonus policy safeguarding the real value of pensions. The core principle of ATP's investment strategy is to provide members with a very high level of security regarding their lifelong pensions, while also enabling increases in the real value of pensions over time.

There is always uncertainty in financial markets and the global economy. Predicting market developments and annual returns is difficult. For 2026, ATP expects positive returns from its three risk-taking portfolios, although geopolitical and macroeconomic uncertainty is high and may negatively affect markets.

ATP's business model supports balancing short- and long-term risk. As the investment portfolio contains a significant interest-rate component, major interest rate changes—particularly in Europe—will have limited impact on bonus capacity. This stabilises ATP's finances even when interest rates fluctuate significantly. ATP therefore continues to maintain its disciplined approach to risk management in 2026 aiming to deliver the best possible returns, while at the same time ensuring that ATP can live up to its guarantees to its members at all times.

ATP has initiated an external evaluation of its investment strategy and appointed a group of Danish and international experts to conduct the review. The evaluation group is expected to publish its findings in the first half of 2026.



# Value creation in the ATP product

Value creation in ATP's pension product was 6.2 per cent in 2025<sup>1</sup>.

This is composed of value creation in pensions and in undistributed funds, where retirement benefits are by far the largest part of the pension-related provisions. The composition of ATP's value creation will illustrate the interest rate level over time and how much risk is taken and managed in the individual portfolios in order to achieve the best possible value in the overall product for members. The interest rate level is of great importance in generating returns for the guaranteed pensions, and the utilisation of risk capacity has an impact on the possibility of increasing pensions in the long term. The balancing of expected returns against the risk of losses is central to ATP's business model, so the risk in the overall pension product is still low.

## Retirement benefits

In order to ensure the assumed interest on retirement benefits, ATP invests a large proportion of its total funds in assets that are very reliable in terms of the future benefit payments – the Interest Hedging portfolio. The pension includes a return on contributions, so the benefit payments can be expected to exceed the contributions. The value creation from the pensions illustrates the average interest on all members' pensions. The value creation of 3.1 per cent in 2025 reflects the average return that ATP has promised its members over time, and thus the interest on the retirement benefits during the year.

For life annuity with market exposure, the value creation was 8.6 per cent, which is an expression of the realised returns for the period.

## Undistributed funds

ATP's undistributed funds comprise the bonus potential and the long-term supplementary provision. The funds belonging to the bonus potential are invested so that an appropriate balance is maintained between having the opportunity to add bonuses to the pensions and limiting the risk of the bonus potential being lost due to negative returns. Value creation in the bonus potential was 18.0 per cent in 2025.

The Supplementary Hedging Portfolio was fully phased in during 2025 and the value creation in the Long-Term Supplementary Provision was 15.8 per cent.

## Predictability

The value creation ratios are to be understood as measures for a period's total direct and measurable value creation in ATP.

In addition to the value creation included in the ratios, there are a number of other significant factors that contribute to ATP's total value creation, but which are not measured in the ratios. These include the value of predictability in the size of the retirement benefits, the insurance element – which ensures payment of pensions regardless of life expectancy – and ATP's ability to increase retirement benefits through bonuses.

In particular, the predictability of the size of the retirement benefit and the insurance element are central to the value creation of ATP pension – and are closely linked to the role ATP plays in the overall pension system. As a lifelong retirement benefit, ATP pension therefore constitutes a guaranteed pension as well as an "insurance against longer life expectancy" and an opportunity to increase retirement benefit via bonuses.

## Value creation, total

# 6.2%

### Pensions

## 3.1%

Guaranteed pensions

3.1%



530  
DKK bn

Life annuity with market exposure

8.6%



8  
DKK bn

### Unallocated funds

## 17.5%

The bonus potential

18.0%



117  
DKK bn

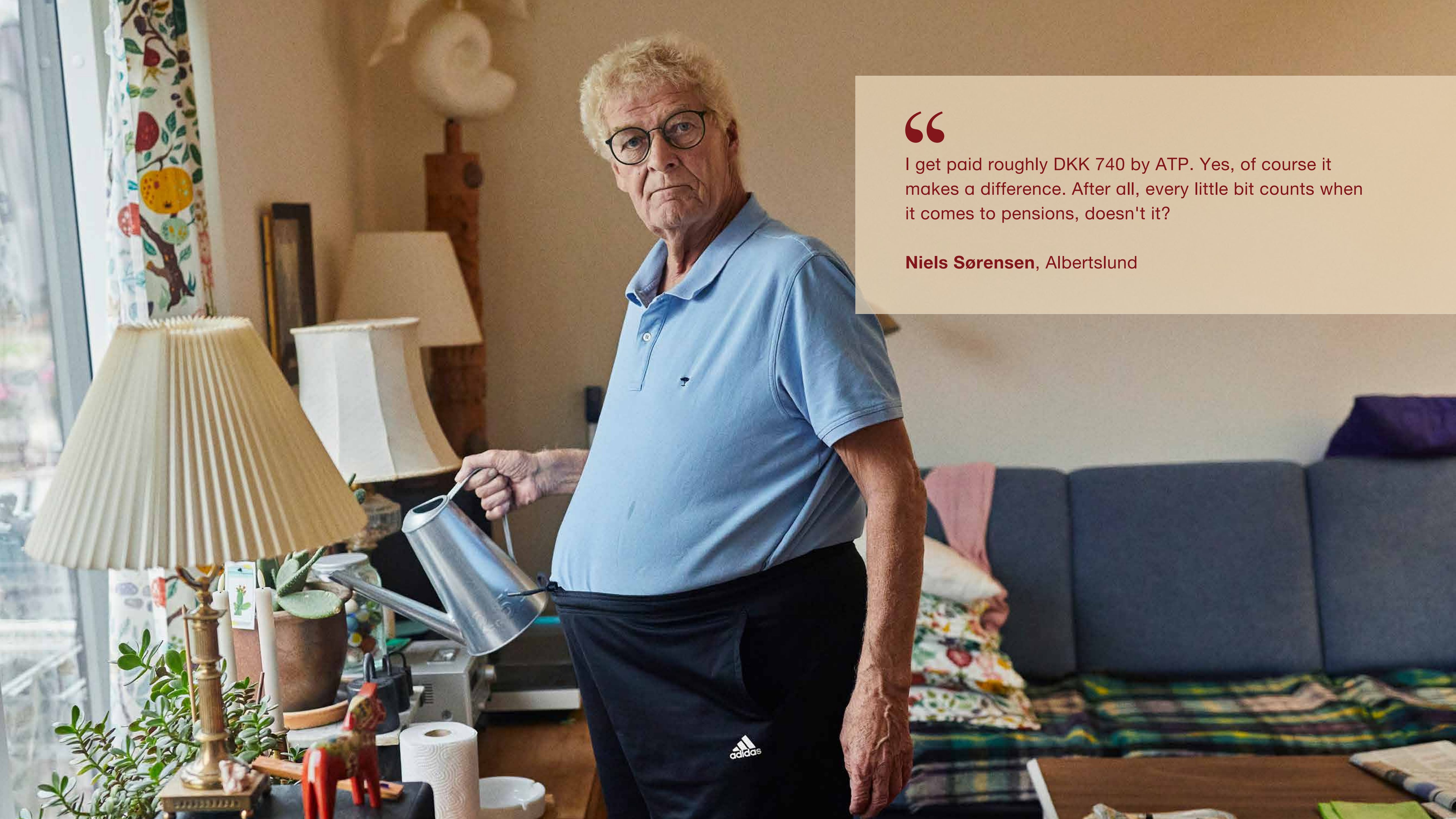
Long-term supplementary provisions

15.8%



39  
DKK bn

<sup>1</sup> The value creation ratios show the value creation that accrues to ATP's members. They may differ from the time-weighted return ratios, as these are measured before tax, for example.



“

I get paid roughly DKK 740 by ATP. Yes, of course it makes a difference. After all, every little bit counts when it comes to pensions, doesn't it?

**Niels Sørensen**, Albertslund

# ATP on *the Danish map*

ATP is represented in Denmark and in Greenland in a total of eight locations. The head office is located in Hillerød.



# Strategic direction

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- 27 An important part of Denmark's welfare engine
- 28 AI results in more presence and frees up thousands of hours



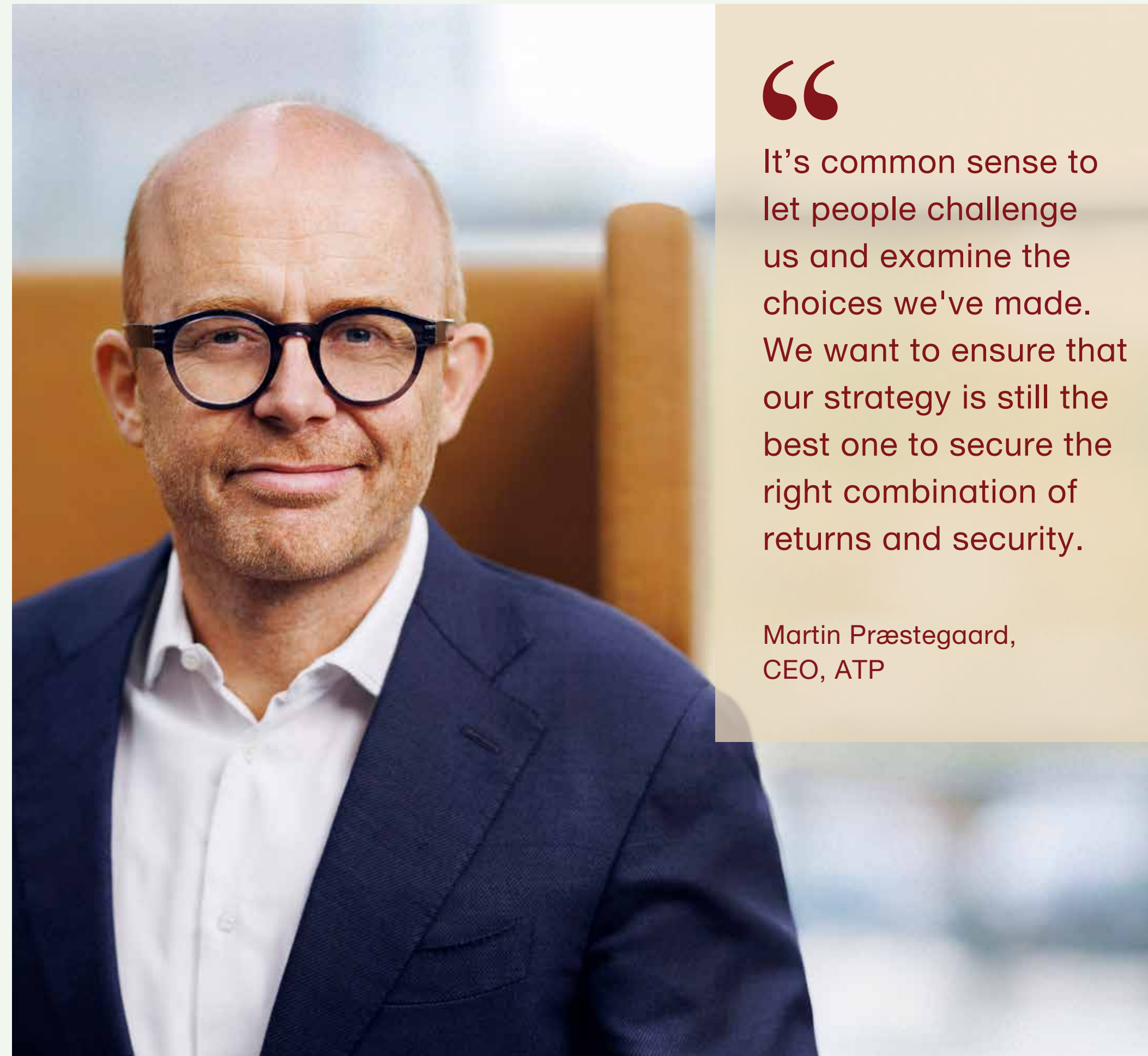
# Experts evaluate ATP's investment strategy

Does ATP have the best possible investment strategy? ATP has set up a group of Danish and international experts to review this.

The purpose of the evaluation group is to evaluate if ATP's approach is still the right one – and whether there are areas where the investment strategy can be even better. The background is that in 2025 ATP finished implementing the changes to the ATP Act and thus the structure of ATP Livslang Pension (Lifelong Pension), which the Danish Parliament decided on back in 2021. This means that now is the natural time to assess whether ATP's investment approach and strategy provide the best possible balance between security and return – for the benefit of the more than 5 million Danes with savings in ATP.

The evaluation team works independently and has the freedom to look at all parts of the investment strategy within the framework of the law. They will also provide suggestions on how ATP can make it easier to show how ATP creates value over time - not only through the annual investment performance, but throughout the retirement cycle.

The result of the group's work should be completed by mid-2026 at the latest, and will be published. ATP will use the recommendations to further develop the investment strategy.



“

It's common sense to let people challenge us and examine the choices we've made. We want to ensure that our strategy is still the best one to secure the right combination of returns and security.

Martin Præstegaard,  
CEO, ATP

## Facts about the evaluation group

### Members

Jesper Berg (Chairman) — former CEO of the Danish Financial Supervisory Authority  
Andrew Ang, former professor at Columbia Business School  
Magnus Dahlquist, professor at Stockholm School of Economics

### The evaluation group will:

- evaluate the risk and investment-related decisions and choices made by ATP's Supervisory Board and Executive Board to implement ATP's pension product, including the most important elements of the overall investment strategy
- provide perspectives on performance for the creation of historical results and assess how the result creation can best be designed in the future
- make suggestions for a future communication focus

### Deadline

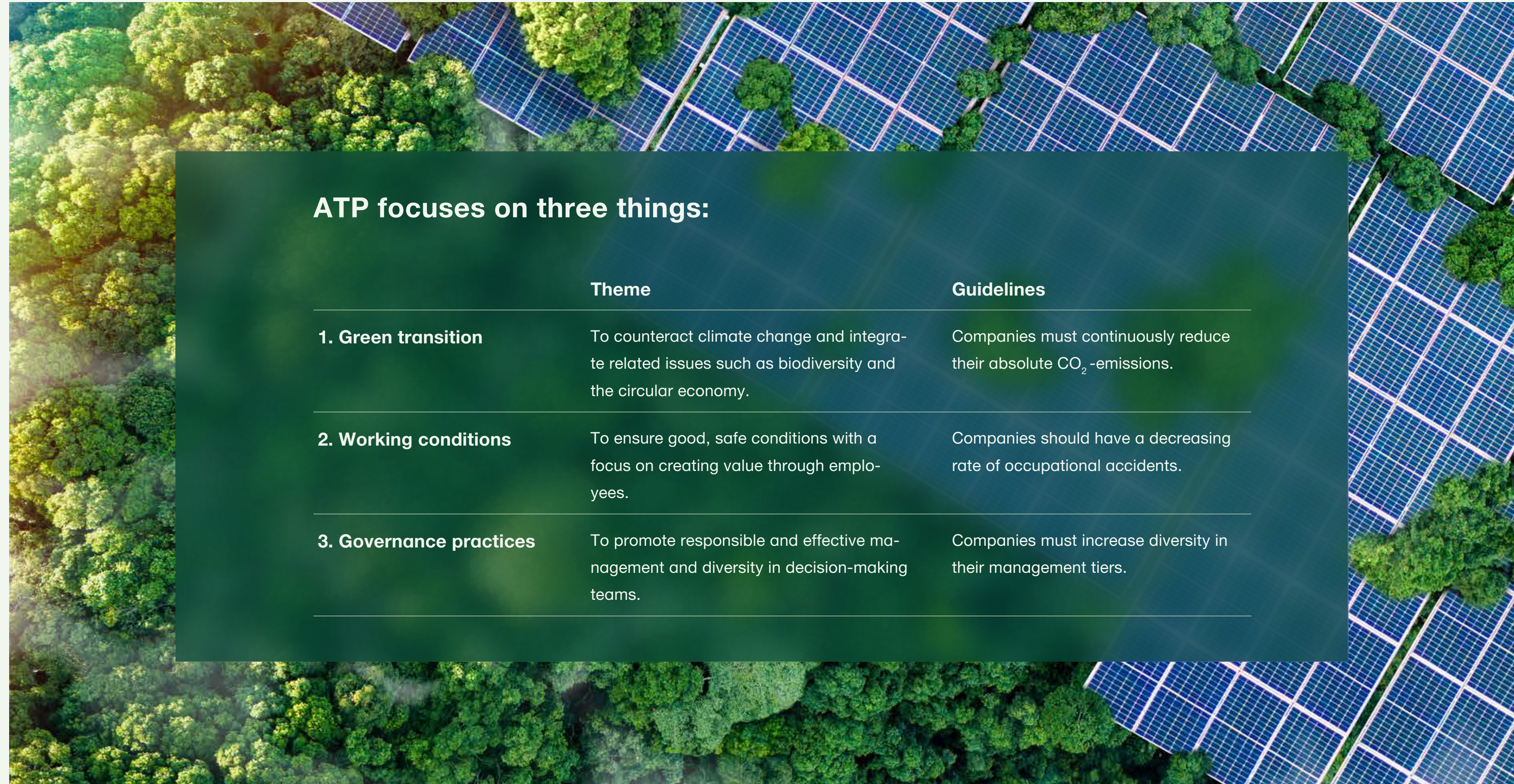
First half of 2026

# ATP's sustainability strategy and principles

ATP works with sustainability to create tangible improvements in the companies we invest in – and thus contribute positively to society. At the same time, our most important task remains to provide lifelong and secure pensions for all Danes.

We apply a long-term and responsible approach, where sustainability is a natural part of our most important task: to create good pensions based on returns on our investments.

Our decisions are based on facts and solid knowledge – not on opinions. We focus on the development of individual companies, as this is where the real improvements occur. For this reason, we don't set targets for the portfolio as a whole. In particular, ATP engages in dialogue with companies where developments are going in the wrong direction in order to influence them to make positive changes.



## ATP focuses on three things:

	Theme	Guidelines
<b>1. Green transition</b>	To counteract climate change and integrate related issues such as biodiversity and the circular economy.	Companies must continuously reduce their absolute CO <sub>2</sub> -emissions.
<b>2. Working conditions</b>	To ensure good, safe conditions with a focus on creating value through employees.	Companies should have a decreasing rate of occupational accidents.
<b>3. Governance practices</b>	To promote responsible and effective management and diversity in decision-making teams.	Companies must increase diversity in their management tiers.

# ATP as an employer

## Modernisation of headquarters in Hillerød

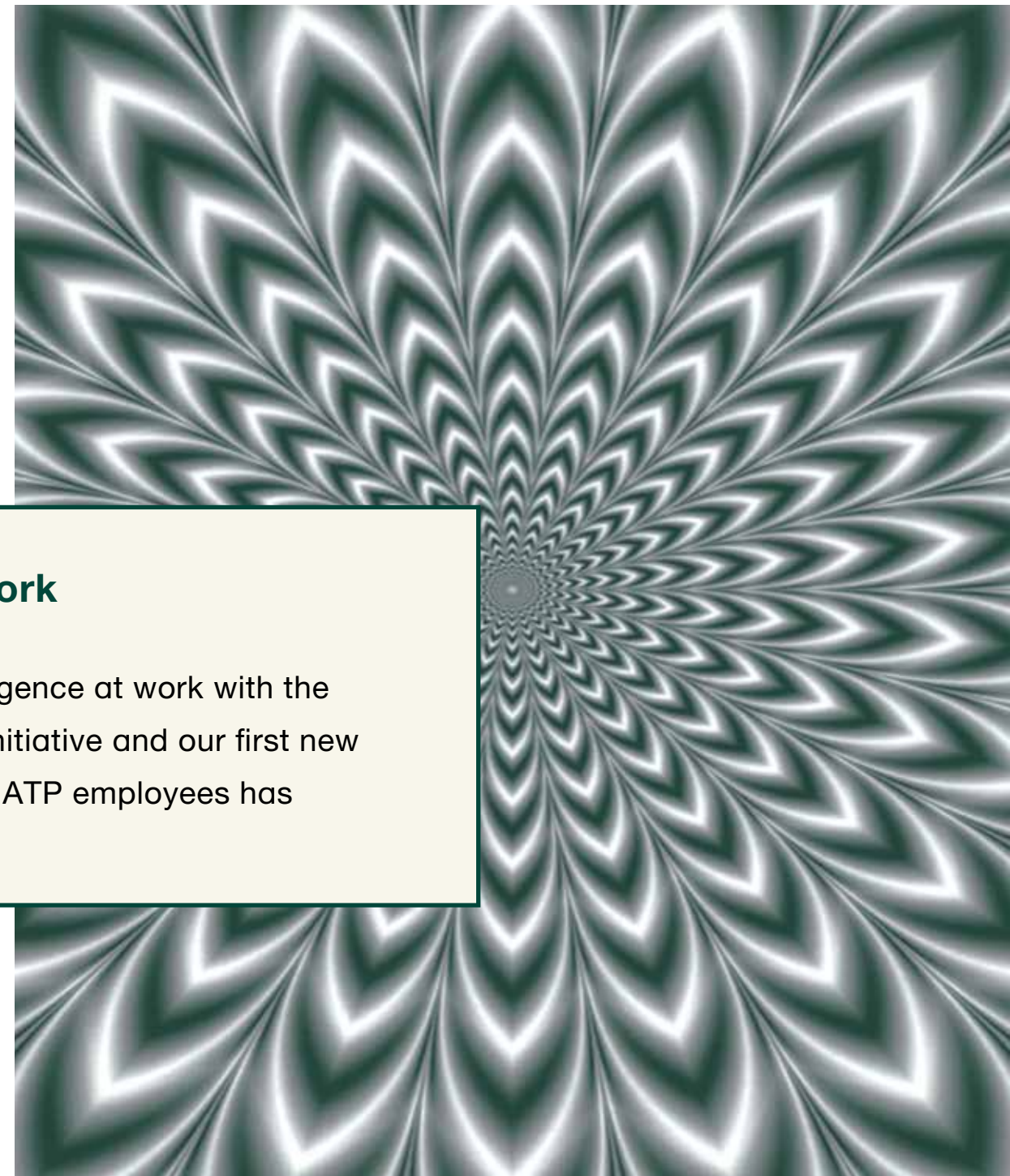
ATP's headquarters in Hillerød have been remodelled to ensure modern facilities for a modern working life. Sustainable solutions were the guiding principle, and the modernisation is expected to result in gold DGNB certification.

## The sunflower lanyard project begins

ATP, as the first Danish nationwide public authority, is improving access to support for citizens with invisible disabilities.

Ole Jensen is a customer advisor, and is trained in talking to citizens, who use the sunflower lanyard, in Udbetaling Danmark. Ole wears the sunflower lanyard himself.





**Different brains at work**

ATP focused on neurodivergence at work with the “Different brains at work” initiative and our first new network for neurodivergent ATP employees has emerged.

**Står den stille eller bevæger den sig?**

Der findes mange måder at opfatte verden på. Vores hjerne skaber deres egen version af virkeligheden. Ser du det samme som din kollega? I ATP ønsker vi at være en arbejdsplads, hvor der er plads til at være hele dig – også når hjernen arbejder på sin egen måde.

atp=

**Pride 2025**

ATP once again raised the rainbow flag and marked pride week.



**Solar panels**

Over the past years, we have built solar panels across our locations in Denmark. We now have solar installations on an area exceeding 3,500 m<sup>2</sup>. This means a total projected annual reduction of about 32 tonnes of CO<sub>2</sub>.



# An *important part* of Denmark's welfare engine

In addition to being a pension company, ATP plays a central role in the Danish welfare society as the administrator of a wide range of benefits with centres in Hillerød, Vordingborg, Haderslev, Holstebro, Frederikshavn and Aarhus.

ATP plays an important part in the Danish welfare state and works to ensure financial security for millions of Danes who need to receive the right benefits paid on time.

In fact, ATP is behind the payment of 2 out of 3 Danish kroner in welfare spending, which in 2025 amounted to DKK 360bn. This applies, among other things, to the

payment of the state pension, maternity/paternity leave benefits, holiday allowance, senior pension, education allowance and the payment of owed pay to employees after the workplace went bankrupt.

More than 3 million recipients receive benefits through ATP. It also means that ATP sends out about 30 million letters each year and handles more than 2.5 million calls.

## **ATP has been given more tasks**

Over time, ATP has been given more and more tasks for the state, municipalities and social partners.

Today, ATP manages a large number of important schemes and benefit areas, and from 1 May 2026 ATP will also be responsible for the administration and payment of the State Educational Grant (SU) from the Danish Agency for Higher Education and Science if the Danish Parliament so decides. SU is one of the largest public benefits schemes, with more than DKK 22bn in annual payments to around 432,000 trainees and students.

In addition to paying billions of DKK in welfare spending, the self-governing institution Labour Market Insurance (AES) is also administered by ATP. AES handles industrial injury cases, including both accidents at work, occupational diseases and private compensation cases. AES fully processed close to 63,000 cases in 2025.

By bringing together many administrative tasks in ATP, savings as well as better digitalised solutions have been achieved, benefiting both citizens and the public sector. ATP does not earn money from solving the tasks, only the expenses are paid.

At the same time, the administrative community helps to ensure that ATP has the right skills and experience across the many schemes to think in terms of scale and development.

## **Ready for the Future**

ATP already delivers high customer satisfaction and high quality case processing in the processing business. In order to future-proof and strengthen this position, a number of initiatives were launched in August under the "Ready for the Future" plan.

The purpose of Ready for the Future is to create an organisation with increased development power, easier



*Maria Damborg Hald is the new Executive Vice President of ATP responsible for the new area ATP UDK and P&A.*

processes and fewer decision-making processes.

It should help lay the foundations for more economies of scale as well as faster deployment and uptake of new technologies across managed schemes. This is happening in a world where the pace of technological development is high and where ever higher requirements are placed on customer service.

In 2025, ATP paid out welfare benefits totalling

# 360

**DKK bn**

# AI results in more presence and frees up *thousands of hours*

In 2025, ATP did serious work in integrating generative artificial intelligence (AI) into the task resolution processes.

Every day, about 10,000 citizens call ATP with questions about pensions, maternity/paternity leave benefits, holiday allowance, rent subsidies, etc. After each conversation, ATP's customer advisors write a phone call memo summarising what was talked about. With more than 2.5 million annual calls, this is a time-consuming task, especially when conversations are long or complex.

## A digital tool built for a busy working day

This is why ATP has developed the journal note assistant program – an AI solution that translates conversation audio into text in 5–10 seconds and creates a structured draft.

The journal note assistant program was put into operation in May 2025, and by the end of the year there are more than 300 active users among ATP employees.

“In general, we have an ambitious strategy to use new technology. ATP has a huge volume in our call centre, so we also believe that our size obliges us to try new technologies,” says Maria Damborg Hald, Executive Vice President of ATP.

The customer advisors run quality controls on the memo,

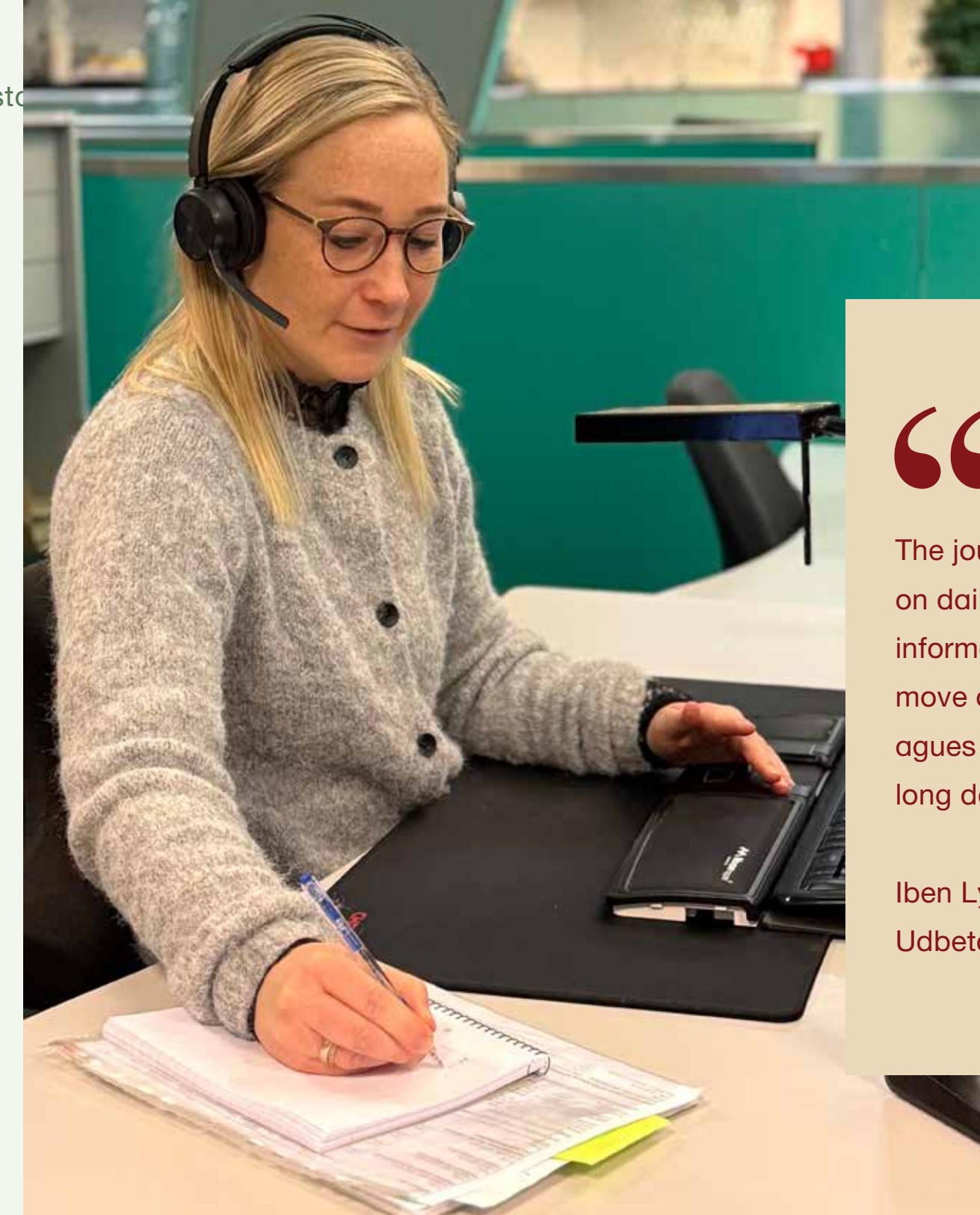
introduce any potential corrections and store the final notes in the relevant systems. However, the AI solution does a lot of the heavy lifting.

## Cooperation strengthens digital innovation

Knowledge gained from everyday conversations and workflows has ensured that the journal note assistant program understands the right information and is simple to use for the customer advisors. The user-centric approach has meant that the AI solution not only works technically, but also creates real value on the operational side.

The result is a solution that is easy to use, streamlines operations and which can be scaled to multiple areas.

“The customer advisors have been absolutely indispensable because they have constantly pointed out what works and what doesn't. So you have to start small, and then you have to keep adjusting until the business is satisfied. Once you have something that works really well, you can scale it. Now employees can use their time more productively. We save time with this solution, which also helps us deliver a more uniform level of quality,” says Maria Damborg Hald.



“

The journal note assistant program is a great help on daily basis. It helps to record all the important information from citizens. This enables me to move on to the next conversation faster. My colleagues and I feel a bit less mentally drained after a long day because it helps us to take notes.

Iben Lynggaard, Customer Advisor  
Udbetaling Danmark, ATP in Holstebro

## Digitalisation at ATP

As the administrator of two-thirds of public welfare payments, ATP must deliver digital solutions that are secure, stable and easy to use. Our systems and the platforms we use are the foundation for us to create good customer experiences and do our case handling work correctly – every day.

We therefore need approach new technology with both thoughtfulness, curiosity and courage. Across ATP, we continuously develop and improve our solutions so that we can engage with Danes with modern, safe and user-friendly services.

In 2025, we focused particularly on deploying AI in our processes, upgrading critical IT systems and strengthening employees' digital skills and digital imaginations.

# ATP's management

## Board of Representatives

### Chairman:

Chairman of the Supervisory Board Torben M. Andersen

### Employer representatives:

#### Appointed by the

#### Confederation of Danish Employers (DA):

CEO (Chief Executive Officer) Jacob Holbraad  
 CEO (Chief Executive Officer) Søren Kryhlmund  
 CEO (Chief Executive Officer) Brian Mikkelsen  
 CEO (Chief Executive Officer) Fini Belin  
 Professional Board Member Anne Gram  
 General Manager Charlotte Vester  
 General Manager Steen Nielsen  
 CEO (Chief Executive Officer) Mina Bernadini  
 Deputy Director Ulla Løvschal Wernblad  
 Deputy Director Steen Müntzberg

#### Appointed by the Danish Minister of Finance:

Professional Board Member Vibeke Krag

#### Appointed by Danish Regions:

Danish Regional Council Member Mogens Nørgård

#### Appointed by Local Government Denmark:

Mayor Tina Mandrup  
 City Council member Mai-Britt Beith Jensen

#### Appointed by the Danish Employers' Association for the Financial Sector (FA):

CEO of F&P Employer Anders Terp-Hansen

### Employee representatives:

#### Appointed by Danish Trade Union Confederation (FH):

Chairman Morten Skov Christiansen  
 Head of Secretariat Mikael Bay Hansen  
 Chief Economist Damoun Ashournia  
 Senior Advisor Jan Walther Andersen  
 Chairwoman Dorrit Brandt  
 Trade Union President Ole Wehlast  
 Trade Union President Elisa Rimpler  
 Trade Union President Claus Jensen  
 Trade Union President Henning Overgaard  
 Trade Union President Benny Yssing  
 Trade Union President Benny Andersen  
 Chairwoman Dorthe Boe Danbjørg  
 Chairman Gordon Ørskov Madsen

#### Appointed by the Danish Association of Managers and Executives:

CEO Bodil Nordestgaard Ismiris

#### Appointed by the Danish Confederation of Professional Associations (Akademikerne):

Chairman Tomas Kepler

## Supervisory Board

### Chairman:



Chairman of the Supervisory Board  
Torben M. Andersen

### Employer representatives:



CEO  
(Chief Executive Officer)  
Jacob Holbraad



CEO  
(Chief Executive Officer)  
Søren Kryhlmund



CEO  
(Chief Executive Officer)  
Brian Mikkelsen



Professional Board Member  
Anne Gram



Professional Board Member  
Vibeke Krag



City Council Member  
May-Britt Beith Jensen

### Employee representatives:



Chairman  
Morten Skov Christiansen



Head of Secretariat  
Mikael Bay Hansen



Chief Economist  
Damoun Ashournia



Chairman  
Dorrit Brandt



Senior Advisor  
Jan Walther Andersen



Chairman  
Thomas Kepler

### Executive Committee

Torben M. Andersen (Chairman)  
 Jacob Holbraad  
 Morten Skov Christiansen

### Audit Committee

Jan Walther Andersen (Chairman)  
 Torben M. Andersen  
 Jacob Holbraad  
 Morten Skov Andersen

### Risk Committee

Torben M. Andersen (Chairman)  
 Jan Walther Andersen  
 Vibeke Krag  
 Anne Gram



### Executive management

**Martin Præstegaard, Chief Executive Officer CEO**

#### Executive management (left to right)

**Jacob Lester**, Chief Risk Officer (CRO)

**Haktan Bulut**, Chief Information Technology Officer (CITO)

**Maria Damborg Hald**, Executive Vice President of Udbetaling Danmark and Pension & Arbejdsmarked

**Martin Præstegaard**, Chief Executive Officer (CEO)

**Pernille Vastrup**, Chief Financial Officer (CFO)

**Mikkel Svenstrup**, Chief Investment Officer (CIO)

#### Chief Actuary:

Camilla Fredsgaard Larsen

#### Head of Internal Audit:

Per Graabæk Ventzel

### Corporate governance, responsibility, etc. at atp.dk

ATP's governance framework is set out in the Danish ATP Act. For further information on ATP's corporate governance, including ATP's overall management, pay policy, remuneration report and how ATP complies with the Recommendations on Corporate Governance, see the supplementary information on page 106 and the website:

[www.atp.dk/en/dokument/general-management-2025](http://www.atp.dk/en/dokument/general-management-2025)

Particularly here:

[www.atp.dk/en/dokument/recommendations-corporate-governance-2025](http://www.atp.dk/en/dokument/recommendations-corporate-governance-2025)

[www.atp.dk/en/dokument/remuneration-report-2025](http://www.atp.dk/en/dokument/remuneration-report-2025)

For ATP's statutory reporting on responsibility and the gender composition of the management and ATP's sustainability-related information pursuant to the Disclosure and Taxonomy Regulations, see:

[www.atp.dk/en/dokument/atp-group-responsibility-2025](http://www.atp.dk/en/dokument/atp-group-responsibility-2025)

[www.atp.dk/dokument/disclosureforordningen-2025](http://www.atp.dk/dokument/disclosureforordningen-2025)

[www.atp.dk/dokument/Taxonomirapportering-2025](http://www.atp.dk/dokument/Taxonomirapportering-2025)

For ATP's report on data ethics, see:

[www.atp.dk/en/dokument/data-ethics-report-2025](http://www.atp.dk/en/dokument/data-ethics-report-2025)

# Consolidated financial statements



## Statement by the Supervisory and Executive Boards

The Supervisory and Executive Boards have today considered and adopted ATP's Annual Report for the financial year 1 January to 31 December 2025.

The consolidated financial statements and parent company financial statements are presented in accordance with the Danish ATP Act, IFRS Accounting Standards approved by the EU and additional legal requirements and the Executive Order on Financial Reports for ATP.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and ATP's assets, equity and liabilities and financial position as of 31 December 2025 and of the financial performance and cash flows of the Group and ATP for the financial year 1 January to 31 December 2025.

In our opinion, the management's statement also provi-

des a true and fair description of the development in the Group's and the Parent Company's operations and financial conditions, and a description of the most significant risks and uncertainties that may affect the Group and the Parent Company.

We recommend that the Annual Report be adopted by the Board of Representatives.

Hillerød, 4 February 2026

**Martin Præstegaard**  
CEO (Chief Executive Officer)

**Torben M. Andersen**  
Chairman of the Supervisory Board

**Jacob Holbraad**  
Board Member

**Søren Kryhmand**  
Board Member

**Brian Mikkelsen**  
Board Member

**Anne Gram**  
Board Member

**Vibeke Krag**  
Board Member

**May-Britt Beith**  
Board Member

**Morten Skov Christiansen**  
Board Member

**Mikael Bay Hansen**  
Board Member

**Damoun Ashournia**  
Board Member

**Jan Walther Andersen**  
Board Member

**Dorrit Brandt**  
Board Member

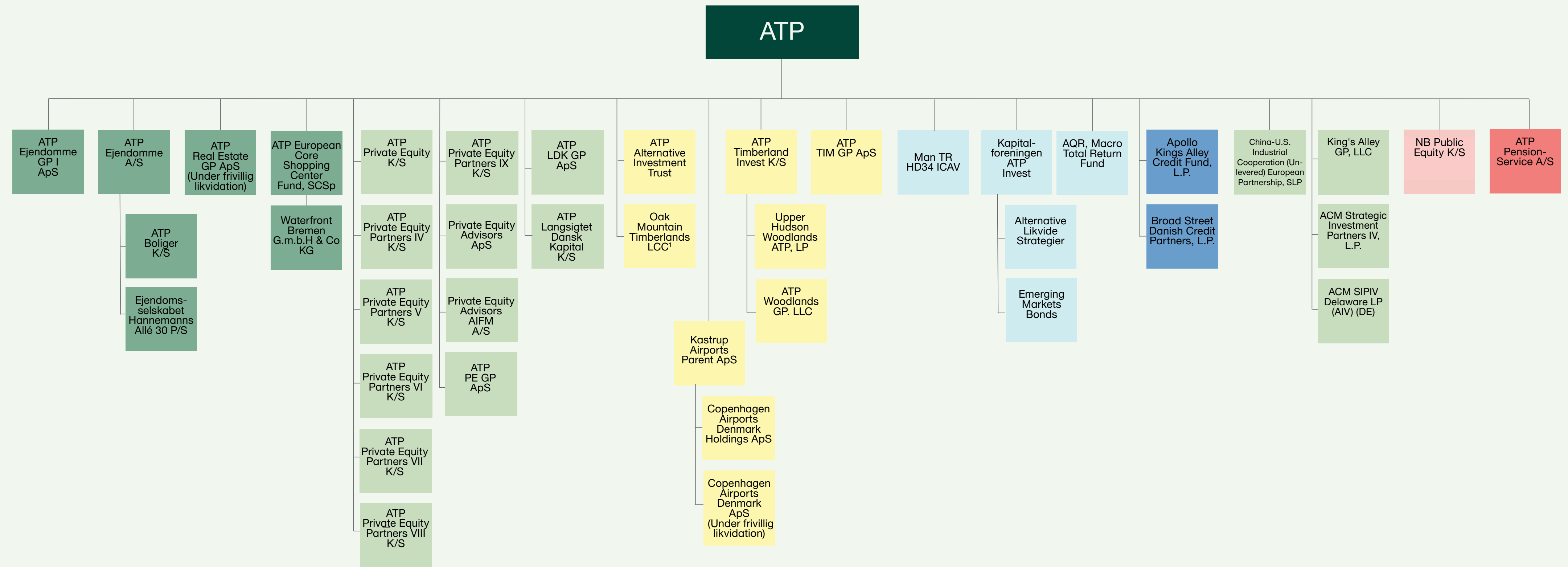
**Thomas Kepler**  
Board Member

Hillerød, 4 February 2026

**Torben M. Andersen**  
Chairman of the Board of Representatives



# Overview of the ATP Group



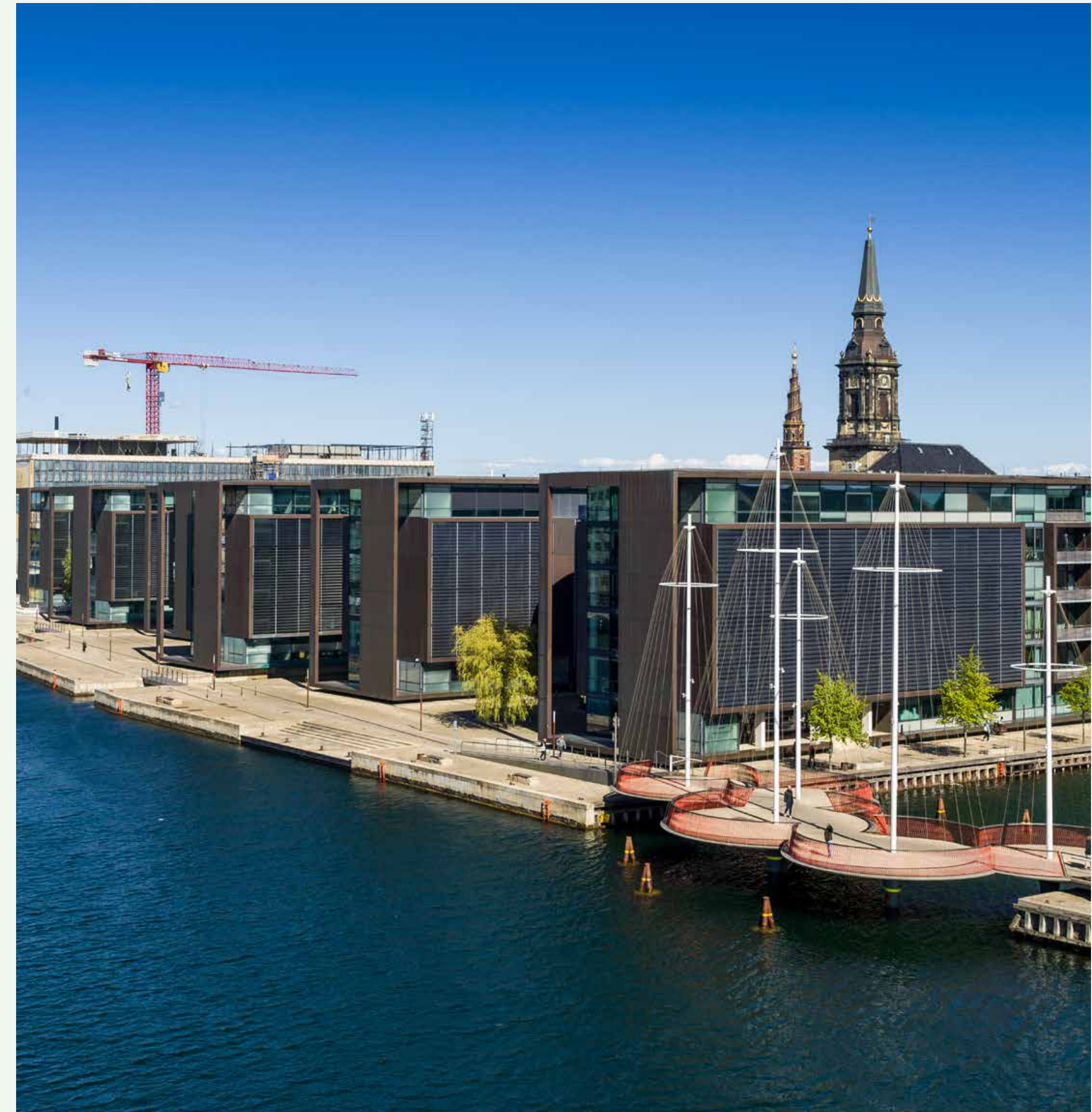
1: Oak Mountain Timberlands LCC is the parent company of nine subsidiaries.

### Types of investment



## Statement of comprehensive income

DKK million	Note	Group		ATP	
		2025	2024	2025	2024
4	Insurance income	21,281	20,757	21,064	20,506
5, 6	Insurance service costs	(21,281)	(20,757)	(21,064)	(20,506)
	<b>Result of insurance services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Financial return	(20,228)	15,026	(20,740)	(14,616)
3	Financial insurance income or expenses	17,188	(12,554)	17,405	(12,304)
	<b>Financial items, net</b>	<b>(3,040)</b>	<b>2,472</b>	<b>(3,335)</b>	<b>2,312</b>
7	Tax on pension savings returns and income tax	3,040	(2,472)	3,335	(2,312)
	<b>Result of insurance and investment activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Other financial returns	435	(27)	-	-
	Expenses related to other financial returns	0	(1)	-	-
	Tax related to other financial returns	0	0	-	-
	<b>Other income/expenses, total</b>	<b>435</b>	<b>(27)</b>	<b>-</b>	<b>-</b>
	Other income	2,469	2,496	2,485	2,510
6	Other expenses	(2,469)	(2,496)	(2,485)	(2,511)
	<b>Administration activity result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Profit for the year</b>	<b>435</b>	<b>(27)</b>	<b>0</b>	<b>0</b>
	Other comprehensive income	0	0	-	-
	<b>Comprehensive income for the year</b>	<b>435</b>	<b>(27)</b>	<b>0</b>	<b>0</b>
	Minority interests' share of total comprehensive income for the year	435	(27)	-	-
	ATP's share of total comprehensive income for the year	0	0	0	0
	<b>Allocated comprehensive income</b>	<b>435</b>	<b>(27)</b>	<b>0</b>	<b>0</b>



## State of financial position

DKK million		Group		ATP		DKK million		Group		ATP	
Note	ASSETS	2025	2024	2025	2024	Note	EQUITY AND LIABILITIES	2025	2024	2025	2024
	Cash and on-demand deposits	8,984	7,691	6,859	5,890		Liabilities from reverse transactions	15,777	26,960	15,777	26,846
	Receivables from reverse transactions	12,919	23,696	12,919	23,696	14	Derivative financial instruments	158,437	124,769	158,427	124,133
11	Bonds	465,468	497,271	460,417	494,087		Deferred corporation tax	16	18	-	-
9	Listed equity instruments	101,491	73,743	98,288	70,814		Collateral received regarding derivative financial instruments	2,415	1,765	2,415	1,765
10	Unlisted equity instruments	91,513	107,082	56,617	66,848		Other debts	15,814	14,167	13,932	12,202
14	Derivative financial instruments	89,277	74,842	88,927	74,999		<b>Total liabilities</b>	<b>192,458</b>	<b>167,679</b>	<b>190,551</b>	<b>164,946</b>
11	Loans	1,722	2,251	0	116		Guaranteed pensions	529,957	568,558	529,957	568,558
	Loans to group subsidiaries	-	-	834	1,476	13	Life annuity with market exposure	7,560	5,120	7,560	5,120
	Investments in group subsidiaries	-	-	67,867	69,505		Risk adjustment	595	797	595	797
12	Investment properties	23,436	23,703	-	-		<b>Pension liabilities, total</b>	<b>538,113</b>	<b>574,474</b>	<b>538,113</b>	<b>574,474</b>
13	Investment assets associated with Life annuities with market exposure	5,897	4,309	5,870	4,267		Long-term supplementary provisions	39,396	38,669	39,396	38,669
	Owner-occupied properties	1,107	1,019	1,054	960		Bonus potential	116,546	104,829	116,546	104,829
	Operating assets	31	7	29	5		<b>Unallocated funds, total</b>	<b>155,942</b>	<b>143,498</b>	<b>155,942</b>	<b>143,498</b>
	Intangible assets	554	690	526	657		<b>Total pension provisions</b>	<b>694,055</b>	<b>717,972</b>	<b>694,055</b>	<b>717,972</b>
	Receivables from pension savings returns and income tax	1,111	816	916	782	16	Minority interests	818	483	-	-
	Deferred tax on pension savings returns and income tax	42,478	39,172	42,461	39,172		<b>Total equity and liabilities</b>	<b>887,331</b>	<b>886,134</b>	<b>884,606</b>	<b>882,918</b>
	Collateral provided regarding derivative financial instruments	16,493	6,592	16,493	6,592						
	Receivables, contributions	6,657	6,317	6,657	6,317						
	Other receivables	17,073	15,865	16,762	15,679						
	Other prepayments and accrual income	1,117	1,068	1,109	1,058						
	<b>Total assets</b>	<b>887,331</b>	<b>886,134</b>	<b>884,606</b>	<b>882,918</b>						

## Cash flow statement

DKK million	Group		ATP	
	2025	2024	2025	2024
Cash flow from operating activities				
Contributions and fees received	14,086	10,495	14,086	10,495
Paid retirement benefits	(20,140)	(19,533)	(20,140)	(19,533)
Investment activity expenses, Hedging and Pension	(842)	(799)	(654)	(551)
Interest income received	15,843	16,236	15,235	15,289
Interest expense paid	(7,491)	(13,745)	(7,475)	(13,719)
Deferred tax on pension savings returns and corporate income tax	(556)	(559)	(68)	(396)
Total income from investment properties	870	2,170	104	69
Administrative revenue received	2,494	2,544	2,494	2,549
Administration activity expenses paid	(2,469)	(2,496)	(2,469)	(2,502)
<b>Cash flow from operating activities</b>	<b>1,794</b>	<b>(5,687)</b>	<b>1,111</b>	<b>(8,300)</b>
Cash flow from investment activities				
Sales and redemptions of bonds	156,429	135,549	150,146	133,019
Purchase of bonds	(146,618)	(153,642)	(139,117)	(151,002)
Sale of equity investments	102,682	66,653	97,408	60,786
Purchase of equity investments	(103,786)	(74,099)	(101,302)	(65,947)
Financial derivatives, net	(5,372)	(9,616)	(7,027)	(9,322)
Sale of investment properties	421	439	-	-
Purchase of investment properties	(332)	(718)	-	-
Sale and purchase, net of intangible assets, property, plant and equipment and owner-occupied properties	(359)	(381)	(370)	(361)
Lending, repo and reverse transactions with financial institutions	(145)	41,969	348	41,478
<b>Cash flow from investment activities</b>	<b>2,922</b>	<b>6,154</b>	<b>86</b>	<b>8,651</b>
<b>Transport</b>	<b>4,716</b>	<b>467</b>	<b>1,197</b>	<b>351</b>

DKK million	Group		ATP	
	2025	2024	2025	2024
<b>Transport</b>	<b>4,716</b>	<b>467</b>	<b>1,197</b>	<b>351</b>
Cash flow from financing activities				
Loans, capital increase and dividend from/to minority shareholder	(3,336)	92	-	-
<b>Cash flows from financing activities</b>	<b>(3,336)</b>	<b>92</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>	<b>1,380</b>	<b>559</b>	<b>1,197</b>	<b>351</b>
Exchange rate adjustments	(63)	(165)	(220)	(94)
<b>Cash and cash equivalents, beginning of period</b>	<b>7,721</b>	<b>7,328</b>	<b>5,894</b>	<b>5,637</b>
<b>Cash and cash equivalents, end of period</b>	<b>9,037</b>	<b>7,721</b>	<b>6,871</b>	<b>5,894</b>
Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position.	53	30	12	4

The cash flow figures cannot be deduced directly from the figures of the consolidated financial statements.

## Significant financial statement notes

This section includes the financial statement notes considered by the management to be important to provide an insight into ATP and the ATP Group.

The notes include business area accounts, where the returns and results of the individual business areas are reviewed, as well as information on expenses and tax, etc.

The section also contains information on investment assets and risk management.

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## Note 1: Business area financial statements

2025 ATP Group							
DKK million	Life annuity with market exposure	Interest hedging	Supplementary Hedging activities	Hedging activities, total	Investment	Transfer to bonus potential	Total
Insurance income	11	20,542	211	20,764	517	-	21,281
Insurance service costs	(11)	(20,542)	(211)	(20,764)	(517)	-	(21,281)
<b>Result of insurance service</b>	-	-	-	-	-	-	-
Investment return	628	(49,194)	6,915	(41,652)	21,423	-	(20,228)
Change to calculation interest	-	56,726	-	56,726	-	-	56,726
Maturity reduction	-	(13,661)	-	(13,661)	-	-	(13,661)
Interest on life annuity with market exposure	(528)	-	-	(528)	-	-	(528)
Return on long-term supplementary provision	-	-	(5,746)	(5,746)	-	-	(5,746)
Interest on undistributed funds	-	-	-	-	-	(19,604)	(19,604)
<b>Financial items, net</b>	<b>100</b>	<b>(6,128)</b>	<b>1,169</b>	<b>(4,859)</b>	<b>21,423</b>	<b>(19,604)</b>	<b>(3,040)</b>
Tax on pension savings returns and corporate income tax	(100)	7,550	(1,169)	6,281	(3,241)	-	3,040
<b>Result of insurance and investment activities</b>	<b>0</b>	<b>1,422</b>	<b>0</b>	<b>1,422</b>	<b>18,182</b>	<b>(19,604)</b>	<b>0</b>
2024 ATP Group							
DKK million	Life annuity with market exposure	Interest hedging	Supplementary Hedging activities	Hedging activities, total	Investment	Transfer to bonus potential	Total
Insurance income	9	20,022	158	20,188	568	-	20,757
Insurance service costs	(9)	(20,022)	(158)	(20,188)	(568)	-	(20,757)
<b>Result of insurance service</b>	-	-	-	-	-	-	-
Investment return	89	15,148	(152)	15,085	(59)	-	15,026
Change to calculation interest	-	(2,056)	-	(2,056)	-	-	(2,056)
Maturity reduction	-	(12,539)	-	(12,539)	-	-	(12,539)
Interest on life annuity with market exposure	(72)	-	-	(72)	-	-	(72)
Return on long-term supplementary provision	-	-	198	198	-	-	198
Interest on undistributed funds	-	-	-	-	-	1,915	1,915
<b>Financial items, net</b>	<b>17</b>	<b>552</b>	<b>46</b>	<b>616</b>	<b>(59)</b>	<b>1,915</b>	<b>2,472</b>
Tax on pension savings returns and corporate income tax	(17)	(2,298)	(46)	(2,362)	(110)	-	(2,472)
<b>Result of insurance and investment activities</b>	<b>0</b>	<b>(1,746)</b>	<b>0</b>	<b>(1,746)</b>	<b>(169)</b>	<b>1,915</b>	<b>0</b>

The note illustrates the decomposition of insurance and investment activities from the statement of comprehensive income items to the business areas under Hedging and Investment. The note is presented for the Group only.

The accounting standard IFRS17 contains a number of mandatory accounting policies. All returns, financial income and expenses are shown together, which does not allow for the possibility to report on the result of individual business areas. In the summary of key figures, ATP has broken down the results by business area and shown how the individual returns are transferred to the pension provisions.

The relationship between the statement of comprehensive income in the financial statements and the business areas in the summary of key figures is illustrated to the left.

The following pages elaborate on the performance of the individual business areas in 2025.

## Note 1: Business area financial statements, continued

### Business area financial statements

ATP Livslang Pension (Lifelong Pension) pension contributions paid to ATP are divided into guarantee contributions and bonus contributions, which in 2025 represented 80 per cent and 20 per cent, respectively, of the contribution payments (after social security contributions and payment for cover in the event of death). The guarantee contribution of 80 per cent is used for pension accrual. The remaining 20 per cent are funds that are invested to increase members' pensions with bonuses and protect against unforeseen expenses such as for changes in life expectancy. The guarantee contribution is guaranteed in relation to life expectancy. The guarantee contribution is split into two parts for members who have more than 15 years to go before reaching retirement age. 75 per cent of the guarantee contribution (corresponding to 60 per cent of the total payment) is invested with low risk (the interest contribution), and 25 per cent of the guarantee contribution (so-called market contribution, correspon-

ding to 20 per cent of the total payment) is invested with a higher risk in order to achieve a higher return until the member has 15 years to go until reaching retirement age. After that, the accrued pension entitlements in life annuity with market exposure will gradually be converted to an ordinary life annuity and be part of ATP's guaranteed benefits.

ATP's total investments are divided into two independent areas called Hedging and Investment.

### Hedging

Hedging includes three portfolios: Interest Hedging Portfolio, Supplementary Hedging Portfolio and Life Annuity the market return portfolio.

### Interest hedging

The objective of the hedging portfolio is to safeguard ATP's ability, at all times, to deliver on the guarantees issued. The portfolio consists of bonds and interest rate

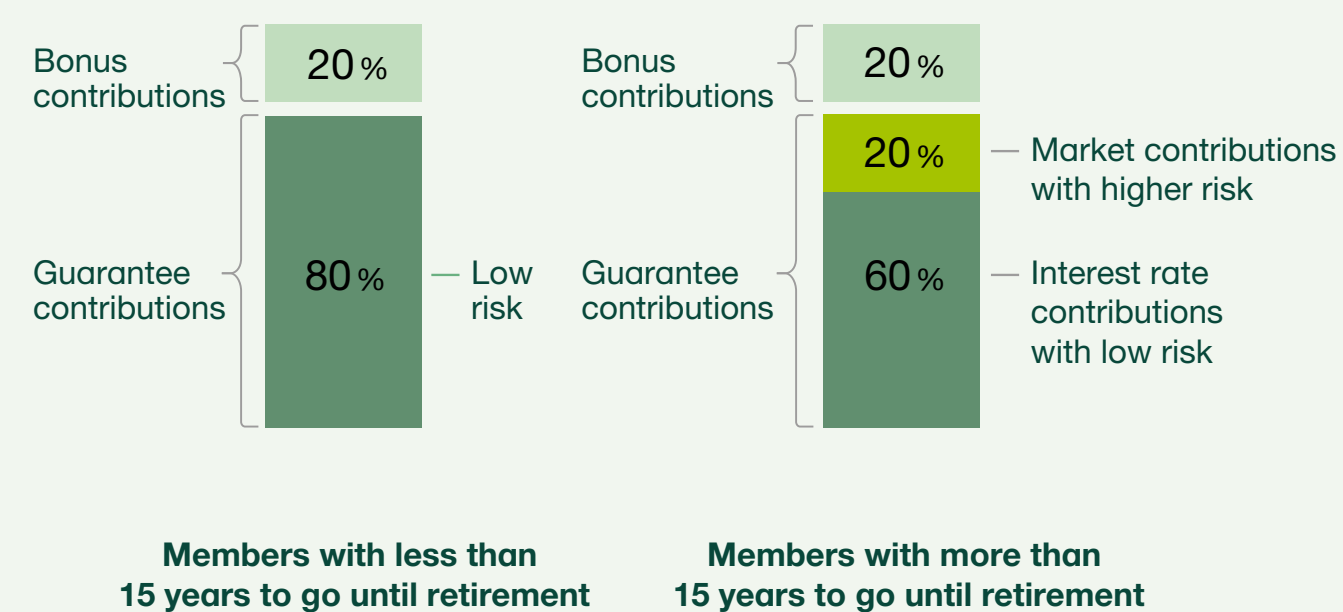
swaps to hedge the guaranteed benefits. Hedging is planned to ensure that the market value of the hedging portfolio after tax fluctuates in line with the guaranteed benefits without spread when interest rates change. The value of the guaranteed benefits decreased by DKK -43.1bn during the year as a result of interest rate changes and maturity shortening. Correspondingly, the interest hedging portfolio generated negative returns (after tax) of DKK 41.6bn. The value of the interest hedging portfolio thus fell as the value of the pension guarantees fell, and the hedging worked as intended. The decrease in the present value of the guaranteed pensions is due to interest rate movements, and this has no impact on the pensions of the members as ATP hedges the interest rate on the guarantees.

The total result of Interest Hedging was a profit of DKK 1.4bn. The result of Interest Hedging typically does not reach zero, which is because ATP's liabilities cannot be

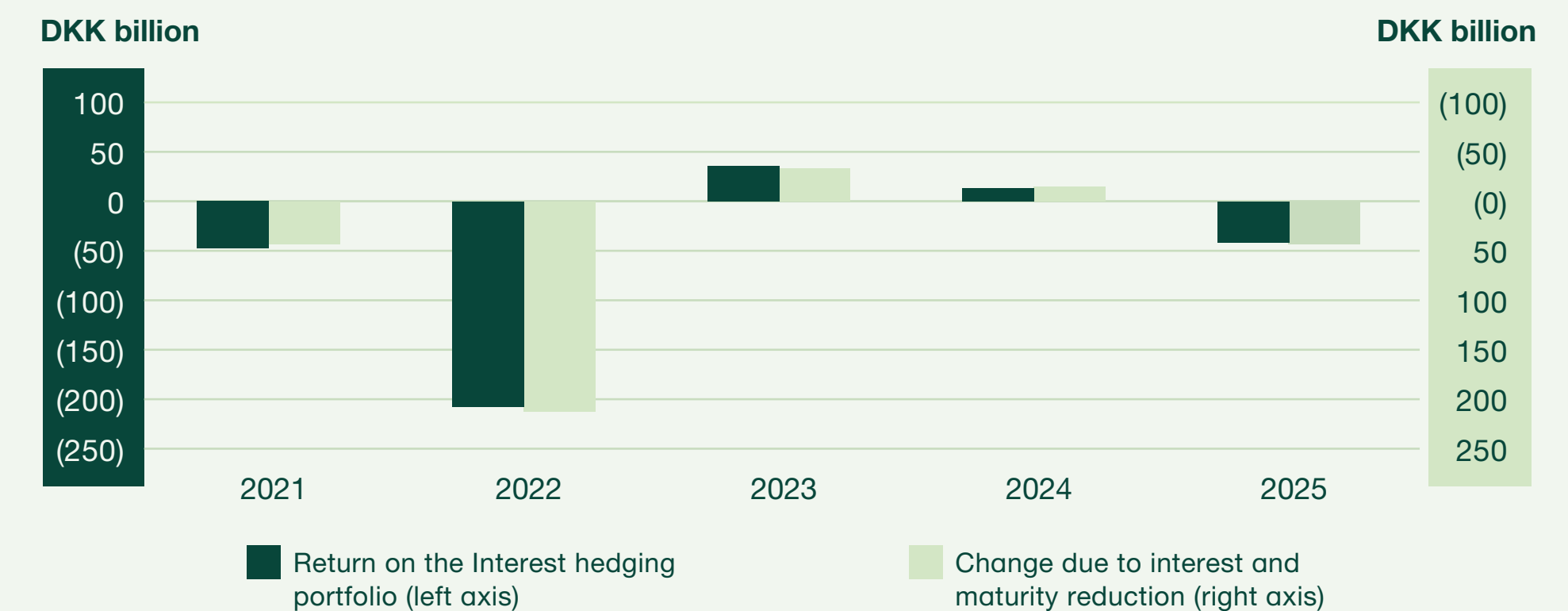
hedged with complete precision in the financial markets. For example, ATP has some very long-term liabilities, which to some extent must be hedged with shorter maturity bonds as there are no bonds with such long maturities. This is why the hedging cannot be completely accurate. This effect has contributed positively to the

Guaranteed benefits are recognised as the sum of the expected future cash flows plus the discount rate effect and a risk adjustment to account for non-financial risks. The change in the guaranteed benefits attributable to the change in the discount rate and maturity shortening is recognised in the result of Interest Hedging. Other changes in guaranteed benefits are recognised directly in the balance sheet.

### Members' contributions



### Hedging and interest rate development 2021-2025



## Note 1: Business area financial statements, continued

result and has been the primary reason for the positive result in Interest Hedging.

At the end of the year, the provision for guaranteed benefits amounted to DKK 530.0bn.

### Supplementary hedging

The supplementary hedging portfolio adds long-term market risk to hedging in the form of riskier assets. This is to strengthen the ability to increase the real value of pensions over time. In 2025, the supplementary hedging portfolio yielded a return of DKK 6.9bn. The largest positive return came from private equity, while the largest negative return came from government and mortgage

bonds. Over time, the return from the Supplementary Hedging Portfolio is expected to form the basis for transfers to the bonus potential and thus allowing for the possibility to increase the real value of pensions.

The portfolio of private equity recorded a return of DKK 3.5bn.

Listed international equities yielded a return of DKK 2.6bn, while Danish listed equities yielded a return of DKK 0.5bn.

Investments in infrastructure yielded a return of DKK 1.3bn, while investments in real estate yielded a return

of DKK 1.0bn. Investments in credit and inflation-related instruments both yielded a return of DKK 0.4bn.

The portfolio of government and mortgage bonds yielded a return of DKK -1.3bn.

Interest payments from the supplementary hedging portfolio to the Interest Hedging Portfolio for liquidity loans – called funding – resulted in a return of DKK -1.6bn.

The return on other items was DKK 0.3bn.

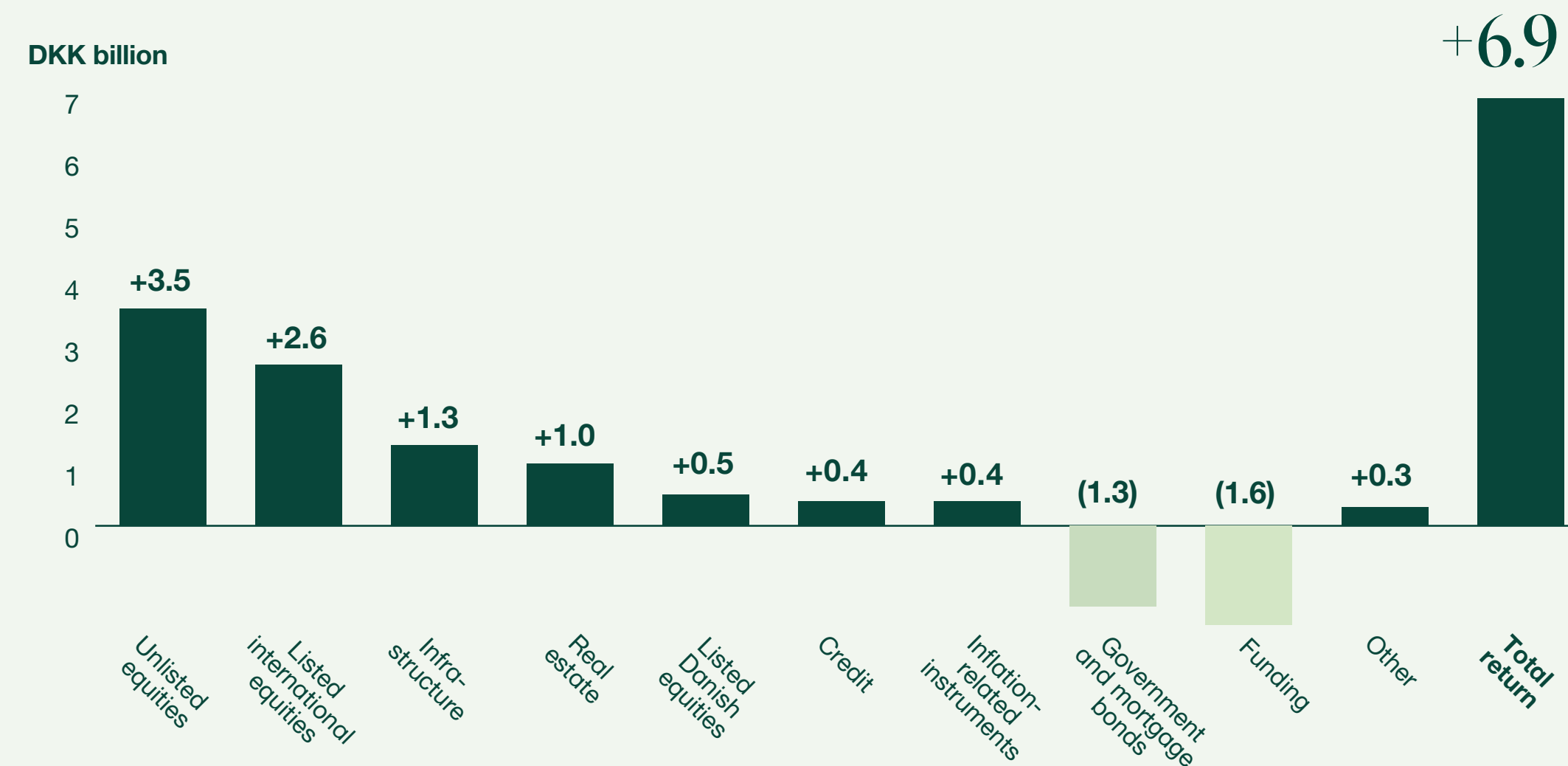
At the end of the year, the provision for supplementary hedging amounted to DKK 39.4bn.

### Market return portfolio

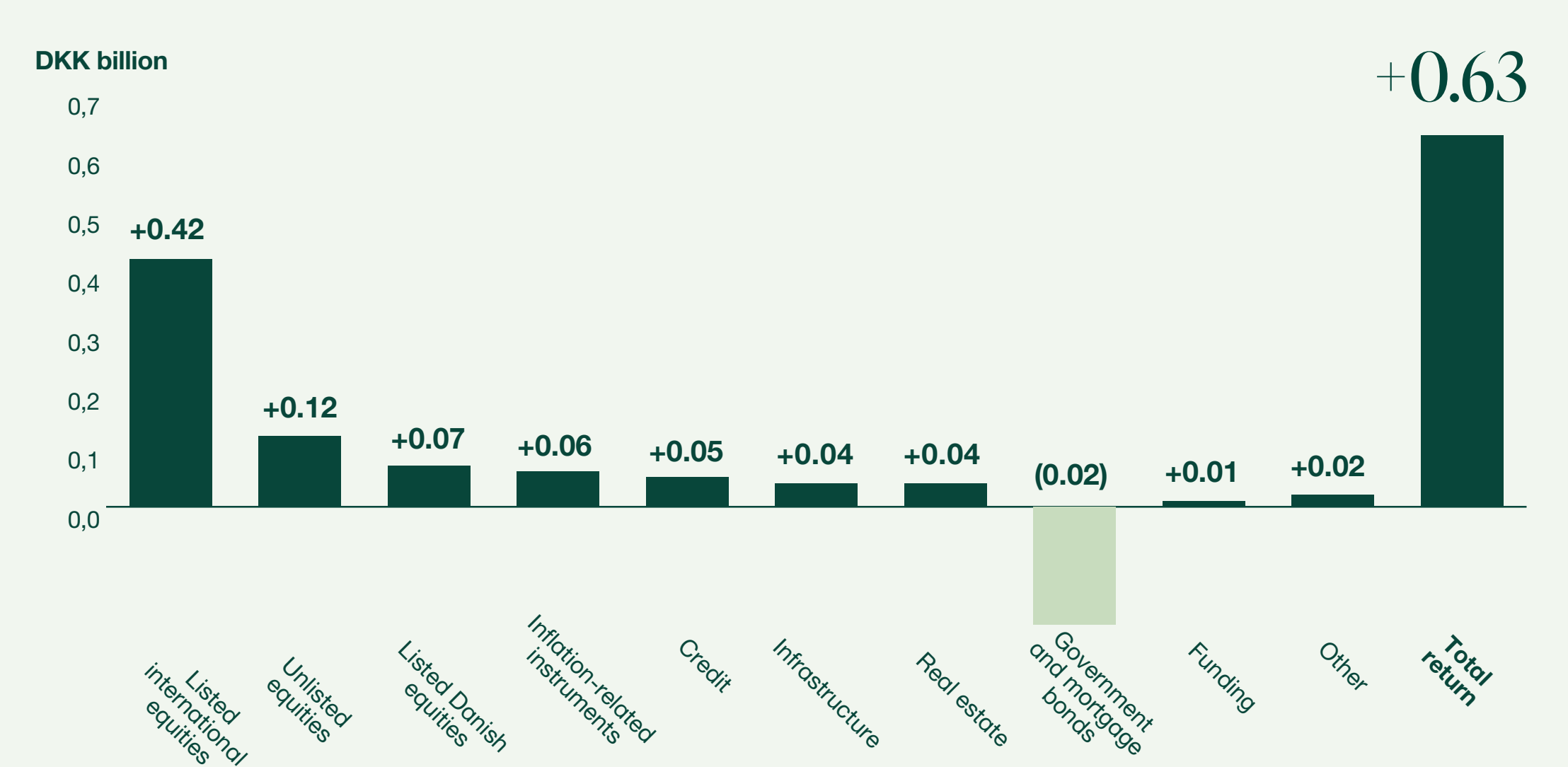
Contributions to life annuity with market exposure are invested in the market return portfolio. By investing this part of the contribution payments with a higher risk than in the interest hedging portfolio, this is expected to generate a higher return over time and thus higher pensions in the long term. This is done by, among other things, investing a larger share in illiquid investments.

In 2025, the portfolio generated a total return of DKK 0.6bn, corresponding to 10.2 per cent. The largest positive return came from listed international equities of DKK

Total return on investment in DKK bn for the supplementary hedging portfolio



Total return on investment in DKK bn for the market return portfolio



## Note 1: Business area financial statements, continued

0.4bn, while the most negative return came from government and mortgage bonds of DKK -0.2bn.

At the end of the year, provisions for life annuity with market exposure amounted to DKK 7.6bn.

### Investment

The funds pertaining to the bonus potential are invested in the investment portfolio in such a way that an appropriate balance is maintained between having the opportunity to add bonuses to the pensions and limiting the risk of the bonus potential being lost due to negative returns. This weighing of expected returns against the risk of loss is a core part of ATP's investment strategy and risk management. In the investment portfolio, the year's return was particularly marked rising stock markets. In 2025, the investment portfolio generated a return before tax

and expenses of DKK 21.4bn, equivalent to a rate of return of 19.5 per cent relative to the bonus potential. The largest positive return came from investments in listed international equities, while the largest negative return came from holdings of government and mortgage bonds. Listed international equities yielded a return of DKK 18.7bn, while listed Danish equities yielded a return of DKK 2.8bn, or 11.1 per cent.

The portfolio of private equity, which includes investments in foreign private equity funds, generated a return of DKK 3.1bn, corresponding to 17.4 per cent.

Inflation-related instruments, consisting of commodities-related financial contracts, index-linked bonds and inflation swaps generated a return of DKK 2.7bn. Investments in credit generated returns of DKK 2.1 bn.

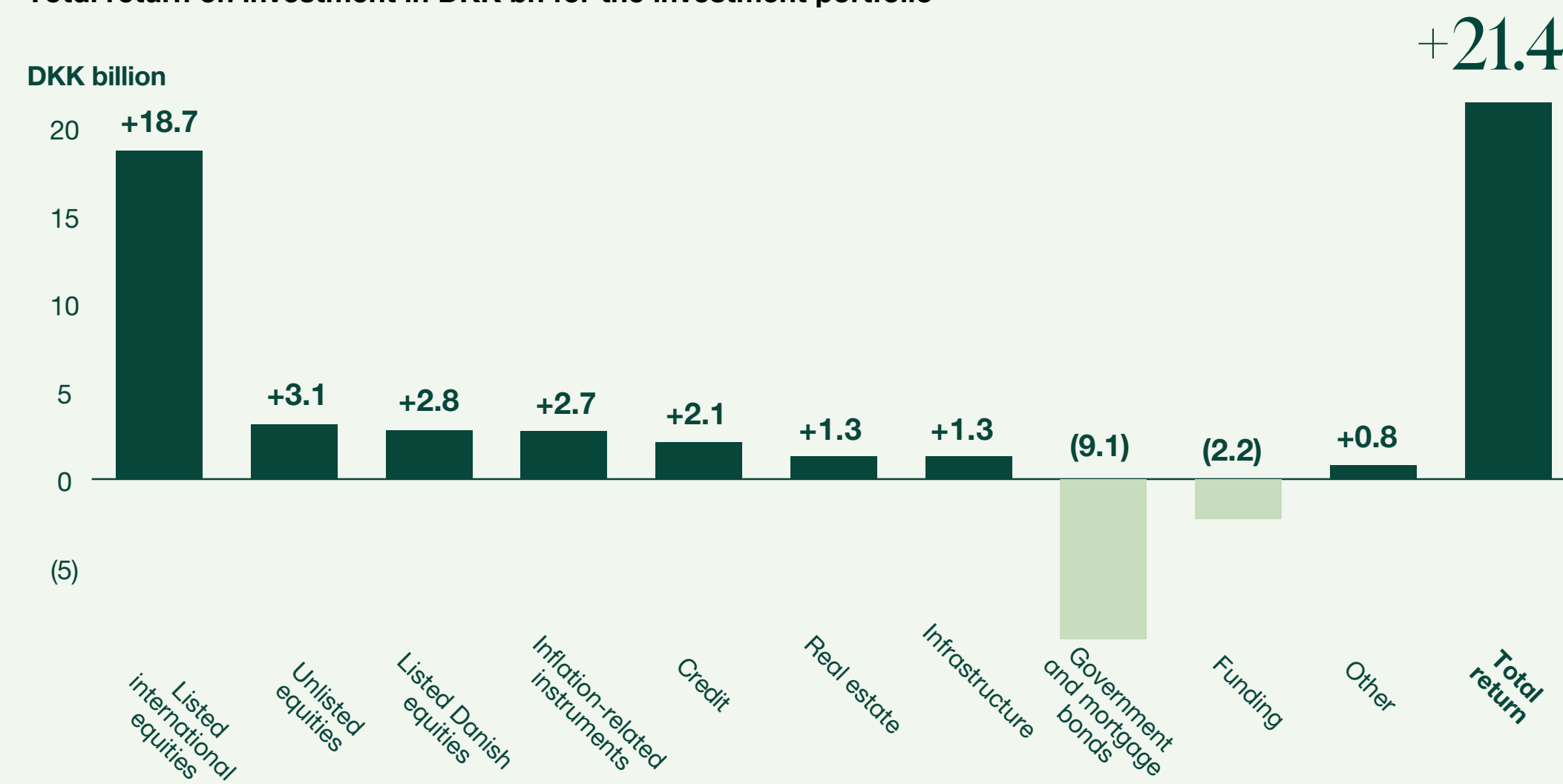
ATP and the ATP Group recognise and measure all investment assets at fair value with value adjustment in the statement of comprehensive income. ATP manages on the basis of asset properties rather than the legal structure of the asset. A division of the investment return based on accounts category and measuring method can be seen in Note 19.

The Investment portfolio invests based on the bonus potential. In addition, funds not tied up in the hedging portfolio as a result of the use of derivative financial instruments are available for investment in the Investment portfolio on market terms. In practice, this means that the investment portfolio can operate with more funds than the bonus potential.

### Financial derivatives in the portfolio

ATP has a risk-based approach to investments where the focus is on risk rather than how much money is invested. In addition to equities and bonds, the market value of the Investment Portfolio also includes financial derivatives such as interest rate swaps and equity futures that do not tie up liquidity. For financial derivatives, the market value is typically low, zero or even negative. Thus, the risk in the portfolio can increase and the return on the portfolio can be positive, while the market value decreases if more financial derivatives are included in the portfolio. Therefore, calculating a percentage return in relation to the market value is not accurate in portfolios with a high degree of financial derivatives, which is particularly the case in the liquid part of the portfolio. Thus, percentage returns can only be meaningfully calculated for the illiquid portfolio and for the holdings of listed Danish equities.

Total return on investment in DKK bn for the investment portfolio



These investments consist both of bonds issued by companies with low credit ratings or developing countries and also of financial instruments. There are also loans to credit institutions and funds that, among other things, invest in bank loans and corporate loans.

Investments in real estate yielded a return of DKK 1.3bn, corresponding to 5.7 per cent, while investments in infrastructure also yielded a return of DKK 1.3bn, corresponding to 6.9 per cent.

The portfolio of government and mortgage bonds, which also includes exposure via derivative financial instru-

ments, generated a return of DKK -9.1bn due to rising interest rates in Europe.

Interest payments from the investment portfolio to the interest rate hedging portfolio for borrowing liquidity – called funding – totalled DKK -2.2bn. As the interest hedging portfolio consists of bonds and interest rate swaps that do not tie up liquidity, the untied funds can be lent to the investment portfolio in return for an interest payment.

At the end of the year, the bonus potential amounted to DKK 116.5bn.

## Note 2: Financial returns

DKK million	Group		ATP	
	2025	2024	2025	2024
Investment portfolio	21,423	(59)	21,096	(369)
Interest hedging portfolio	(49,194)	15,148	(49,194)	15,148
Supplementary hedging portfolio	6,915	(152)	6,738	(247)
Life annuity with market exposure	628	89	620	85
<b>Financial returns, total</b>	<b>(20,228)</b>	<b>15,026</b>	<b>(20,740)</b>	<b>14,616</b>

Financial return includes interest income, interest expenses, dividends and value adjustments on the financial assets and liabilities included in the Investment and Hedging portfolios.

The note contains a negative return on the interest hedging portfolio of DKK 49.2bn, which is primarily due to the year's interest rate development. The

interest rate hedging is designed so that the return after tax is matched by the effect of the year's fall in guaranteed benefits (see note 3), thus protecting the members' pensions. The decrease in the present value of the guaranteed pensions is due to interest rate movements, and this has no impact on the pensions of the members as ATP hedges the interest rate on the guarantees.

## Note 3: Financial insurance income or expenses

DKK million	Group		ATP	
	2025	2024	2025	2024
Change to calculation interest	56,726	(2,056)	56,726	(2,056)
Maturity reduction	(13,661)	(12,539)	(13,661)	(12,539)
Interest on life annuity with market exposure	(528)	(72)	(525)	(69)
Return on long-term supplementary provision	(5,746)	198	(5,688)	255
Return on bonus potential	(19,604)	1,915	(19,448)	2,106
<b>Financial insurance income or expenses, total</b>	<b>17,188</b>	<b>(12,554)</b>	<b>17,405</b>	<b>(12,304)</b>

Financial insurance income and expenses include changes in the nominal interest rate and maturity reduction for the guaranteed benefits and long-term supplementary provision. In addition, the item includes the return on life annuity with market exposure, bonus potential and long-term supplementary provision.

A negative return is an expression of a positive return on the portfolio, while a positive return is an expression of a negative return on the portfolio.

The breakdown of the individual financial insurance income or expenditure is further specified in note 16.

## Note 4: Insurance income

DKK million	Group		ATP	
	2025	2024	2025	2024
Expected retirement benefits	20,234	19,727	20,234	19,727
Expected investment and administration activity expenses	1,001	983	784	732
Expected discharge of risk adjustment	46	47	46	47
<b>Insurance income, total</b>	<b>21,281</b>	<b>20,757</b>	<b>21,064</b>	<b>20,506</b>

Insurance income comprises expected retirement benefits, projected expenses and the expected run-off of risk adjustment for non-financial risks included in the pension provisions at the beginning of the financial year. The year's contributions, which are comprised of reported and collected contributions minus social

security contributions, are recognised as a balance sheet item under pension provisions. The contributions are recognised as insurance income as insurance services are provided in the form of payments and as expenses are incurred for administration and investment management.

## Note 5: Expenses for insurance service

DKK million	Group		ATP	
	2025	2024	2025	2024
Personal pension (current)	18,826	18,275	18,826	18,275
Spouse pension (current)	2	3	2	3
Personal pension (lump sum)	110	89	110	89
Spouse benefit (lump sum)	966	962	966	962
Child benefit (lump sum)	116	119	116	119
Payments to estates of deceased persons (lump sum)	78	70	78	70
<b>Retirement benefits</b>	<b>20,097</b>	<b>19,517</b>	<b>20,097</b>	<b>19,517</b>
Investment and Hedging expenses	867	817	650	567
Expenses related to the administration of ATP Livslang Pension (Lifelong Pension)	205	208	205	208
<b>Expenses</b>	<b>1,072</b>	<b>1,025</b>	<b>855</b>	<b>775</b>
Change to risk adjustment for non-financial risks	46	47	46	47
Other changes	65	168	65	168
<b>Expenses for insurance service, total</b>	<b>21,281</b>	<b>20,757</b>	<b>21,064</b>	<b>20,506</b>

Insurance service expenses consist primarily of the year's retirement benefit payments as well as administration and investment expenses.

Paid out retirement benefits comprise personal pensions, spouse pensions and capitalised benefits for the year. Benefits prepaid are accrued on the statement of financial position and presented under the item 'Other prepayments and accrued income'.

Expenses are allocated between the individual business units either as direct expenses or as an expense allocation based on ATP's internal model for allocation of other expenses.

Investment activity expenses and Hedging comprise expenses incurred to achieve the investment return

and hedging for the year. These expenses include direct and indirect expenses related, for example, to pay and remuneration, custody expenses and transaction costs related to the purchase and sale of investment assets. Expenses incurred in investment subsidiaries are also included in these expenses for the Group.

Expenses related to the administration of ATP Livslang Pension (Lifelong Pension) comprise expenses incurred in connection with the management of the ATP pension scheme. These expenses include expenses related, for example, to pay and remunerations, IT operations, amortisation of internal development projects and depreciation on property, plant and equipment.

## Note 6: Expenses

DKK million	Group		ATP	
	2025	2024	2025	2024
Expenses related to Investment and Hedging	867	817	650	567
Expenses related to Pension	205	208	205	208
Expenses related to administration for external parties	2,469	2,496	2,485	2,511
<b>Total expenses</b>	<b>3,541</b>	<b>3,521</b>	<b>3,340</b>	<b>3,285</b>
The above includes staff expenses totalling				
Remuneration	1,680	1,640	1,560	1,531
Pension contributions	276	281	256	262
Other social security expenses	29	24	28	23
<b>Total staff expenses</b>	<b>1,985</b>	<b>1,945</b>	<b>1,844</b>	<b>1,816</b>
<b>Average number of full-time employees</b>	<b>2,759</b>	<b>2,810</b>	<b>2,618</b>	<b>2,670</b>

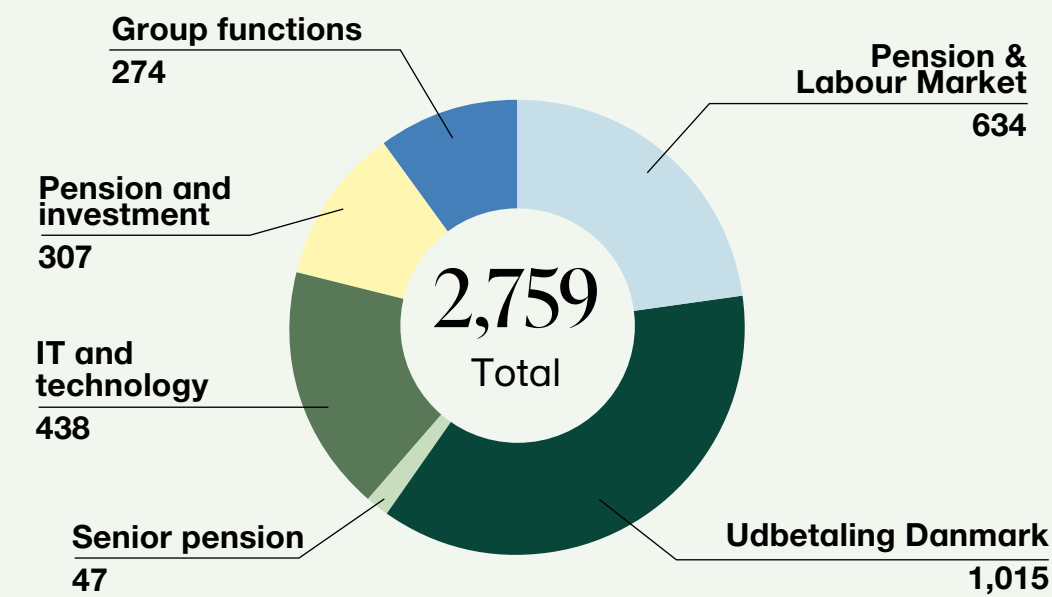
Management remuneration details can be seen in note 24.

### Full-time employees by location



Note: Average number of full-time employees in 2025.

### Employees by area



For more information on ATP employees, please see ATP's responsibility report, available at: [www.atp.dk/en/dokument/atp-group-responsibility-2025](http://www.atp.dk/en/dokument/atp-group-responsibility-2025)

ATP's corporate social responsibility report is not subject to audit.

Expenses in the ATP Group are distributed between the business areas Investments, Hedging, Pension and administration for external parties.

The distribution of expenses between the various schemes is based on time registration and cost allocations according to ATP's internal model. Distribution of expenses is intended to ensure that there is no cross-subsidisation between the different schemes.

The investment expenses for the Group are DKK 867 million. This is an increase compared to last year of DKK 50 million, corresponding to 6 per cent. The increase is mainly due to market-dependent costs in the form of higher trading activity and higher bonus potential.

In addition, management and performance fees relating to associates and equity investments are deducted from ATP's investment return in unlisted equity investments. In the calculation of annual expenses as a percentage according to F&P's cost recommendation, which is stated under 'Annual results and outlook' in the management's report, all investment expenses and performance fees are included. If the APR is calculated on actual administrative and investment expenses as an alternative to standard rates, they amounted to 0.35 per cent in relation to the pension provisions.

Expenses related to Pension, which include administrative activity expenses for the management of ATP Livslang Pension (Lifelong Pension), was DKK 205 million in 2025, which is at the same level as 2024. The costs relating to Pension amount to 0.03 per cent in relation to the pension provisions, corresponding to DKK 36 per member. The ability to keep pension expenses low is due to a high degree of automation in operations and digital solutions for contact with members and a stable IT support system.

The Group's administration activity expenses for external parties are incurred in connection with tasks for the social partners, the state and the municipalities and are distributed among the following clients:

DKK million	2025	2024
Udbetaling Danmark	1,505	1,560
Pension & Labour Market	903	879
Senior pension	59	55
Other	2	2
<b>Total</b>	<b>2,469</b>	<b>2,496</b>

These tasks are assigned to ATP on a cost-recovery basis – i.e. without profit to ATP or without any risk of expense. In 2025, expenses of DKK 2.5bn were incurred in relation to the administration for external parties, and these expenses are off-set by similar income.

## Note 7: Tax

ATP must calculate a Danish tax on pension savings returns, no matter where in the world the returns are generated. The Danish tax on pension savings returns in 2025 is a negative amount of DKK 3.0bn. The tax on pension savings returns for 2025 therefore does not result in a payable Danish tax, but in an increase in ATP's tax asset. The amount is therefore illustrated by the red pillar.

Tax assets have increased in 2025 despite the positive return on investment, reflecting the negative return in the interest hedging portfolio as a result of the interest rate increases. After the increase with the negative pension yield tax for the year, the negative pension yield tax carried forward amounts to DKK 42.5bn. ATP is taxed in Denmark according to the rules of the Pension Yield Tax Act. The tax on pension savings returns is calculated on the basis of ATP's total return on. The tax rate is 15.3 per cent. The taxation basis is calculated on the accrual basis, and therefore includes both realised and non-realised returns, but exclusive of deductible interest and management expenses.

The calculated tax on pension savings returns is partially reduced by an amount equal to ATP's international tax payments, such that double taxation of ATP's returns is minimised. International tax primarily comprises pay-as-you-earn taxes on dividends and interest and tax on American commercial income, and is generated by ATP's investments in international listed equities and unlisted investments in, e.g., real estate, infrastructure and capital funds.

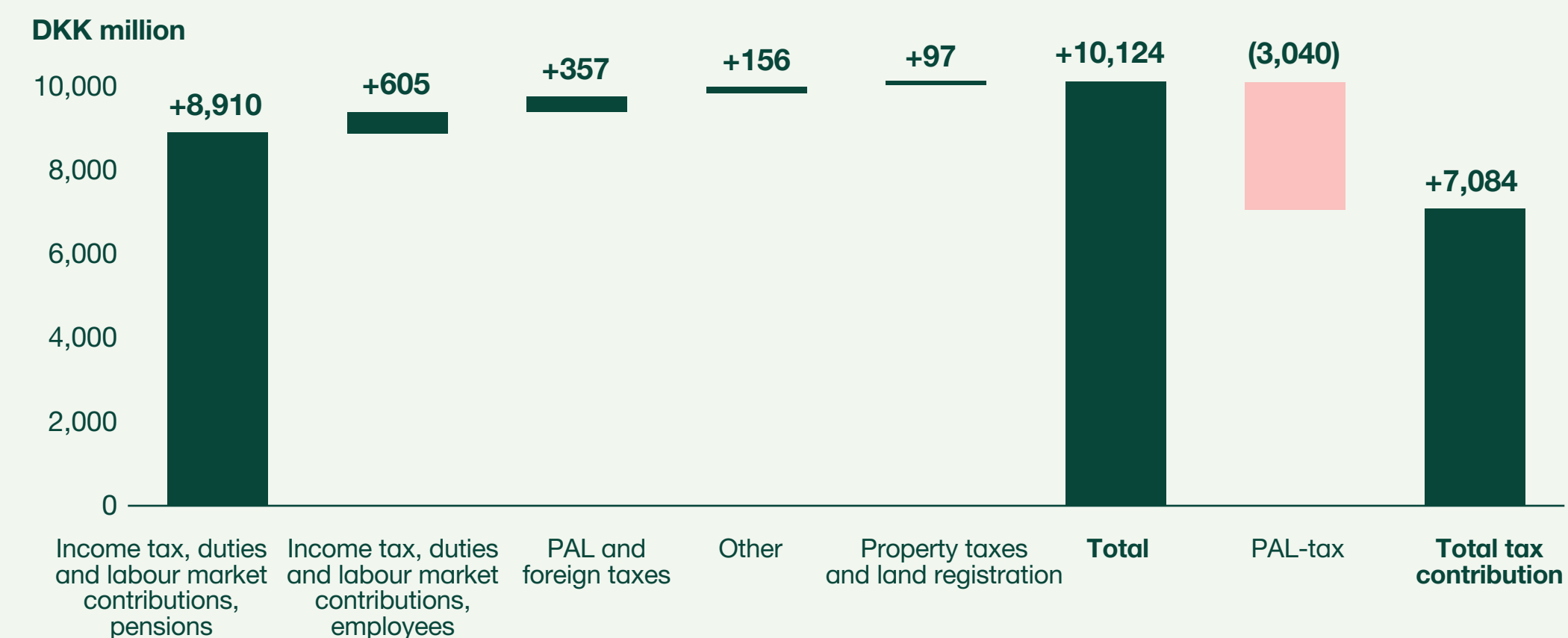
ATP is tax exempt relative to the Danish Income Tax Act, but has subsidiaries which are independently liable for tax and which submit returns pursuant to the Corporation Tax Act. Moreover, as a result of its investment activities, ATP has tax return liabilities in Germany and the USA, and in accordance with legislation, ATP is also subject to tax in other countries.

In 2025, payments to the Danish state for the ATP Group also include corporation tax, VAT, levies and property taxes. This also includes the taxes that ATP withholds and pays to the authorities on behalf of others, including ATP's employees and members in connection with pension contributions and payments.

On this basis, ATP's payments to Danish and foreign tax authorities are calculated at DKK 10.1bn for 2025.

DKK million	Group		ATP	
	2025	2024	2025	2024
Financial returns	(20,228)	15,026	(20,740)	14,616
Expenses related to Investment and Hedging	(867)	(817)	(650)	(567)
<b>Total returns subject to pension yield taxes</b>	<b>(21,095)</b>	<b>14,209</b>	<b>(21,390)</b>	<b>14,049</b>
Of which 15.3 per cent	(3,228)	2,174	(3,273)	2,150
Tax effect of different methods of calculating accounting and tax returns on transparent entities etc.	182	300	(49)	170
Tax effect of reduction under section 10 of the Danish Pension Savings Returns Tax Act (reduction regarding life and pension insurance policies, year-end 1982)	22	(16)	22	(16)
Tax on pension savings returns for the year	(3,023)	2,458	(3,299)	2,304
Prior year adjustments	(35)	9	(35)	9
<b>Total tax on pension savings returns</b>	<b>(3,059)</b>	<b>2,467</b>	<b>(3,335)</b>	<b>2,312</b>
Tax on pension savings returns	(3,059)	2,467	(3,335)	2,312
Corporate income tax related to other financial income	0	0	0	0
Corporate income tax	19	5	0	0
<b>Total pension yield and corporation tax</b>	<b>(3,040)</b>	<b>2,472</b>	<b>(3,335)</b>	<b>2,312</b>

### Tax contribution – incurred and withholding taxes



The figure on the left only includes tax on ATP's and the ATP Group's own activities and investments. Tax paid locally by Danish and international companies in which ATP and the ATP Group has invested is therefore not included.

Read about ATP's tax policy and the work performed by ATP to implement its tax policy in investments and in establishing national and international collaboration in the tax area.

[www.atp.dk/skattepolitik](http://www.atp.dk/skattepolitik)

ATP's tax policy is not subject to audit.

## Note 8: Market value of ATP's Investment portfolio

ATP Group DKK million	Investment portfolio				Supplementary hedging portfolio				Market return portfolio				Total	
	2025	% of	2024	% of	2025	% of	2024	% of	2025	% of	2024	% of	2025	2024
Listed international equities, including currency hedging	60,564	29%	41,474	17%	8,885	10%	4,343	8%	1,332	24%	802	20%	70,781	46,619
Listed Danish equities	27,366	13%	23,172	12%	4,188	5%	2,535	5%	628	11%	468	12%	32,181	26,175
Unlisted equity investments	20,031	10%	30,808	14%	23,370	27%	13,478	25%	826	15%	501	12%	44,227	44,787
Credit investments	6,250	3%	6,746	3%	929	1%	718	1%	139	2%	133	3%	7,318	7,597
Government and mortgage bonds	47,113	23%	43,307	20%	7,003	8%	4,607	8%	1,050	19%	851	21%	55,166	48,765
Inflation-related instruments	6,442	3%	6,782	3%	958	1%	722	1%	144	3%	133	3%	7,544	7,637
Infrastructure investments	12,138	6%	26,844	12%	14,162	17%	11,744	21%	500	9%	437	11%	26,800	39,025
Real estate	19,166	9%	28,737	13%	22,360	26%	12,572	23%	790	14%	467	12%	42,316	41,776
Loans	1,841	1%	8,126	4%	2,147	3%	3,555	6%	76	1%	132	3%	4,064	11,813
Other	7,932	4%	4,658	2%	1,179	1%	496	1%	177	3%	92	2%	9,288	5,246
<b>Total market value</b>	<b>208,843</b>	<b>100%</b>	<b>220,654</b>	<b>100%</b>	<b>85,181</b>	<b>100%</b>	<b>54,772</b>	<b>100%</b>	<b>5,660</b>	<b>100%</b>	<b>4,016</b>	<b>100%</b>	<b>299,684</b>	<b>279,442</b>

To a great degree, the market value expresses the liquidity commitment of the investments, and changes in the market value can be due to several different factors that do not necessarily relate to the investment return during the period. Firstly, the investment portfolio follows a risk-based investment where the focus is on risk rather than how much money is invested. In addition to equities and bonds, the market value of the investment portfolio also includes financial derivatives such as interest rate swaps and equity futures that do not tie up liquidity. For example, if you bought more financial instruments in the portfolio instead of listed equities, returns and risk could increase despite the market value falling.

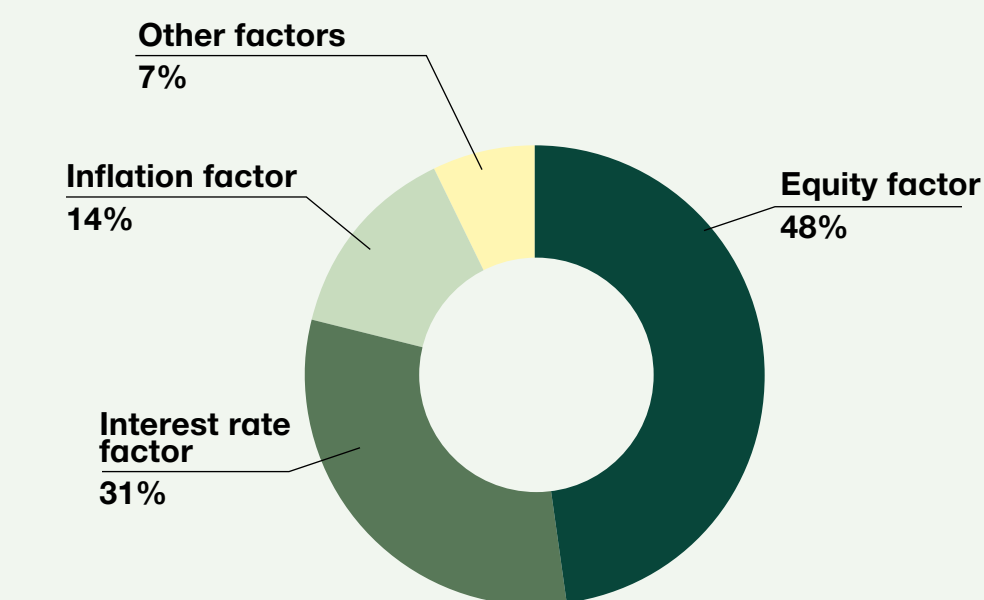
Secondly, for management reasons, ATP has divided the majority of assets into the hedging and investment portfolios. As a general rule, the investment portfolio comprises funds from the bonus potential. In the hedging portfolio, pension liabilities are hedged partly by purchasing bonds and partly by using financial derivatives. The hedging provided by financial derivatives does not tie up liquidity, and the available liquidity will be available to the other portfolios at market conditions.

The investment portfolio thus invests on behalf of the bonus potential. The ongoing return of the investment portfolio is embedded in the bonus potential, i.e. a positive return will, all other things being equal, mean that

the portfolio has more funds to invest. In addition to the bonus potential, the portfolio also invests funds borrowed by hedging, which ensures, for example, that the portfolio can achieve the desired risk level. Thus, the market value of the portfolio's total assets comprises: bonus potential, accumulated results and internal loans.

This means that the size of the market value depends on the size of these components and the changes to them. Changes in market value therefore cannot be explained by portfolio returns alone, and the size of the portfolio varies greatly depending on the desired level of risk and its implementation.

Risk allocation in the investment portfolio in 2025



To maintain a robust investment portfolio with a stable return and the greatest possible independence from cyclical variations, investment portfolio decisions are informed by a strategy of risk diversification. ATP splits the risk of each individual investment into four risk factors which can be combined in various ways to achieve an investment portfolio with the desired risk profile. The four risk factors are: 'Equity factor', 'Interest rate factor', 'Inflation factor' and 'Other factors'.

## Note 9: Listed equities

ATP Group DKK million	Danish listed equities		International listed equities		Listed equities, total	
	2025	2024	2025	2024	2025	2024
<b>Fair value as of 1 January</b>	<b>26,175</b>	<b>22,620</b>	<b>48,878</b>	<b>31,428</b>	<b>75,053</b>	<b>54,048</b>
Additions during the year	10,415	8,753	72,605	52,384	83,020	61,136
Disposals during the year	(7,761)	(7,441)	(53,840)	(42,386)	(61,601)	(49,827)
Fair value adjustment for the year	3,353	2,243	3,634	7,452	6,986	9,696
<b>Fair value as of 31 December</b>	<b>32,181</b>	<b>26,175</b>	<b>71,277</b>	<b>48,878</b>	<b>103,459</b>	<b>75,053</b>
Of which placed under investment assets associated with Life annuity with market exposure in the financial statement.					1,968	1,310

### The five largest holdings of, respectively, Danish and international listed equities amount to:

Danish listed equities	Market value DKK million	Proportion of Danish equities	International listed equities	Market value DKK million	Proportion of international equities
ALK-Abelló A/S	2,533	7.9%	UCB S.A. (Belgium)	1,271	1.8%
Danske Bank A/S	2,234	6.9%	Embla Medical HF (Iceland)	704	1.0%
Novo Nordisk	1,966	6.1%	Almirall S.A. (Spain)	346	0.5%
Vestas Wind Systems A/S	1,962	6.1%	Evolution Mining Ltd. Australia	284	0.4%
DSV A/S	1,865	5.8%	Suncorp Group Australia	272	0.4%

ATP's listed equity exposure is composed of Danish and international equities.

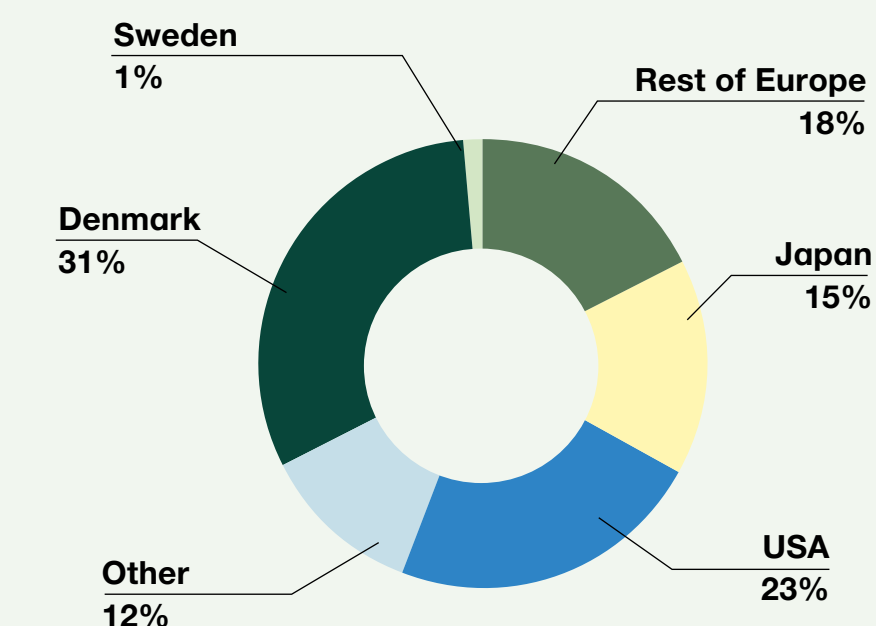
The Danish equity portfolio consists exclusively of individual equities selected through a fundamental analysis of the individual companies. The investments are actively managed and based on an in-depth understanding of the Danish companies. As a natural extension of this, the Danish equity team also makes a few foreign investments based on the insights gained from working with Danish equities.

For international equities, ATP seeks to diversify its exposure and does not have large exposures to specific companies. The international equity exposure is a combination of individual equities and index futures. The selection of international individual equities is systematic and based on quantitative methods that identify stable high-quality equities with attractive valuations. To ensure diversification, the equities are weighted roughly equally within each market. This can result in relatively small positions in many different equities in the broad markets (e.g. the US) and slightly larger positions in fewer diffe-

rent equities in the smaller markets (e.g. Australia). Index futures are used to gain broad exposure to the underlying market and contributions while increasing the liquidity of the portfolio.

This structure ensures diversified and liquid equity exposure with both actively managed investments, systematic quantitative equity selection and broad and highly liquid equity indices. This also means that the holding of individual equities only makes up a subset of the total equity exposure.

### Distribution by country of listed equities



Among the five largest holdings of international equities is Embla Medical, which is listed on Nasdaq Copenhagen, which is part of the Danish equity portfolio, even though the company is legally domiciled in Iceland. UCB and Almirall are both holdings held through an external mandate. The mandate is handled according to the same approach as the Danish listed equities. The companies Evolution Mining and Suncorp Group are part of the international portfolio of individual equities in Australia, which is a relatively small market, which is why the portfolio consists of fewer different equities with slightly larger principal amounts per share.

## Note 10: Unlisted equity investments

ATP Group DKK million	Unlisted equity investments	
	2025	2024
<b>Fair value as of 1 January</b>	<b>108,298</b>	<b>111,243</b>
Additions during the year	20,784	11,478
Disposals during the year	(40,168)	(20,026)
Fair value adjustment for the year	4,328	5,604
<b>Fair value as of 31 December</b>	<b>93,242</b>	<b>108,298</b>
Of which investments that can be classified as associated companies or joint ventures	44,749	52,824
Of which investments that can be classified as equity investments	48,493	55,474
<b>Fair value as of 31 December</b>	<b>93,242</b>	<b>108,298</b>
Of which placed under investment assets associated with Life annuity with market exposure in the financial statement.	1,728	1,216

The private equities portfolio primarily comprises infrastructure investments, property investments and private equity in the form of capital funds which are primarily invested in via ATP Private Equity Partners.

2025 saw net disposals of DKK 19.4bn while the year's value adjustments amounted to DKK 4.3bn.



In 2025, ATP divested itself of several unlisted investments, thereby reducing the overall risk in the portfolio of unlisted holdings.

Equity investments, equity investments in associates and joint ventures, and equity investments in subsidiaries are recognised and measured at fair value with value adjustment via the statement of comprehensive income. Investments in associates and joint ventures are often structured as a combination of share equity investment and loans. Where all investors hold proportionally identical shares of both loans and equity investment and where the company has no significant debt financing, the risk of the loan is considered to be identical to the risk of the equity

investment. Such loans are presented as an integral part of the investment in the associate or joint venture – both in internal management reporting and in external reporting. Loans that are an integral part of the investment in the associate or joint venture are recognised and measured at fair value. A combined summary of ATP's equity investments can be found at:

[www.atp.dk/en/dokument/specification-of-equities-2025](http://www.atp.dk/en/dokument/specification-of-equities-2025)

## Note 10: Unlisted equity investments, continued

ATP Group DKK million	Fair value		Fair value hierarchy	Valuation input	Fair value sensitivity to changes in unobservable inputs
	31.12.2025	31.12.2024			
<b>Unlisted equity investments</b>					-
<b>Trading price for new transactions</b>					
Private Equity	8,162	2,231	2	Trading prices	-
Infrastructure	1,834	479	2	Trading prices	-
<b>Reported fair value<sup>1</sup></b>					
Infrastructure	16,913	15,626	3	Reporting	-
Credit	2,222	2,899	3	Reporting	-
Private Equity	33,198	41,875	3	Reporting	-
Forestry	1,668	1,700	3	Reporting	-
Property	10,453	10,419	3	Reporting	-
Other	1,974	1,562	3	Reporting	-
<b>Multiple analysis</b>					
Private Equity	688	2,113	3	Applied valuation multiples	If the valuation multiples used changes by -10 per cent, the fair value will change by DKK -58 million.
<b>Discounting of expected future cash flow</b>					
Infrastructure	1,320	16,821	3	Applied discounting factors	If the discounting factor changes by -0.5 per cent, the fair value will change by DKK -105 million.
Private Equity	2,123	-	3	Applied discounting factors	If the discounting factor changes by -0.5 per cent, the fair value will change by DKK -158 million.
<b>Return-based model.</b>					
Property	12,685	12,573	3	Applied return rates	The average return requirement is 5.23 per cent and with a 0.25 bp change, the fair value will change by DKK -569 million.

<sup>1</sup>Reported fair value based on reporting by relevant companies in which underlying assets and liabilities are valued at fair value. If the reporting date is different from the Group's statement of financial position date, adjustment is made for significant changes in the market's observable inputs and the quoted prices of underlying assets.

The calculation above shows sensitivities in case of changes to significant input parameters for the Group. The parent company ATP has invested in equity in group subsidiaries, which consists primarily of investment en-

ties that measure all material assets and liabilities at fair value using the methods described in notes 9-12 and note 14. Since all material assets and liabilities in the group subsidiaries are recognised at fair value, the fair value of group subsidiaries is equivalent to ATP's share of the reported Net Asset Value.

### Significant accounting estimates

Significant accounting estimates are associated primarily with the measurement of private equity investments when the valuation is based on unobservable inputs.

Estimates are applied when selecting the valuation model and assessment of the most important unobservable input parameters, including multiples and discounting factors.

The majority of the Group's private equity investments have been valued on the basis of reported fair value. In case of reported fair value, the management assesses whether the valuation methods and inputs applied by the external managers are relevant, but also whether adjustments are to be made to the reported fair value due to events after the reporting date.

## Note 11: Bonds and loans

### ATP Group

DKK million

	Bonds		Loans	
	2025	2024	2025	2024
<b>Fair value as of 1 January</b>	<b>498,340</b>	<b>489,698</b>	<b>2,277</b>	<b>3,574</b>
Additions during the year	146,618	153,642	30	613
Disposals during the year	(154,526)	(146,471)	(959)	(1,900)
Fair value adjustment for the year	(23,779)	1,472	408	(9)
<b>Fair value as of 31 December</b>	<b>466,653</b>	<b>498,340</b>	<b>1,755</b>	<b>2,277</b>
Of which placed under investment assets associated with Life annuity with market exposure in the financial statement.	1,185	1,070	33	25

The bond holdings have decreased by DKK 31.7bn in 2025, which is due to a net outflow of DKK 7.9bn and negative price adjustments of DKK 23.8bn.

Of the bond holdings included in the hedging business, Danish and German government bonds account for DKK 277.5bn.

The bond holdings also includes Danish mortgage bonds and corporate bonds, which are part of the investment portfolio.

At year-end 2025, the portfolio of green bonds amounted to DKK 65.3bn. Green bonds are characterised by the issuer of the bond using the loan to finance climate-friendly investments. A climate-friendly investment might be an investment in e.g. increased energy efficiency, hydro power and wind turbines.

Loans consist of loans to credit institutions and funds which invest in bank loans, property related loans and corporate loans, and are included in the investment portfolio.

### Green bonds

ATP has ESG requirements for green bonds, and we have therefore developed our own standards and requirements for issuers which exceed the 'Green Bond Principles' recommendations. ATP requires transparency surrounding what projects the bonds help to finance and we also have requirements for the quality of the reporting.

**Note 11: Bonds and loans, continued**

ATP Group DKK million	Fair value		Fair value hierarchy	Valuation input	Applied observable/unobservable inputs	Fair value sensitivity to changes in unobservable inputs
	31.12.2025	31.12.2024				
Bonds, listed	461,953	488,525	1	Listed price or price quote	-	-
Bonds, observable inputs	4,700	3,282	2	Discounting to net present value using relevant yield curve with the addition of a spread	Yield curves, spreads	-
Bonds, unobservable inputs	-	6,534	3	Discounting of expected future cash flows to net present value using relevant yield curves and investment-specific credit spread premiums	Investment-specific credit spread premiums used on yield curves	-
Loans, unobservable inputs – reported value	1,755	2,160	3	Discounting of expected future cash flows to net present value using relevant yield curves and investment-specific credit spread premiums	Applied investment-specific credit spread premiums between 7.3 and 19.5 per cent (avg. 10.3 per cent)	-
Loans, unobservable inputs	-	117	3	Discounting of expected future cash flows to net present value using relevant yield curves and investment-specific credit spread premiums	Investment-specific credit spread premiums used on yield curves	-

**Significant accounting estimates**

Significant accounting estimates are associated primarily with the measurement of bonds and loans where the valuation is based on unobservable inputs.

Bonds for which the valuation is based on observable inputs include bonds for which there have been no updated external prices within the previous two trading days prior to the balance sheet date. A theoretical

price is calculated for such bonds.

Loans are valued by discounting the future cash flows from the loans. The future cash flows are adjusted for changes in credit risk. The determination of the discount rate and the credit risk involves a degree of estimation, which affects the determination of the fair value.

Supplementary information about the Group's holdings of government bonds and corporate bonds can be found at:

[www.atp.dk/en/further-information-2025](http://www.atp.dk/en/further-information-2025)

The supplementary information about holdings of government bonds and corporate bonds are not subject to an audit.

## Note 12: Investment properties

ATP Group DKK million	Property investments		Forestry investment properties		Investment properties, total	
	2025	2024	2025	2024	2025	2024
<b>Fair value as of 1 January</b>	<b>17,814</b>	<b>18,347</b>	<b>6,156</b>	<b>6,071</b>	<b>23,971</b>	<b>24,418</b>
Additions during the year	332	718	0	0	332	718
Disposals during the year	(316)	(1,255)	(91)	(629)	(407)	(1,884)
Fair value adjustment for the year	310	4	(325)	714	(15)	718
<b>Fair value as of 31 December</b>	<b>18,141</b>	<b>17,814</b>	<b>5,740</b>	<b>6,156</b>	<b>23,881</b>	<b>23,971</b>
Of which placed under investment assets associated with Life annuity with market exposure in the financial statement.					445	267

Real estate investments DKK million	Group	
	2025	2024
Rental income from investment properties	1,126	1,085
Value adjustments of property investments for the year	310	4
Operating expenses in relation to investment properties	(378)	(250)
Maintenance costs related to property investments	(4)	(17)
<b>Total return from property investments</b>	<b>1,055</b>	<b>822</b>
At the statement of financial position date, the Group had entered into leases under which future rental income is expected to be distributed as follows:		
Within 1 year	719	717
Between 1 and 5 years	1,915	1,885
After 5 years	2,748	3,002
<b>Total rental income</b>	<b>5,382</b>	<b>5,604</b>

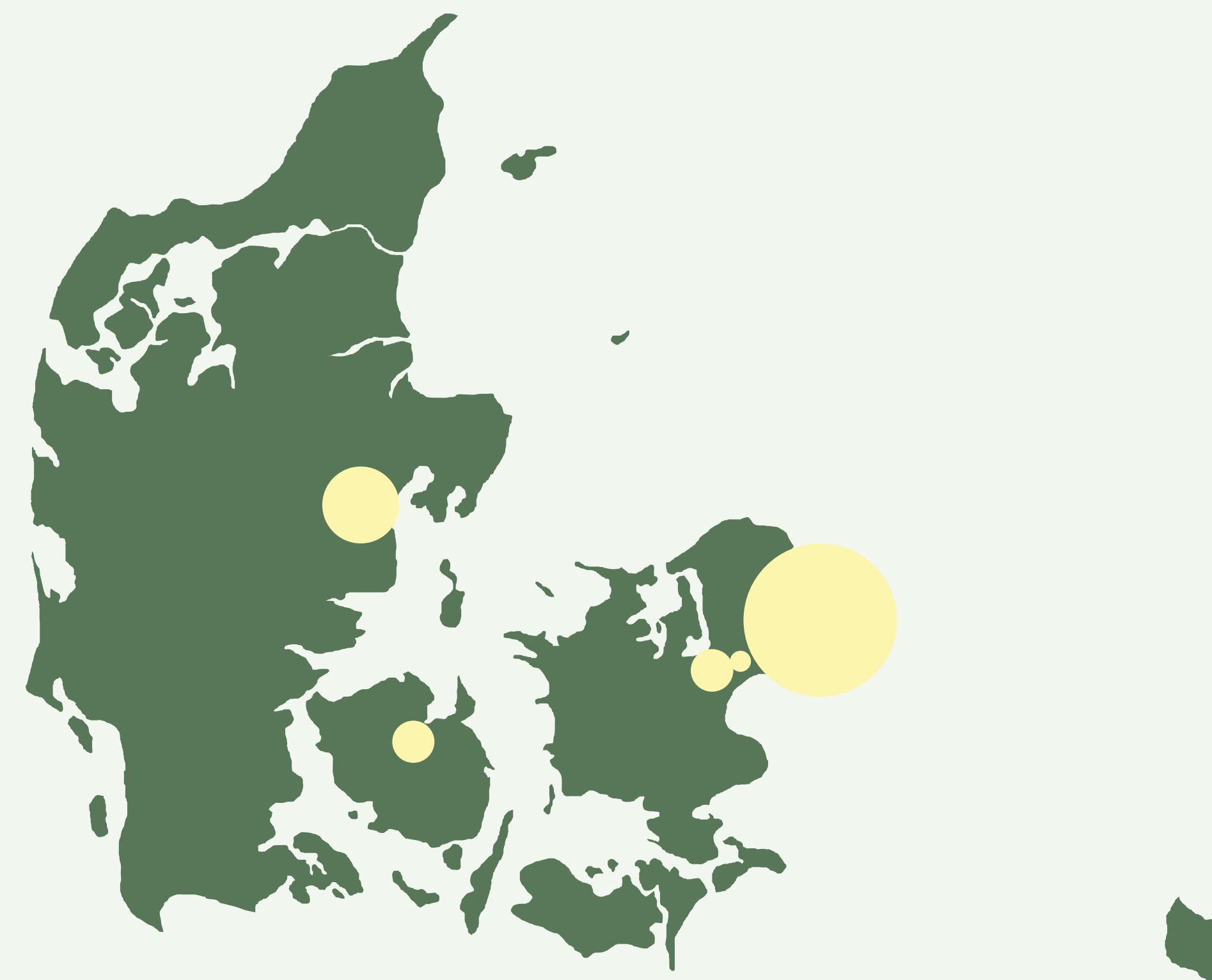
### Real estate investments

Real estate investments in the ATP Group are managed by the subsidiary ATP Ejendomme A/S. Real estate investments are comprised of 100 per cent owned real estate. Danish investment properties represent DKK 16.9bn and primarily comprise prime location office buildings in Copenhagen and Aarhus.

Foreign investment properties amount to DKK 1.3bn.

In addition, part of the property portfolio is recognised under unlisted equities. The total property portfolio amounts to DKK 41.3bn.

Location of investment properties in Denmark based on market value



## Note 12: Investment properties, continued

Fair value is determined based on the following general rates of return:

	Group	
	2025	2024
Weighted average rate of return	5.0%	5.1%
Highest rate of return	7.8%	8.1%
Lowest rate of return	4.0%	4.3%

Changes in the required rate of return have the most significant impact on the fair value of the Group's investment properties. The table below shows the details of the most significant breakdown of real estate.

2025								
Country	Location	Type	Number of properties	Number of '000 sq.m.	Market value (DKKbn)	Weighted avg. rate of return	Sensitivity to change of 25 bps (DKK million)	Market value per sq.m. (DKK/ sq.m.)
Denmark	Greater Copenhagen Area and Aarhus	Offices	44	408	11	4.8%	562	28,092
Denmark	Major Danish cities	Retail properties	8	36	1	5.8%	32	21,514
Outside Denmark	Major cities	-	-	83	1	6.3%	43	13,509
Denmark	Greater Copenhagen area	Development projects	2	-	1	-	-	-
Denmark	Greater Copenhagen area	Other <sup>1</sup>	11	154	4	5.0%	190	23,789

<sup>1</sup> 'Other' consists of 4 hotels, 5 car parks and 3 residential properties.

Overall, for all types of properties, a 0.25 per cent increase in the required rate of return will result in the fair value of the Group's investment properties being reduced by DKK 824 million as at 31.12.2025.

### 2024

Country	Location	Type	Number of properties	Number of '000 sq.m.	Market value (DKKbn)	Weighted avg. rate of return	Sensitivity to change of 25 bps (DKK million)	Market value per sq.m. (DKK/ sq.m.)
Denmark	Greater Copenhagen Area and Aarhus	Offices	44	406	11	4.9%	544	27,369
Denmark	Major Danish cities	Retail properties	16	46	1	6.2%	39	21,483
Outside Denmark	Major cities	-	-	83	1	6.3%	43	13,476
Denmark	Greater Copenhagen area	Development projects	3	-	1	-	-	-
Denmark	Greater Copenhagen area	Other <sup>1</sup>	11	150	3	5.3%	152	22,548

<sup>1</sup> 'Other' consists of 4 hotels, 5 car parks and 2 residential properties.

Overall, for all types of properties, a 0.25 per cent increase in the required rate of return will result in the fair value of the Group's investment properties being reduced by DKK 778 million as at 31.12.2024.

### Significant accounting estimates

The fair value of the Group's investment properties is influenced by several factors, one of the most significant being the predefined required rate of return for the individual properties. The ATP Group uses external real estate agents and their valuation of the market level to determine the required rate of return and the market rent. The determination of operating income is affected by estimates to a lesser extent, whereas the determination of vacancy rent is the most significant parameter.

## Note 12: Investment properties, continued

### Forestry investment properties

DKK million	Group	
	2025	2024
Income from forestry investment properties	329	299
Fair value adjustments for forestry investment properties	(325)	714
Operating expenses concerning forestry investment properties	(206)	(254)
<b>Total income from forestry investment properties</b>	<b>(202)</b>	<b>759</b>

The Group's forestry investment properties are valued mainly on the basis of discounting of future cash flows. The most important parameters in the valuation model are the discounting factor and assumptions about the price development.

DKK million	Fair value at +0.25% change	Fair value 31.12.2025	Fair value at -0.25% change
Discounting factor	5,694	5,740	5,792
Assumptions for price developments	5,757	5,740	5,723

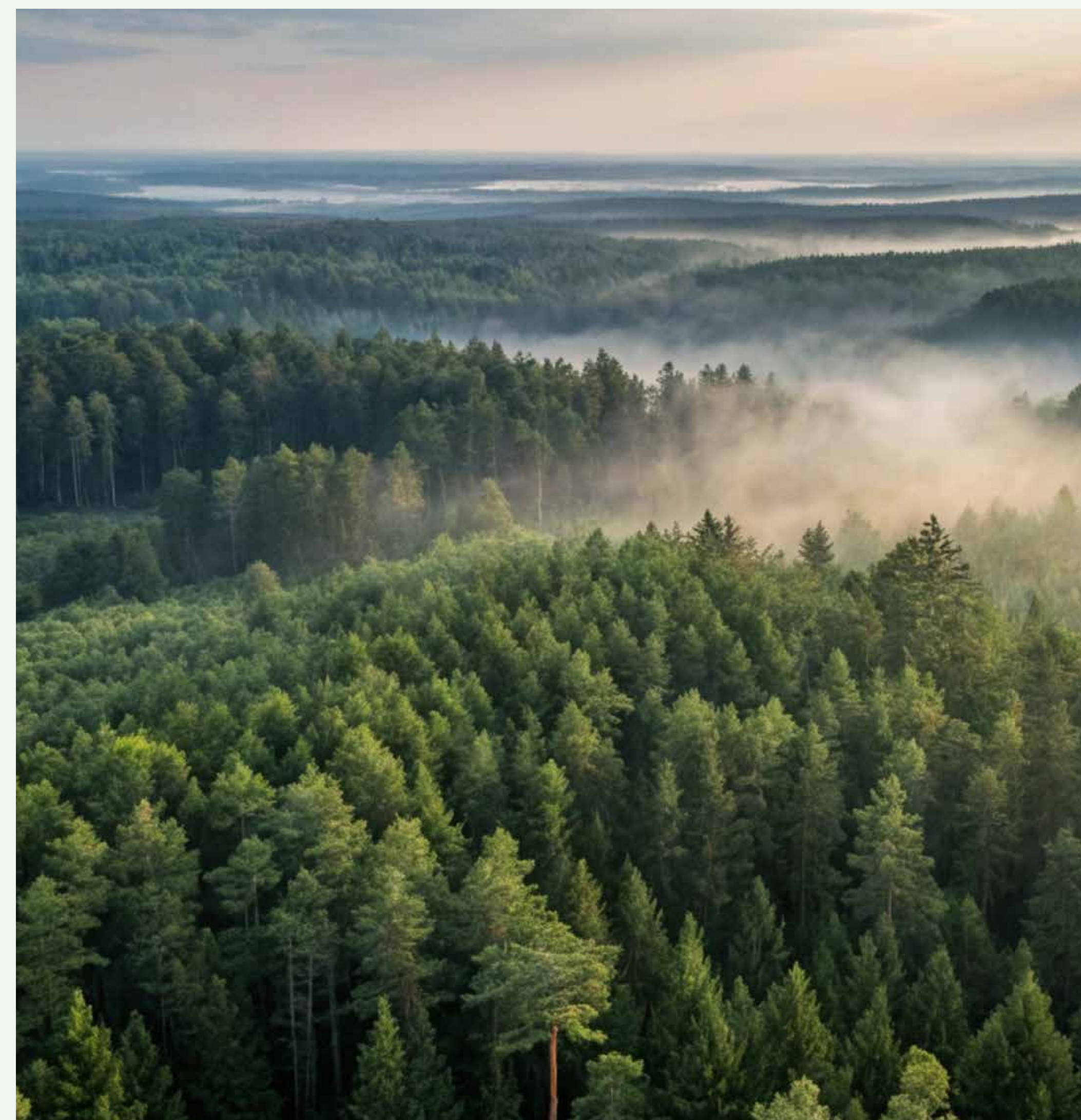
The Group's forestry investment properties consist of forested areas in the eastern United States covering approximately 137,000 hectares. Together with the investments in forests, which are classified as shares in unlisted companies, cf. note 10, ATP has invested in forest areas totalling 234 thousand hectares – which is the size of almost 36 per cent of Denmark's total forested areas.

The forestry operations are handled by external managers specialising in forestry and the returns mainly consist of value adjustments due to growth and, to a lesser extent, income from harvesting lumber.

### Significant accounting estimates

The Group's forestry investments are valued by external experts that use a number of different valuation models, for example, discounting of future cash flows, comparable sales or the cost method.

The most commonly used method is the discounting of future cash flows, where future earnings are estimated on the basis of expectations for sales prices, expenses and value growth.



## Note 13: Assets associated with Life annuity with market exposure

DKK million	Group		ATP	
	2025	2024	2025	2024
<b>Investment assets</b>				
Cash and on-demand deposits	53	30	12	4
Bonds	1,185	1,070	1,087	1,013
Listed equities	1,968	1,310	1,907	1,258
Unlisted equity investments	1,728	1,216	1,085	756
Financial derivatives	486	391	476	378
Loans	33	25	16	18
Investments in group subsidiaries	-	-	1,287	840
Investment properties	445	267	-	-
<b>Investment assets associated with Life annuity with market exposure</b>	<b>5,897</b>	<b>4,309</b>	<b>5,870</b>	<b>4,267</b>
<b>Other items</b>				
Other assets	2,244	1,205	2,237	1,202
Deferred tax on pension savings returns	(120)	(30)	(124)	(31)
Financial derivatives	(400)	(335)	(395)	(314)
Other debts	(61)	(29)	(27)	(4)
<b>Provisions for life annuity with market exposure</b>	<b>7,560</b>	<b>5,120</b>	<b>7,560</b>	<b>5,120</b>

For members who have more than 15 years until retirement, 20 per cent is paid of the ATP contribution to an annuity with market exposure. The contributions allocated to Life annuity with market exposure are invested with a higher risk profile than the interest contribution and the pension that is accrued depends on the returns that can be achieved. When there are less than 15 years to go until retirement, the savings are gradually converted to a fully guaranteed lifelong pension.

Assets and liabilities associated with Life annuity with market exposure are placed in a separate market return portfolio. The investment assets in the market return portfolio are presented as one on the statement of financial position while other items are not separated.



## Note 14: Financial derivatives

2025 ATP Group	Fair value, net			Fair value, gross		Net market value
	Up to and including 1 year	1 year up to and including 5 years	Over 5 years	Positive market value	Negative market value	
DKK million						
<b>Interest rate contracts</b>						
Swaps	(101)	(1,853)	(80,377)	72,239	(154,571)	(82,332)
Swaptions	0	178	3,977	4,347	(192)	4,156
Futures and cross-currency swaps	(12)	3	0	4	(13)	(9)
<b>Equity contracts</b>						
Index futures, options	390	0	0	405	(15)	390
<b>Inflation contracts</b>						
Swaps	0	574	4,600	6,384	(1,210)	5,174
<b>Commodity contracts</b>						
Swaps	22	0	0	22	0	22
Futures	1,164	0	0	1,334	(171)	1,164
<b>Credit contracts</b>						
Credit default swaps	144	2,382	(16)	2,753	(243)	2,510
<b>Foreign exchange contracts</b>						
Non-deliverable forwards	4	0	0	80	(77)	4
Total forward contracts:	248	0	0	2,193	(1,946)	248
<b>Total financial derivatives</b>	<b>1,858</b>	<b>1,283</b>	<b>(71,815)</b>	<b>89,763</b>	<b>(158,437)</b>	<b>(68,674)</b>
Of which placed under investment assets associated with Life annuity with market exposure in the financial statement.				486		

### Significant accounting estimates

Significant accounting estimates in connection with the valuation of derivatives concern the selection of method, including whether an adjustment should be made to the observable inputs that are typically in the form of interest rate curves.

The current benchmark reform, where existing IBOR interest rates are replaced with new risk-free reference rates result in accounting estimates, as there is uncertainty about timing and methods for transitioning to the new risk-free reference interest rates.

The ATP Group uses various financial derivatives such as interest rate swaps, stock index futures, inflation swaps, index futures and forward exchange contracts as part of its risk management and investment strategy. Using financial derivatives makes it possible to increase or reduce the exposure to market risks, currency risks and interest risks.

The most commonly used financial derivatives are interest rate swaps in DKK and EUR, which are primarily used to hedge interest rate sensitivity related to guaranteed benefits, while forward contracts are used to hedge currency risks related to foreign

currency investments. The investment portfolio uses stock index futures and equity-indexed options to achieve exposure to various stock indices, while credit default swaps are used to obtain credit exposure.

A characteristic of financial derivatives is that their value depends on developments in the value of an underlying instrument, index, etc. As the values change, security is provided to or from the counterparties. An increasing share of interest rate swaps, inflation swaps and credit default swaps are settled via central clearing houses.

## Note 14: Financial derivatives, continued

2024

ATP Group	Fair value, net			Fair value, gross		Net market value
	Up to and including 1 year	1 year up to and including 5 years	Over 5 years	Positive market value	Negative market value	
DKK million						
<b>Interest rate contracts</b>						
Swaps	(169)	156	(54,756)	60,986	(115,755)	(54,769)
Swaptions	452	(204)	193	1,231	(790)	441
Futures and cross-currency swaps	(4)	0	0	6	(10)	(4)
<b>Equity contracts</b>						
Index futures, options	206	1	0	237	(29)	208
<b>Inflation contracts</b>						
Swaps	0	202	6,237	7,365	(925)	6,439
<b>Commodity contracts</b>						
Futures	(356)	0	0	118	(474)	(356)
<b>Credit contracts</b>						
Credit default swaps	40	1,150	(11)	1,688	(509)	1,179
<b>Foreign exchange contracts</b>						
Non-deliverable forwards	212	0	0	342	(130)	212
Total forward contracts:	(2,888)	0	0	3,259	(6,147)	(2,888)
<b>Total financial derivatives</b>	<b>(2,506)</b>	<b>1,305</b>	<b>(48,336)</b>	<b>75,233</b>	<b>(124,769)</b>	<b>(49,537)</b>
Of which placed under investment assets associated with Life annuity with market exposure in the financial statement.				391		

Interest rate swaps help to hedge pension liabilities

### Valuation methods

ATP Group	Fair value		Fair value hierarchy	Valuation method used
	31.12.2025	31.12.2024		
DKK million				
Listed financial derivatives in the form of commodity futures, index futures and equity index options (Net) <sup>1</sup>	1,540	(144)	1	Listed price or price quote.
Unlisted derivative financial instruments in the form of interest and currency swaps, forward contracts, non-deliverable forwards, options, swaptions and credit default swaps (Net) <sup>1</sup>	(70,213)	(49,393)	2	Linear financial derivatives (e.g. interest rate swaps) are valued with inputs of relevant curves, indices and spreads for calculating future payments and discounting using the relevant yield curve. For non-linear financial derivatives, volatilities and methods reflecting applicable market practices for the valuation of these instruments are also used.

<sup>1</sup> Financial derivatives are presented net (asset less liability), since disclosures are identical for assets and liabilities apart from amounts.

## Note 15: Fair value

ATP Group	Quoted prices		Observable inputs		Unobservable inputs		Total	Of which concerning Life annuity with market exposure <sup>1</sup>	Statement of financial position 31.12			
	Level 1		Level 2		Level 3				2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024			2025	2024	2025	2024
DKK million												
<b>Assets</b>												
Receivables from reverse transactions	-	-	12,919	23,696	-	-	12,919	23,696	-	-	12,919	23,696
Bonds	461,953	488,525	4,700	3,282	-	6,534	466,653	498,340	(1,185)	(1,070)	465,468	497,271
Listed equities	103,459	75,053	-	-	-	-	103,459	75,053	(1,968)	(1,310)	101,491	73,743
Unlisted equity investments	-	-	9,996	2,710	83,245	105,588	93,242	108,298	(1,728)	(1,216)	91,513	107,082
Financial derivatives	1,737	359	88,026	74,874	-	-	89,763	75,233	(486)	(391)	89,277	74,842
Loans	-	-	-	-	1,755	2,277	1,755	2,277	(33)	(25)	1,722	2,251
Investment properties	-	-	-	261	23,881	23,710	23,881	23,971	(445)	(267)	23,436	23,703
<b>Total</b>	<b>567,148</b>	<b>563,937</b>	<b>115,642</b>	<b>104,822</b>	<b>108,882</b>	<b>138,108</b>	<b>791,672</b>	<b>806,867</b>	<b>(5,845)</b>	<b>(4,279)</b>	<b>785,827</b>	<b>802,588</b>
<b>Liabilities</b>												
Debt from reverse transactions	-	-	15,777	26,960	-	-	15,777	26,960	-	-	15,777	26,960
Financial derivatives	197	503	158,240	124,266	-	-	158,437	124,769	-	-	158,437	124,769
<b>Total</b>	<b>197</b>	<b>503</b>	<b>174,017</b>	<b>151,227</b>	<b>-</b>	<b>-</b>	<b>174,214</b>	<b>151,730</b>	<b>-</b>	<b>-</b>	<b>174,214</b>	<b>151,730</b>
<b>ATP</b>												
DKK million												
<b>Assets</b>												
Receivables from reverse transactions	-	-	12,919	23,696	-	-	12,919	23,696	-	-	12,919	23,696
Bonds	456,804	485,286	4,700	3,282	-	6,531	461,504	495,100	(1,087)	(1,013)	460,417	494,087
Listed equities	100,195	72,071	-	-	-	-	100,195	72,071	(1,907)	(1,258)	98,288	70,814
Unlisted equity investments	-	-	9,593	1,607	48,109	65,997	57,702	67,604	(1,085)	(756)	56,617	66,848
Financial derivatives	1,557	315	87,845	75,062	-	-	89,402	75,377	(476)	(378)	88,927	74,999
Loans, including loans to group subsidiaries	-	-	-	-	850	1,610	850	1,610	(16)	(18)	834	1,592
Investments in group subsidiaries	-	-	-	-	69,154	70,345	69,154	70,345	(1,287)	(840)	67,867	69,505
<b>Total</b>	<b>558,556</b>	<b>557,673</b>	<b>115,058</b>	<b>103,646</b>	<b>118,113</b>	<b>144,483</b>	<b>791,727</b>	<b>805,803</b>	<b>(5,857)</b>	<b>(4,263)</b>	<b>785,870</b>	<b>801,539</b>
<b>Liabilities</b>												
Debt from reverse transactions	-	-	15,777	26,846	-	-	15,777	26,846	-	-	15,777	26,846
Financial derivatives	176	491	158,251	123,642	-	-	158,427	124,133	-	-	158,427	124,133
<b>Total</b>	<b>176</b>	<b>491</b>	<b>174,028</b>	<b>150,489</b>	<b>-</b>	<b>-</b>	<b>174,204</b>	<b>150,979</b>	<b>-</b>	<b>-</b>	<b>174,204</b>	<b>150,979</b>

Financial instruments are recognised at fair value or amortised cost in the statement of financial position. In the determination of fair value, the ATP Group uses a predefined hierarchy in IFRS 13, consisting of three levels.

**Level 1** – Quoted prices: The market price of the financial instrument is used where an active market exists. The market price may be in the form of a quoted price or price quotation.

**Level 2** – Observable inputs: If a financial instrument is listed on a non-active market, the valuation is based on the most recent transaction price. Adjustments are made for subsequent changes in market conditions. For some financial assets and liabilities, no actual market exists. The valuation of these assets and liabilities is made using an estimated value based on recent transactions in similar instruments. For financial derivatives, valuation techniques based on market conditions, e.g. yield curves and exchange rates, are widely used.

**Level 3** – Unobservable inputs: The valuation of certain financial assets and liabilities is based substantially on unobservable inputs. For a significant portion of the Group's equity investments and a small portion of the Group's bond portfolio, the valuation is based on unobservable inputs. Note 29 describes the individual valuation methods used to determine the fair value of these financial assets in more detail.

<sup>1</sup> Assets associated with Life annuity with market exposure are presented in a separate item in the statement of financial position.

## Note 15: Fair value, continued

### ATP Group

DKK million	Bonds		Unlisted equity investments		Loans		Investment properties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Statement of financial position as of 1 January</b>	<b>6,534</b>	<b>9,227</b>	<b>105,588</b>	<b>108,879</b>	<b>2,277</b>	<b>3,574</b>	<b>23,710</b>	<b>24,418</b>	<b>138,108</b>	<b>146,098</b>
Realised/unrealised return for the year, recognised in results	(2)	650	535	5,633	408	(9)	(15)	718	926	6,991
Purchase/deposit	-	-	20,678	10,160	30	613	332	718	21,040	11,491
Sale/distribution	(6,531)	(3,343)	(39,474)	(19,982)	(959)	(1,900)	(146)	(1,884)	(47,110)	(27,110)
Reclassification	-	-	-	-	-	-	-	-	-	0
Transfer into level 3	-	-	1,279	899	-	-	-	-	1,279	899
Transfer out of level 3	-	-	(5,361)	-	-	-	-	(261)	(5,361)	(261)
<b>Statement of financial position as of 31 December</b>	<b>0</b>	<b>6,534</b>	<b>83,245</b>	<b>105,588</b>	<b>1,755</b>	<b>2,277</b>	<b>23,881</b>	<b>23,710</b>	<b>108,882</b>	<b>138,108</b>
Losses/gains on assets held	-	648	2,220	4,663	(109)	(212)	(13)	676	2,099	5,774

There were no significant transfers between level 1 and 2 in 2025 and 2024. Transfers to level 3 consist of shares that were previously valued at the 'purchase price for new transactions' (level 2) and which during 2025 are valued using a valuation method using unobservable inputs. Moving out of level 3 to level 2 consists of investments where a sales agreement has been signed but the sale will not be finalised until 2026.

Losses and gains related to level 3 are recognised in the comprehensive income statement under the item 'Financial return'.

### ATP

DKK million	Bonds		Unlisted equity investments		Loans, including loans to group subsidiaries		Equity investments in group subsidiaries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Statement of financial position as of 1 January</b>	<b>6,531</b>	<b>9,215</b>	<b>65,997</b>	<b>72,808</b>	<b>1,610</b>	<b>2,641</b>	<b>70,345</b>	<b>67,074</b>	<b>144,483</b>	<b>151,738</b>
Realised/unrealised return for the year, recognised in results	(1)	646	419	1,038	(110)	(84)	3,135	4,901	3,443	6,501
Purchase/deposit	-	-	13,475	1,329	6	2,539	5,793	3,634	19,274	7,502
Sale/distribution	(6,530)	(3,330)	(26,899)	(10,078)	(656)	(3,486)	(10,118)	(5,263)	(44,204)	(22,157)
Reclassification	-	-	-	-	-	-	-	-	-	-
Transfer into level 3	-	-	479	899	-	-	-	-	479	899
Transfer out of level 3	-	-	(5,361)	0	-	-	-	-	(5,361)	0
<b>Statement of financial position as of 31 December</b>	<b>0</b>	<b>6,531</b>	<b>48,109</b>	<b>65,997</b>	<b>850</b>	<b>1,610</b>	<b>69,154</b>	<b>70,345</b>	<b>118,114</b>	<b>144,483</b>
Losses/gains on assets held	-	646	1,921	184	-	(191)	3,135	4,901	5,056	5,540

## Note 16: Pension provisions

Net liabilities concerning remaining cover							
2025							
ATP Group	Guaranteed benefits <sup>1</sup>	Life annuity with market exposure	Long-term supplementary provision	Bonus potential	Risk adjustment for non-financial risks	Liabilities concerning the payment of benefits	Total
DKK million							
<b>Pension provisions, start of year</b>	<b>568,155</b>	<b>5,120</b>	<b>38,669</b>	<b>104,829</b>	<b>797</b>	<b>403</b>	<b>717,972</b>
Expected payments of pensions at start of year	(20,234)	-	-	-	-	-	(20,234)
Expected expenses at start of year	(308)	(11)	(165)	(517)	-	-	(1,001)
Expected discharge of risk adjustment at start of year	-	-	-	-	(46)	-	(46)
<b>Insurance income, total</b>	<b>(20,542)</b>	<b>(11)</b>	<b>(165)</b>	<b>(517)</b>	<b>(46)</b>	<b>-</b>	<b>(21,281)</b>
Benefits paid out	-	-	-	-	-	20,097	20,097
Administration and investment expenses	-	-	-	-	-	1,072	1,072
Difference between actual payments and expected payments	-	-	-	65	-	-	65
Changes to risk adjustment	-	-	46	-	-	-	46
<b>Expenses for insurance service, total</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>65</b>	<b>-</b>	<b>21,169</b>	<b>21,281</b>
<b>Result of insurance service</b>	<b>(20,542)</b>	<b>(11)</b>	<b>(119)</b>	<b>(451)</b>	<b>(46)</b>	<b>21,169</b>	<b>0</b>
Change to calculation interest	(50,877)	-	(5,849)	-	-	-	(56,726)
Maturity reduction	14,893	-	(1,232)	-	-	-	13,661
Return on investment	-	528	5,746	19,604	-	-	25,878
<b>Financial insurance income or expenses, total</b>	<b>(35,984)</b>	<b>528</b>	<b>(1,336)</b>	<b>19,604</b>	<b>-</b>	<b>-</b>	<b>(17,188)</b>
<b>Amount registered in statement of comprehensive income, total</b>	<b>(56,526)</b>	<b>516</b>	<b>(1,454)</b>	<b>19,153</b>	<b>(46)</b>	<b>21,169</b>	<b>(17,188)</b>
Life expectancy update	(1,272)	(16)	(124)	1,412	-	-	-
Transfers between guaranteed benefits and life annuity with market exposure	25	(25)	-	-	-	-	-
Bonus distribution	10,558	135	692	(11,384)	-	-	-
Other changes	277	(6)	373	(766)	-	122	-
Change to risk adjustment beyond the end of the period	-	-	164	-	(164)	-	-
Contribution income	8,930	1,996	1,172	3,373	10	-	15,481
Social security contributions	(714)	(160)	(94)	(72)	(1)	-	(1,041)
Paid benefits and expenses	-	-	-	-	-	(21,169)	(21,169)
<b>Cash flow, total</b>	<b>8,216</b>	<b>1,836</b>	<b>1,078</b>	<b>3,301</b>	<b>9</b>	<b>(21,169)</b>	<b>(6,729)</b>
<b>Pension provisions, end of year</b>	<b>529,432</b>	<b>7,560</b>	<b>39,396</b>	<b>116,546</b>	<b>595</b>	<b>525</b>	<b>694,055</b>

Pension provisions consist of the sum of guaranteed benefits, life annuity with market exposure, long-term supplementary provision, the bonus potential and risk adjustment for non-financial risks.

The guaranteed benefits are the pensions that have been promised to ATP's members while the life annuity with market exposure is the pension that is invested with a higher risk profile and which is adjusted by the achieved returns. The long-term supplementary provision is the difference between the guaranteed benefits calculated with and without illiquidity spread, minus the risk adjustment and plus the return from the long-term supplementary hedging portfolio.

Risk adjustment for non-financial risks is a provision that takes into account the uncertainty in the calculation of future cash flows. The bonus potential is the reserve that can be used, among other things, to cover risk-taking, unforeseen life expectancy improvements and bonus transfers.

The risk adjustment as of 31.12.2025 was DKK 595 million, which corresponds to a confidence level of 51 per cent if the confidence level method is applied.

<sup>1</sup> Guaranteed benefits in this note exclude claims provisions.

## Note 16: Pension provisions, continued

Net liabilities concerning remaining cover							
2024							
ATP Group							
DKK million	Guaranteed benefits <sup>1</sup>	Life annuity with market exposure	Long-term supplementary provision	Bonus potential	Risk adjustment for non-financial risks	Liabilities concerning the payment of benefits	Total
<b>Pension provisions, start of year</b>	<b>564,575</b>	<b>3,198</b>	<b>39,193</b>	<b>104,030</b>	<b>835</b>	<b>391</b>	<b>712,222</b>
Expected payments of pensions at start of year	(19,727)	-	-	-	-	-	(19,727)
Expected expenses at start of year	(295)	(9)	(111)	(568)	-	-	(983)
Expected discharge of risk adjustment at start of year	-	-	-	-	(47)	-	(47)
<b>Insurance income, total</b>	<b>(20,022)</b>	<b>(9)</b>	<b>(111)</b>	<b>(568)</b>	<b>(47)</b>	<b>-</b>	<b>(20,757)</b>
Benefits paid out	-	-	-	-	-	19,517	19,517
Administration and investment expenses	-	-	-	-	-	1,025	1,025
Difference between actual payments and expected payments	-	-	-	168	-	-	168
Changes to risk adjustment	-	-	47	-	-	-	47
<b>Expenses for insurance service, total</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>168</b>	<b>-</b>	<b>20,542</b>	<b>20,757</b>
<b>Result of insurance service</b>	<b>(20,022)</b>	<b>(9)</b>	<b>(64)</b>	<b>(401)</b>	<b>(47)</b>	<b>20,542</b>	<b>0</b>
Change to calculation interest	1,915	-	142	-	-	-	2,056
Maturity reduction	13,900	-	(1,361)	-	-	-	12,539
Return on investment	-	72	(198)	(1,915)	-	-	(2,042)
<b>Financial insurance income or expenses, total</b>	<b>15,815</b>	<b>72</b>	<b>(1,417)</b>	<b>(1,915)</b>	<b>-</b>	<b>-</b>	<b>12,554</b>
<b>Amount registered in statement of comprehensive income, total</b>	<b>(4,207)</b>	<b>63</b>	<b>(1,481)</b>	<b>(2,316)</b>	<b>(47)</b>	<b>20,542</b>	<b>12,554</b>
Life expectancy update	(1,399)	(12)	(147)	1,558	-	-	-
Transfers between guaranteed benefits and life annuity with market exposure	12	(12)	-	-	-	-	-
Bonus distribution	-	-	-	-	-	-	-
Other changes	(54)	68	17	(43)	-	12	-
Change to risk adjustment beyond the end of the period	-	-	1	-	(1)	-	-
Contribution income	10,031	1,972	1,180	1,563	10	-	14,756
Social security contributions	(802)	(158)	(94)	37	(1)	-	(1,019)
Paid benefits and expenses	-	-	-	-	-	(20,542)	(20,542)
<b>Cash flow, total</b>	<b>9,228</b>	<b>1,814</b>	<b>1,086</b>	<b>1,600</b>	<b>10</b>	<b>(20,542)</b>	<b>(6,804)</b>
<b>Pension provisions, end of year</b>	<b>568,155</b>	<b>5,120</b>	<b>38,669</b>	<b>104,829</b>	<b>797</b>	<b>403</b>	<b>717,972</b>

The risk adjustment as at 31.12.2024 was DKK 797 million, which corresponds to a confidence level of 51 per cent if the confidence level method is applied.

<sup>1</sup> Guaranteed benefits in this note exclude claims provisions.



## Note 16: Pension provisions, continued

2025 ATP Group	Estimate for present value of future cash flows						2024 ATP Group	Estimate for present value of future cash flows					
	Guaranteed benefits	Life annuity with market exposure	Long-term supplementary provision	Bonus potential	Risk adjustment for non-financial risks	Total		Guaranteed benefits	Life annuity with market exposure	Long-term supplementary provision	Bonus potential	Risk adjustment for non-financial risks	Total
DKK million							DKK million						
<b>Pension provisions, start of year</b>	<b>568,558</b>	<b>5,120</b>	<b>38,669</b>	<b>104,829</b>	<b>797</b>	<b>717,972</b>	<b>Pension provisions, start of year</b>	<b>564,966</b>	<b>3,198</b>	<b>39,193</b>	<b>104,030</b>	<b>835</b>	<b>712,222</b>
Experience-based adjustments	(65)	-	46	65	(46)	0	Experience-based adjustments	(168)	-	47	168	(47)	0
<b>Changes concerning insurance service, total</b>	<b>(65)</b>	<b>-</b>	<b>46</b>	<b>65</b>	<b>(46)</b>	<b>0</b>	<b>Changes concerning insurance service, total</b>	<b>(168)</b>	<b>-</b>	<b>47</b>	<b>168</b>	<b>(47)</b>	<b>0</b>
<b>Result of insurance service</b>	<b>(65)</b>	<b>-</b>	<b>46</b>	<b>65</b>	<b>(46)</b>	<b>0</b>	<b>Result of insurance service</b>	<b>(168)</b>	<b>-</b>	<b>47</b>	<b>168</b>	<b>(47)</b>	<b>0</b>
Change to calculation interest	(50,877)	-	(5,849)	-	-	(56,726)	Change to calculation interest	1,915	-	142	-	-	2,056
Maturity reduction	14,893	-	(1,232)	-	-	13,661	Maturity reduction	13,900	-	(1,361)	-	-	12,539
Return on investment	-	528	5,746	19,604	-	25,878	Return on investment	-	72	(198)	(1,915)	-	(2,042)
<b>Financial insurance income or expenses, total</b>	<b>(35,984)</b>	<b>528</b>	<b>(1,336)</b>	<b>19,604</b>	<b>-</b>	<b>(17,188)</b>	<b>Financial insurance income or expenses, total</b>	<b>15,815</b>	<b>72</b>	<b>(1,417)</b>	<b>(1,915)</b>	<b>-</b>	<b>12,554</b>
<b>Amount registered in statement of comprehensive income, total</b>	<b>(36,050)</b>	<b>528</b>	<b>(1,289)</b>	<b>19,670</b>	<b>(46)</b>	<b>(17,188)</b>	<b>Amount registered in statement of comprehensive income, total</b>	<b>15,647</b>	<b>72</b>	<b>(1,370)</b>	<b>(1,748)</b>	<b>(47)</b>	<b>12,554</b>
Life expectancy update	(1,272)	(16)	(124)	1,412	-	-	Life expectancy update	(1,399)	(12)	(147)	1,558	-	-
Transfers between guaranteed benefits and life annuity with market exposure	25	(25)	-	-	-	-	Transfers between guaranteed benefits and life annuity with market exposure	12	(12)	-	-	-	-
Bonus distribution	10,558	135	692	(11,384)	-	-	Bonus distribution	-	-	-	-	-	-
Other changes	399	(6)	373	(766)	-	-	Other changes	(42)	68	17	(43)	-	-
Change to risk adjustment beyond the end of the period	-	-	164	-	(164)	-	Change to risk adjustment beyond the end of the period	-	-	1	-	(1)	-
Contribution income	8,930	1,996	1,172	3,373	10	15,481	Contribution income	10,031	1,972	1,180	1,563	10	14,756
Social security contributions	(714)	(160)	(94)	(72)	(1)	(1,041)	Social security contributions	(802)	(158)	(94)	37	(1)	(1,019)
Paid benefits and expenses	(20,476)	(11)	(165)	(517)	-	(21,169)	Paid benefits and expenses	(19,854)	(9)	(111)	(568)	-	(20,542)
<b>Cash flow, total</b>	<b>(12,260)</b>	<b>1,825</b>	<b>913</b>	<b>2,785</b>	<b>9</b>	<b>(6,729)</b>	<b>Cash flow, total</b>	<b>(10,626)</b>	<b>1,805</b>	<b>975</b>	<b>1,031</b>	<b>10</b>	<b>(6,804)</b>
<b>Pension provisions, end of year</b>	<b>529,957</b>	<b>7,560</b>	<b>39,396</b>	<b>116,546</b>	<b>595</b>	<b>694,055</b>	<b>Pension provisions, end of year</b>	<b>568,558</b>	<b>5,120</b>	<b>38,669</b>	<b>104,829</b>	<b>797</b>	<b>717,972</b>

## Note 16: Pension provisions, continued

DKK million	2025	2024
<b>Sensitivity disclosures:</b>		
<b>Interest rate increase of 1 percentage point</b>		
Assets	(93,126)	(95,326)
Pension provisions excluding bonus potential	(66,180)	(73,092)
Bonus potential	(26,945)	(22,234)
<b>Interest rate decrease of 1 percentage point</b>		
Assets	109,585	114,151
Pension provisions excluding bonus potential	78,070	87,403
Bonus potential	31,515	26,748
<b>Mortality rate increase of 10 per cent</b>		
Assets	0	0
Pension provisions excluding bonus potential	(17,625)	(19,489)
Bonus potential	17,625	19,489
<b>Mortality rate decrease of 10 per cent<sup>1</sup></b>		
Assets	0	0
Pension provisions excluding bonus potential	19,485	21,583
Bonus potential	(19,485)	(21,583)

<sup>1</sup> In 2025, a mortality rate decrease of 10 per cent was equivalent to a 0.8 year increase in life expectancy (2024: 0.8 years). The table above shows the effect of a 1 percentage point decrease/increase in interest rates and a 10 per cent increase/decrease in the mortality rate.

Yield curve points	2025	2024	Discount rate	2025	2024
1 year	1.98%	2.16%	Interest rate swaps denominated in DKK	12.5%	12.5%
5 years	2.56%	2.24%	Interest rate swaps denominated in EUR	42.5%	42.5%
10 years	3.13%	2.55%	Danish government bonds	22.5%	22.5%
15 years	3.54%	2.84%	German government bonds	22.5%	22.5%
20 years	3.76%	2.92%			
30 years	3.80%	2.78%			
Inflation	1.9%	1.8%			

Guaranteed benefits are calculated as the sum of the expected future cash flows, discounting effect and a risk adjustment to account for non-financial risks. Guaranteed benefits are recognised using the variable margin method. The discounting factors used to measure the value of the guaranteed benefits are calculated based on an underlying yield curve. The yield curve takes into account the illiquidity of the liabilities through the use of an illiquidity spread.

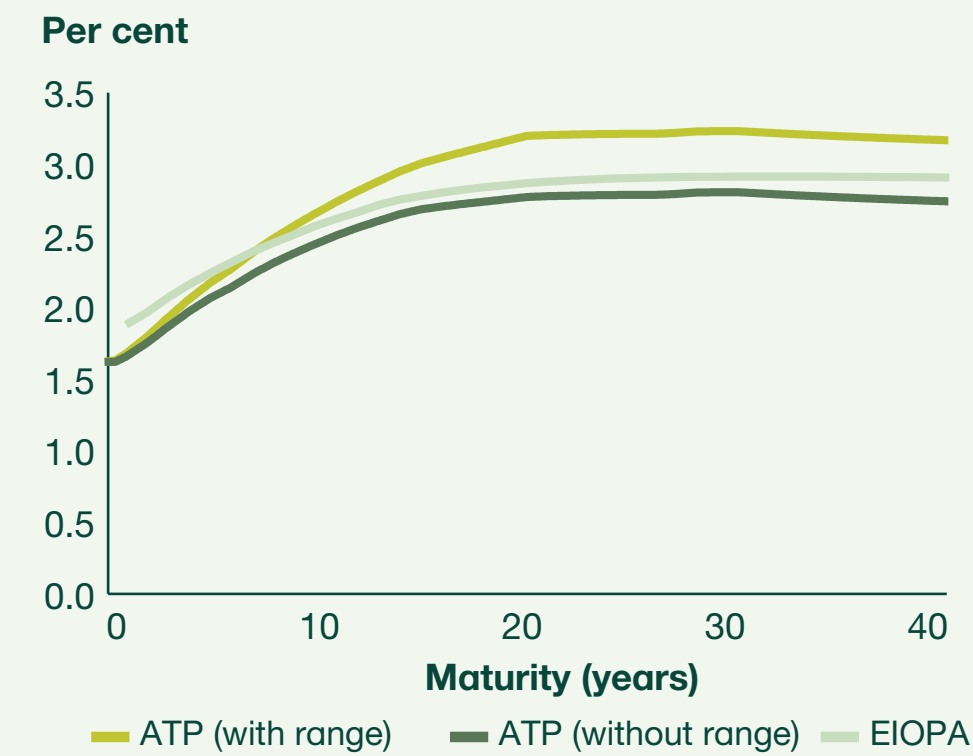
The long-term supplementary provision is a part of the unallocated funds that ATP has chosen to manage more long-term than the bonus potential. The provision is measured in accordance with the provision basis notified by ATP to the Danish Financial Supervisory Authority. The long-term supplementary provision is given by the guaranteed benefits calculated with the market yield curve without illiquidity spread minus the guaranteed benefits calculated with

the market yield curve with illiquidity spread plus the risk adjustment plus the accumulated return in the supplementary hedging portfolio minus the accumulated transfers to the bonus potential.

The provisions for life annuity with market exposure are measured at the capital value of ATP's pension liabilities for life annuity with market exposure. The capital value is calculated with an interest rate of 0 per cent as the pension entitlements are written up or down with the realised returns up to the balance sheet date. Contributions to life annuity with market exposure, called the market contribution, amounts to 20 per cent of members' contributions up until they have 15 years to go until retirement. After that, the accrued pension entitlements in life annuity with market exposure will gradually be converted to an ordinary life annuity and be part of ATP's guaranteed benefits.

## Note 16: Pension provisions, continued

### Yield curves 31 December 2025 (after tax)



The ATP Group's guaranteed benefits calculated using ATP's discount rates and EIOPA's discount rates, respectively.

DKK million	2025	2024
Guaranteed benefits calculated with the illiquidity range	529,957	568,558
Guaranteed benefits calculated without the illiquidity range	564,066	607,721
Guaranteed benefits calculated with EIOPA's discount rates	553,760	596,854

The guaranteed pensions are calculated using discount rates that are in accordance with the provision basis reported to the Danish Financial Supervisory Authority. Yields of Danish and German government bonds and interest rate swaps denominated in Danish kroner and Euros are used. ATP's discount curve is specified with consideration for ATP's opportunities to hedge interest rate risks on the pension liabilities after pension yield tax appropriately. When calculating the book value of the guaranteed pensions, an illiquidity range is added to the curve. When calculating ATP's bonus capacity, the discount curve is used without an illiquidity range.

When calculating the guaranteed pensions with EIOPA's discount rates, the yield curve as of the end of December 2025 is used, including the volatility adjustment published on EIOPA's website. The figure above shows ATP's

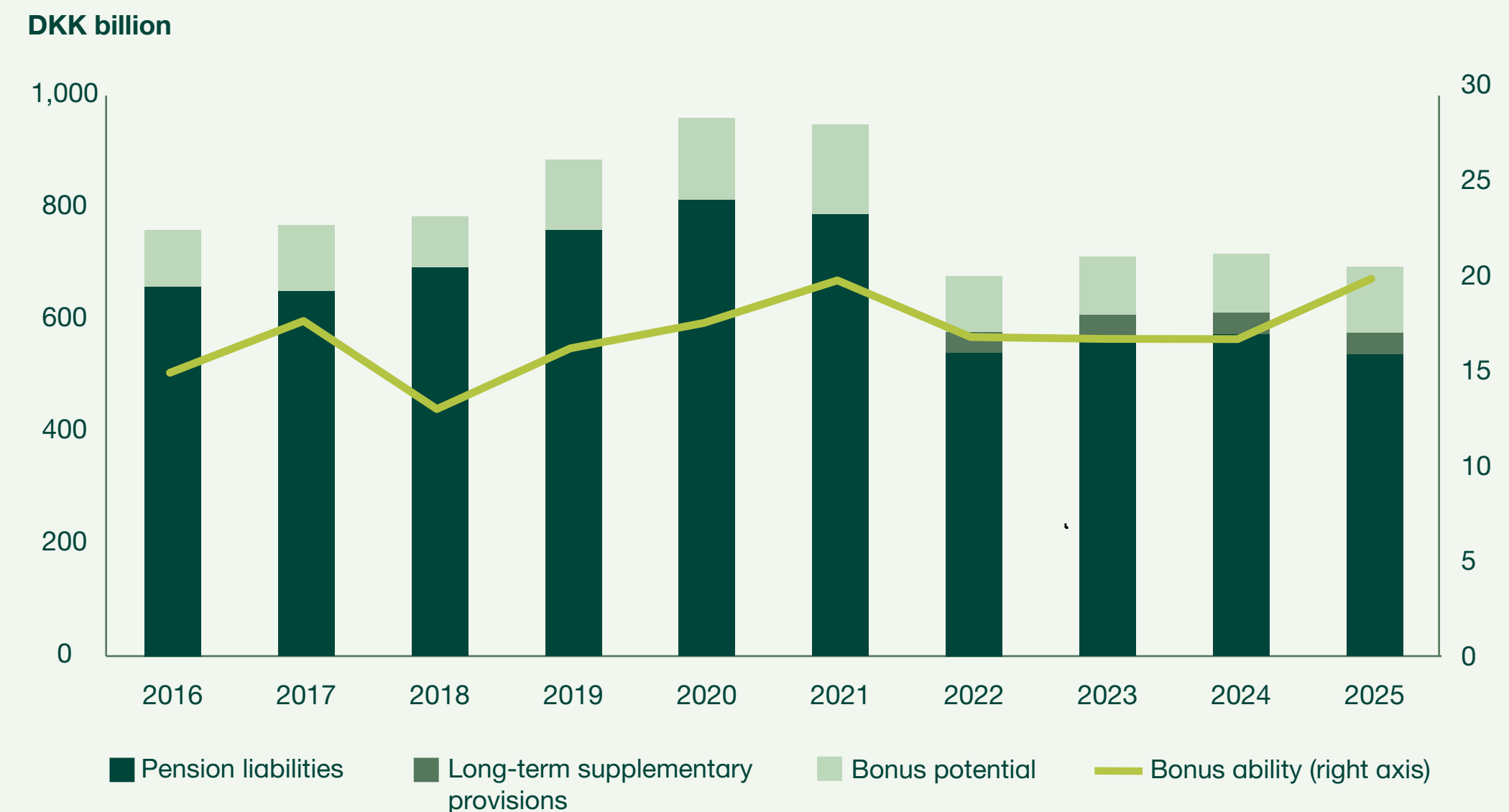
discount curve with and without the illiquidity range as compared to EIOPA's discount curve including volatility adjustment.

The differences in the discount rate curves cause the differences in the calculated values of the guaranteed benefits. Thus, the value of the guaranteed benefits calculated with EIOPA's discount rates are lower than those calculated with ATP's discount curve without the range, but higher than when ATP uses the illiquidity range.

### Bonus capacity

The bonus potential in relation to the value of ATP's total liabilities to its members is called the bonus capacity. Developing and maintaining the bonus capacity is very important for ATP's future ability to generate returns and thus deliver future bonuses.

### Developments in bonus capacity



## Note 16: Pension provisions, continued

DKK million	2025	2024
Bonus potential that could be used to increase guaranteed benefits and life annuity with market exposure	0	3,842
Bonus potential that must be retained as unallocated bonus	116,546	100,987
<b>Total</b>	<b>116,546</b>	<b>104,829</b>

The bonus potential and the long-term supplementary provision constitute the reserves that have not been distributed to ATP's members. The bonus potential is calculated as the amount corresponding to the carrying amount of the total assets associated with ATP minus the guaranteed benefits, life annuity with market exposure, long-term supplementary provision, risk adjustment for non-financial risks and the sum of the carrying amount of ATP's other liabilities. The Supervisory Board may decide on the distribution of bonuses from the reserves. Bonus accrual is transferred to the guaranteed benefits and life annuity with market exposure as a direct balance sheet item.

According to ATP's Executive Order on Accounting, the bonus potential must be divided in a note into the part of the bonus potential that, according to the principles for bonus allocation, could be used to increase the guaranteed benefits and annuity with market exposure and the part that according to this should be retained as an unallocated bonus.

As ATP's Supervisory Board chose to distribute a general bonus of 2 per cent in 2025, there is no basis for further bonus distribution in accordance with the bonus policy.

The bonus potential that could be used for the bonus is thus DKK 0.

### Bonus policy

The framework for ATP's bonus policy is defined in section 18(3) of the Danish Executive Order on Supplemental Labour Market Pension, stipulating that the aim is to pursue a long-term bonus policy to ensure that the real value of pensions is preserved. The annual bonus decision is made on the basis of the bonus capacity. The bonus capacity is defined as the bonus potential in relation to the sum of the guaranteed benefits calculated without illiquidity spread plus life annuity with market exposure. The guideline for general bonuses for all ATP members is a bonus capacity of 20 per cent, while the benchmark for payout bonuses only for ATP's pensioners is a bonus capacity of 15 per cent.

Read more about ATP's pension product: [www.atp.dk/en/further-information-2025](http://www.atp.dk/en/further-information-2025) (see the section 'Facts about ATP Livslang Pension (Lifelong Pension)')

The 'Facts about ATP Livslang Pension (Lifelong Pension)' section is not subject to audit.



## Note 17: Value creation at ATP from pensions and undistributed funds (after tax)

Per cent	2025	2024	2023	2022	2021
Value creation from guaranteed benefits	3.1	3.1	3.1	3.1	3.3
Value creation from life annuity with market exposure	8.6	1.5	9.2	-	-
<b>Value creation from pensions (after tax)</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>
Value creation from the bonus potential	18.0	(3.3)	5.8	(38.7)	24.5
Value creation from long-term supplementary provisions	15.8	(0.8)	1.7	-	-
<b>Value creation from undistributed funds (after tax)</b>	<b>17.5</b>	<b>(2.6)</b>	<b>4.7</b>	<b>(38.7)</b>	<b>24.5</b>
<b>Total value creation (after tax)</b>	<b>6.2</b>	<b>1.8</b>	<b>3.4</b>	<b>(7.2)</b>	<b>8.5</b>

The financial statements reflect the annual result of ATP's activities, including how the result for the year impacts the bonus potential. The hedging of pensions is also described in the financial statements, while the interest accrued on the pensions is not highlighted directly. With a view to improving the description of the total value creation, ATP calculates some supplementary ratios.

Value creation from pensions illustrates the average interest on the pensions ATP has promised its members over time across all age groups. The ratio is calculated on the basis of historical contributions and the associated pensions. For the guaranteed benefits, the value creation is 3.1 per cent for 2025. For life annuity with market exposure, the value creation of 8.6 per cent is an expression of an achieved return for the period and not an actual rate of interest. The value creation from pensions of 3.1 per cent is a weighted calculation of the value creation from, respectively, the guaranteed benefits and life annuity with market exposure.

The value creation for undistributed funds illustrates the interest on ATP's so-called undistributed funds, i.e. the

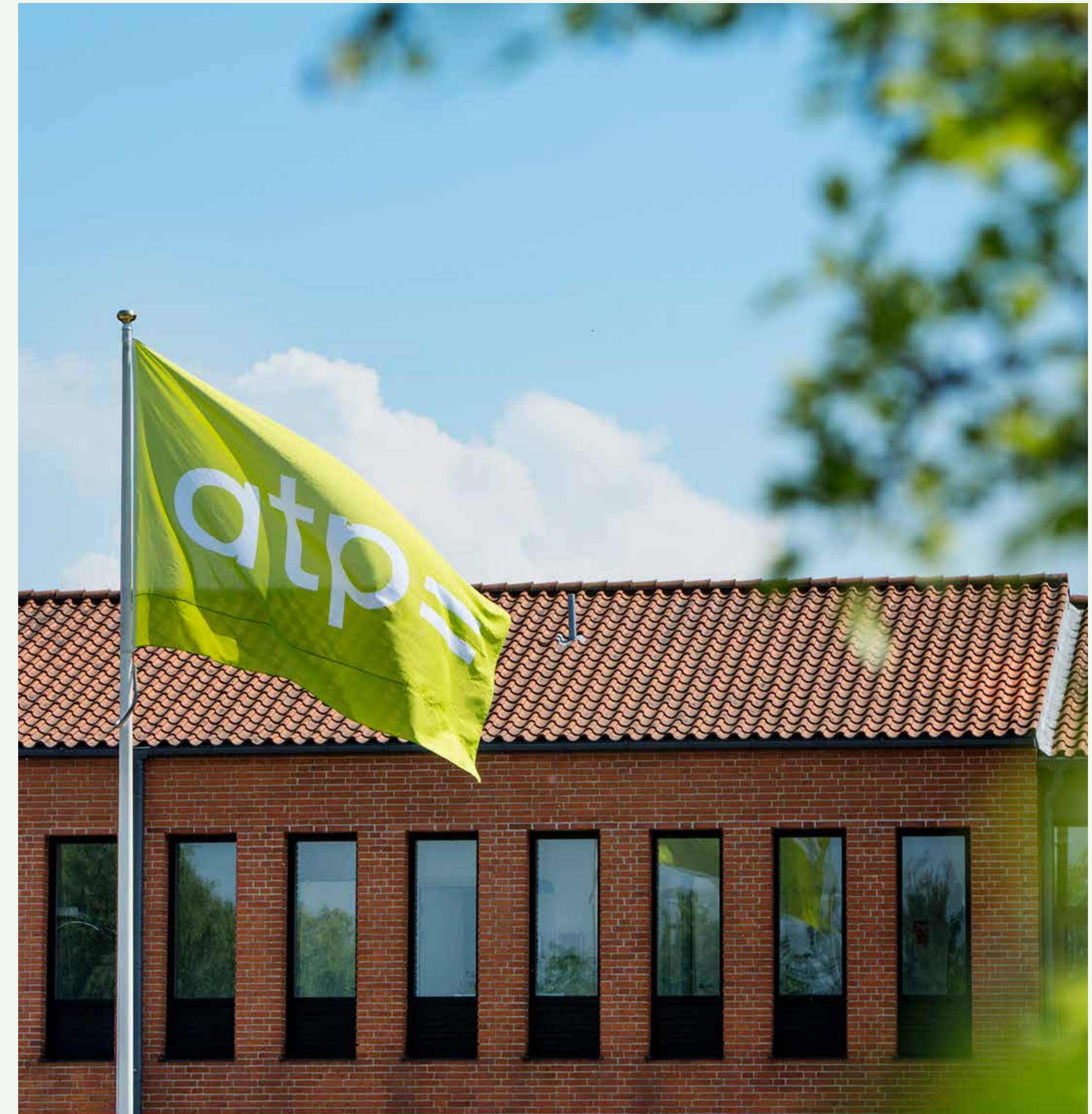
bonus potential and the long-term supplementary provision.

The value creation in the bonus potential of 18.0 per cent is mainly driven by the investment return, but for example, it is also impacted by the result for hedging and expenses. The value creation in the long-term supplementary provision is 15.8 per cent. The value creation from unallocated funds of 17.5 per cent is a weighted calculation of the value creation in the bonus potential and long-term supplementary provision respectively.

Total value creation indicates ATP's ability to generate overall value creation. The ratio is a weighted calculation of value creation in, respectively, pensions and the undistributed funds.

For further information on the definition of ATP's ratios for value creation, please refer to the supplementary information at: [www.atp.dk/en/dokument/definition-value-creation-ratios-2025](http://www.atp.dk/en/dokument/definition-value-creation-ratios-2025).

The supplementary information on the definition of ATP's ratios for value creation is not subject to audit.



## Note 18: Risk management

### ATP's risk profile

ATP's risk profile is aligned with the objective of securing guaranteed lifelong pensions, being able to cover possible unexpected life expectancy increases for pensions and other unexpected expenses and allowing for the possibility to increase the real value of pensions. The total risks must be aligned with the business model decided by the Supervisory Board and the ultimate loss-absorbing provisions consisting of the bonus potential. The risk profile for ATP is generally expressed by how much overall risk is accepted. The total risk is measured in a risk model developed by ATP supplemented by a number of risk calculations and analyses. The purpose of these risk calculations is to provide a varied and detailed overview of the specific risks to which ATP is exposed. ATP's financial robustness is assessed by comparing the calculated risks with the bonus potential. The overall assessment is that ATP's exposure to risk and its financial situation is appropriate.

ATP calculates a daily risk consumption, which is ATP's quantitative measure of total risk on the bonus potential, which is the ultimate loss-absorbing buffer. The risk consumption is measured by an ATP-developed risk model that calculates a total risk consumption based on the risks that are associated with ATP's business model. Risk consumption represents the average of the 1 per cent worst losses in the bonus potential within a 3-month period and thus corresponds to the Expected Shortfall (ES) with an assurance level of 99 percent and a 3-month horizon. The risk consumption is a here-and-now stress without portfolio adjustment.

In order to protect ATP's bonus potential and financial capacity to take action, ATP's Supervisory Board has specified a risk budget that is an upper limit of how large the total risk consumption is permitted to be. The risk budget reflects the Supervisory Board's overall risk tolerance and is specified at 50 per cent of the bonus potential. Hence, the risk budget changes dynamically in line with the bonus potential. At the end of 2025, ATP's bonus potential was DKK 116.5bn, meaning that the risk budget was DKK 58.3bn.

ATP is exposed to significant risks within the risk areas of investment, pension and operational risks.

### Investment risks

Investment risks consist primarily of market risks and associated counterparty risks, concentration risks and liquidity risks.

### Market risks

Market risks are risks related to market value changes of assets or equity and liabilities as a result of changes in capital markets. Market risks are managed based on risk models with close risk monitoring and detailed risk frameworks.

Market risks in the hedging portfolio and the guaranteed benefits consist mainly of interest rate risks. The hedging portfolio generally has the same interest rate sensitivity as the guaranteed benefits. A general interest rate change has a large impact on ATP's statement of financial position, but the result from interest rate hedging will be unaffected as changes in the interest hedging portfolio and the value of the guaranteed benefits will largely off-

set each other. Market risks related to interest hedging are therefore limited.

The long-term market risk added through the supplementary hedging portfolio under Hedging has its own dedicated loss absorption buffer in the form of long-term supplementary provision. As long as the long-term supplementary provision is large enough to cover the market risk in the supplementary hedging, this added risk will not affect the risk consumption. In the event of larger losses in supplementary hedging, the loss-absorbing capacity of the long-term supplementary provision will be exhausted, whereby further losses in supplementary hedging may affect the bonus potential, as the bonus potential will then have to transfer funds to long-term supplementary provisions. This risk is referred to as transfer risk and is recognised in the risk consumption.

The contribution that goes to Life annuity with market exposure is invested in the market return portfolio in Hedging. This portfolio is invested in assets that are expected to yield a higher return over time than the interest hedging portfolio, and thus contribute to higher pensions. The risk in the market return portfolio is adjusted to the provisions for life annuity with market exposure and thus does not affect the bonus potential.

ATP's market risks in relation to the bonus potential are mainly market risks related to the investment portfolio. The objective of the investment portfolio is to generate a return that makes it possible to cover long-term expenses and to continuously increase the possibility of increasing the guaranteed pensions. In order to have a robust investment portfolio with a high rate of expected

return, the investment portfolio is managed based on a strategy of risk diversification. ATP splits the risk of each individual investment into four risk factors which can be combined in appropriate ways to achieve a portfolio with the desired risk profile. The four fundamental risk factors are: 'Equity factor', 'Interest rate factor', 'Inflation factor' and 'Other factors'. The risk associated with each investment is allocated to the four factors based on the types of risk to which the investment is exposed.

### Counterparty risks

Counterparty risks are risks associated with financial counterparties' potential breach of agreements entered into in connection with contracts on derivatives, repo and reverse transactions and bank deposits.

The use of derivatives, especially for interest rate hedging, represents a particular risk for ATP. Changes in the value of these instruments will generate a liability or a receivable between ATP and its counterparties. ATP may therefore incur a loss if – for example, because of a bankruptcy or liquidation – a counterparty is in breach of a concluded agreement. In order to reduce counterparty risk, both ATP and its counterparties require that collateral is provided for outstanding debts towards each other. Collateral is typically provided so that the market value of the collateral exceeds the market value of the related contract by a certain margin. Similarly, ATP may experience a loss as a result of one of the used central clearing counterparties going bankrupt in connection with centrally cleared derivatives. In both cases, the size of such a loss will depend on the risk exposure and market movements during the period.

## Note 18: Risk management, continued

### Concentration risks

Concentration risks are risks resulting from a disproportionate reliance on a particular type of exposure, such as particular asset classes, investment markets or single investments. The Supervisory Board has established concentration risk guidelines and frameworks to ensure that unnecessary concentration risks are avoided.

### Liquidity risks

Liquidity risks are risks associated with the non-payment of payment demands or securities. ATP's liquidity risk management model provides a granular estimate of the payment flows that ATP will encounter in stressed markets. The model also provides an image of the cash provision of liquidity from the sale of assets and the provision of liquidity from bonds, if these are used as collateral or if bonds are "exchanged" for liquidity using the repo market, where bonds are lent in exchange for liquidity. The model takes into account differences in the liquidity value of assets, i.e. how fast and how much liquidity can be raised relative to the market value of the assets.

### Currency risks

ATP's investments are, as a rule of thumb, hedged against currency fluctuations in Danish kroner and Euros. Thus, the exposure to currencies other than DKK and EUR is limited. In light of the high degree of confidence in Denmark's fixed exchange rate policy, ATP tolerates a significant exposure to the Euro.

### Special risks concerning illiquid investments

Special risks associated with illiquid investments include legal and regulatory risks, valuation risks, illiquidity risks, asset manager risks and asset-specific risks.

### Other risks

Other investment risks include risks related to complex or unusual investment products, the use of derivative financial instruments, lack of transparency of underlying investments in connection with fund investments, climate change risks, etc.

### Sustainability risks

With regard to sustainability risks, ATP's policy for sustainability in investments explains how ATP incorporates sustainability risks into the investment decision-making processes. For listed investments, sustainability risks are assumed to be embedded in the assets. With regard to investments in unlisted companies, ATP always conducts a due diligence investigation of the companies to determine whether ATP expects to receive a reasonable risk-adjusted return on the investment in question and to ensure that ATP is aware of the risks, including sustainability risks, associated with the investment.

### Climate-related risks

ATP considers climate-related risks to be the currently most material sustainability risk that can negatively affect the value of investments. Climate-related risks can affect companies' financial performance and thus also the value for the companies' investors. For example, climate-related risks can affect the value of real estate in ATP's portfolio. In 2017, the Task Force on Climate-related Financial Disclosures (TCFD) released a set of voluntary recommendations for reporting climate-related financial risks and opportunities. Since then, ATP has used the TCFD as inspiration when working with climate change in the investment portfolio.

In line with the TCFD recommendations, ATP views climate risks as:

*Transition risks* associated with moving to a low-carbon economy, including changes in regulations (e.g. green taxes), technology and market demand.

*Physical risks* associated with the physical impact of climate change on companies' operations, including temperature increases (chronic) and extreme weather conditions such as forest fires and floods (acute).

Climate risks can also present opportunities in the form of competitive advantages for companies that adapt to physical and transitory climate impacts and provide solutions to mitigate or adapt to climate change.

ATP believes that the work on quantifying climate-related risks is still at an early stage compared to other traditional financial risks.

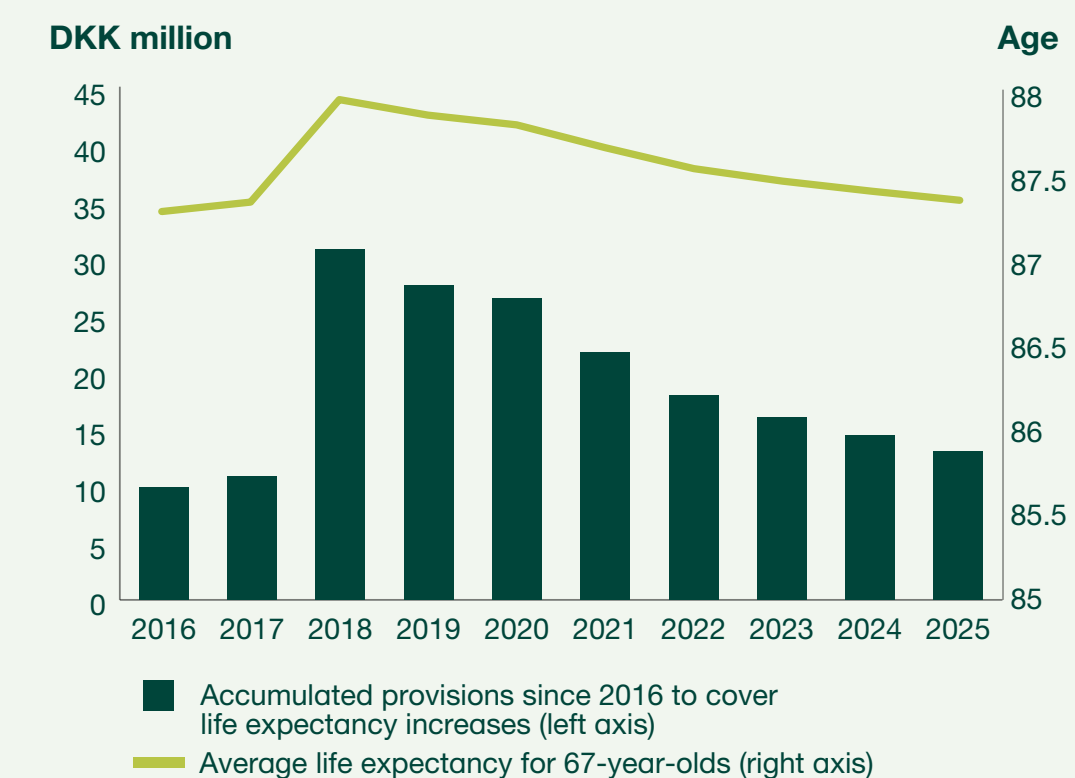
In addition to climate-related sustainability risks, ATP assesses that investments can potentially be negatively affected by other sustainability risks. However, ATP does not believe that there is a relevant method for measuring the extent of this, and the other sustainability risks are not individually assumed to constitute a financial risk that is as great as climate-related sustainability risks.

### Pension-related risks

ATP pays a monthly pension for as long as its retired members are alive. When life expectancy increases more than predicted, the bonus potential reduces, as ATP has to reserve a greater amount to cover the pension liabilities, as pensions have to be paid out for longer. ATP has elected not to hedge its life expectancy risk, and the

bonus potential must therefore cover losses in case of increased life expectancy. ATP follows life expectancy statistics closely, based on an in-house developed life expectancy model. In the past 10 years, ATP has set aside provisions of DKK 12.8bn for increased life expectancy. These provisions have reduced ATP's bonus potential, but unlike, for example, investment losses, they have not reduced the pension-related provisions. On the contrary, additional provisions resulting from longer life expectancy reflect that ATP's members are expected to live longer and, therefore, to receive a larger overall benefit payment.

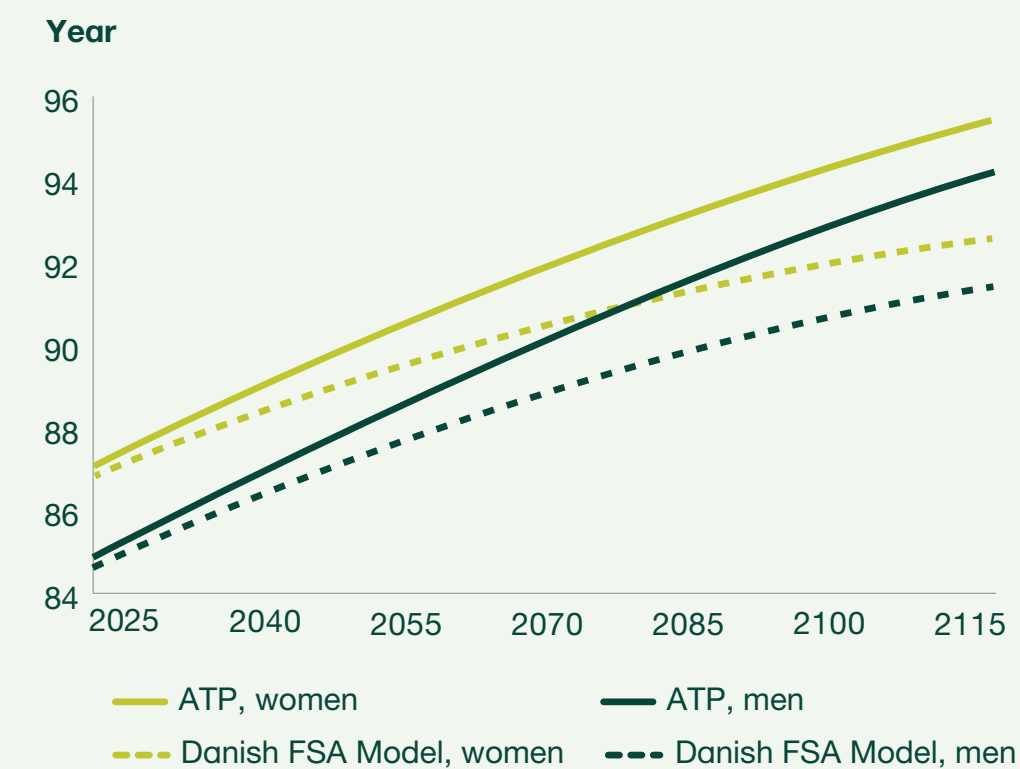
### Accumulated provisions to cover life expectancy increases



## Note 18: Risk management, continued

Other Danish pension companies apply a model based on life expectancy assumptions developed by the Danish Financial Supervisory Authority for the use of those insured via the life insurance and pension companies. The figure below shows life expectancy for 67-year-old men and women using ATP's and the Danish Financial Supervisory Authority's model, respectively, for life expectancy presumptions, with the latter adjusted to the life expectancies observed by ATP.

**Expected future increases in life expectancy**



It can be seen that ATP's life expectancy model projects higher increases in life expectancy than the Danish Financial Supervisory Authority's model.

The Danish Financial Supervisory Authority's life expectancy projections are a benchmark for current observed life expectancy, based on information from a number of Danish life insurance companies and broad-spectrum

pension funds with a total of 3.6 million customers as well as a benchmark for life expectancy improvements based on population data from all of Denmark. ATP's model is based partly on data from ATP's 5.8 million members and partly on information concerning approximately 350 million inhabitants in 18 OECD countries. This means that different data are used when modelling life expectancy assumptions, just as the models themselves differ. The model developed in ATP is based on the assumption that the development of life expectancy in Denmark follows the same pattern as in the 18 selected OECD countries, and that the backlog that Denmark has in relation to the selected countries will be obtained over time. Data from the past 50 years show that the countries have generally undergone the same development in terms of longevity, but it differs between countries when and how quickly the improvements take place. ATP includes international data in order to provide a stable prognosis for future life expectancy improvements.

### Operational risks

Operational risks arise from all activities in ATP. Operational risks are risks resulting from inappropriate or inadequate internal procedures, human and system-related errors or as a result of external events, including legal risks. The operational risks cover possible financial, reputational, personal data or compliance losses/gains. The operational risks generally manifest as financial losses and are included in the measure of risk consumption in the ATP-developed model.



## Note 18a: Market risks and currency risks

### Market risks associated with the investment portfolio

ATP's market risks primarily consist of market risks related to the investment portfolio, market return portfolio and supplementary hedging portfolio. The portfolios are managed to generate stable returns that are as independent of business cycle developments as possible. Therefore, the portfolios are put together based on a strategy of risk diversification on four fundamental factors, equity factor, interest rate factor, inflation factor and other factors. The risk associated with each investment is allocated to the four factors based on the types of risk to which the individual investment is exposed.

ATP's risk management provides a framework for the allocation of risk across the four risk factors with a view to ensuring appropriate diversification of ATP's investments. Risk allocation has been determined as each risk factor's share of the sum of risk for the four risk factors. ATP's Supervisory Board has set a long-term guideline and upper and lower limits for each risk factor's share of the risk.

### Investment portfolio's market risk broken down by factors

	Expected Shortfall in DKK million		Relative risk allocation (per cent)		Long-term guideline
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
Equity factor	50,486	43,798	49.1	51.8	45
Interest rate factor	31,234	24,900	30.4	29.5	33
Inflation factor	13,606	10,734	13.2	12.7	14
Other factors	7,507	5,069	7.3	6.0	8

At the end of 2025, the distribution in equity factor was over the long-term guideline, and the distribution in the other factors was below the guideline. However, the distributions are within the upper and lower bounds that the Supervisory Board has specified for the risk distribution.

### Market risks related to the hedging portfolio and the guaranteed benefits

Market risks in the hedging portfolio and the guaranteed benefits consist mainly of interest rate risks. The hedging ratio indicates the ability of the interest hedging portfolio to hedge the interest rate sensitivity of the guaranteed benefits. ATP aims to ensure that the hedging ratio, measured by DKK duration after tax, remains in a narrow range of about 100 per cent. Accordingly, market risks associated with the interest hedging portfolio are limited.

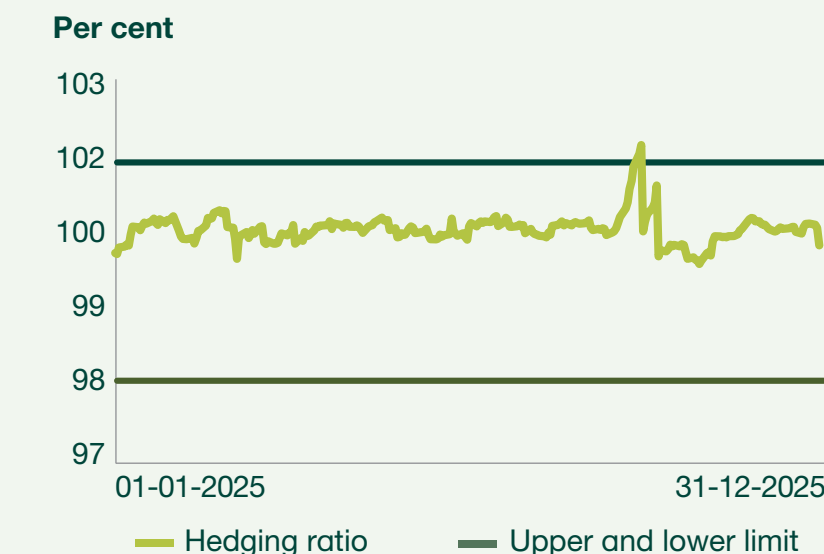
### DKK duration and hedging ratio

	31.12.2025	31.12.2024
Guaranteed benefits' DKK duration after tax, DKK million	(65,976)	(77,052)
Interest hedging portfolio's DKK duration after tax, DKK million	65,922	76,856
Hedging ratio in per cent	99.9	99.7

Note: The DKK duration indicates the market value impact of a marginal change in interest rates, scaled to take into account a 1 per cent decline in interest rates.

The hedging ratio is calculated to be 99.9 per cent at the end of 2025. As the figure above shows, the hedging ratio was close to 100 per cent for most of the year.

### Hedging ratio over time



### Currency risks

ATP's currency risks are, in general, hedged in DKK and Euros. However, a limit applies for the currency exposure to other currencies, as it may be inexpedient to hedge some currencies. As a general rule, emerging market currency exposure is not hedged.

ATP's currency exposure as at 31.12.2025	Currency exposure in DKKbn	Currency hedging in DKKbn	Currency exposure incl. currency hedging in DKKbn	Per cent of financial instruments measured at fair value
<i>Currency</i>				
USD	69.3	(73.5)	(4.1)	(0.6)
SEK	21.9	(21.4)	0.5	0.1
Total other currencies*	48.3	(43.8)	4.5	0.7

\* Total other currencies include EUR and DKK and others

ATP's currency exposure as at 31.12.2024	Currency exposure in DKKbn	Currency hedging in DKKbn	Currency exposure incl. currency hedging in DKKbn	Per cent of financial instruments measured at fair value
<i>Currency</i>				
USD	59.3	(42.3)	17.0	2.5
SEK	17.4	(19.9)	(2.5)	(0.4)
Total other currencies*	40.0	(51.8)	(11.8)	(1.8)

\* Total other currencies include EUR and DKK and others

## Note 18b: Credit risks

### Credit and counterparty risks

As part of ATP's investment strategy, ATP actively assumes credit risks. The ATP Group's credit risks relate primarily to actual credit investments. Credit investments comprise of investments in corporate bonds, emerging market government bonds, credit default swaps, credit funds, loans, etc.

In addition, the ATP Group has a number of business-related credit risks (counterparty risks), including outstanding debts, cash and cash equivalents and financial derivatives with a positive fair value.

#### Market value related to credit risk as at 31.12

DKKbn	2025	2024
Credit investments	14	21
Mortgage bonds	96	91
Government bonds excluding developing countries	302	344
Bonds issued by international organisations or publicly guaranteed authorities	58	48
Financial derivatives, net (before provision of collateral)	(73)	(53)
Financial derivatives, net (after provision of collateral)	(1)	(1)
Cash and cash equivalents	9	8
Other receivables, receivable contributions and margin collateral	40	29

Note: The market value of credit investments includes credit default swaps with a market value at year-end 2025 of DKK 2.5bn (2024: DKK 1.2bn) and a principal amount at year-end 2025 of DKK 90.0bn (2024: DKK 60.2bn).

Other outstanding debts mainly consist of unsettled transactions, ATP contributions receivable, margin requirements and rent receivable. Provisions are made for expected losses on ATP contributions receivable and rent receivable based on a simplified provision matrix, using a fixed provisions percentage depending on how many days the receivable has been overdue. The provision rate is based on historical data.

### Collateral

The ATP Group provides and receives assets as collateral from clearing centres and other counterparties when entering into financial transactions. The ATP Group is entitled to sell or relend assets received. ATP's counterparties are also entitled to sell or relend the assets received when the ATP Group provides assets as collateral. Bonds and loans provided as collateral continue to be recognised in the ATP Group's statement of financial position.

#### Assets provided and received as collateral are specified in the table below:

DKK million	Group		ATP	
	2025	2024	2025	2024
<b>Assets provided as collateral:</b>				
Bonds	110,870	107,731	110,870	107,731
Cash and cash equivalents	1,693	1,847	1,033	1,223
<b>Total assets provided as collateral</b>	<b>112,562</b>	<b>109,578</b>	<b>111,903</b>	<b>108,954</b>
<b>Assets received as collateral:</b>				
Bonds	18,062	29,622	18,062	29,622
Cash and cash equivalents	77	75	-	-
<b>Total assets received as collateral</b>	<b>18,140</b>	<b>29,697</b>	<b>18,062</b>	<b>29,622</b>

Finally, ATP's other portfolios of bonds involve a credit risk. As regards government bonds, excluding emerging markets, the credit risk is assessed as being close to zero, as 100 per cent of this portfolio consisted of German and Danish government bonds at year-end 2025. As regards mortgage bonds, bonds issued by international organisations (supranationals) and bonds issued by publicly guaranteed authorities (agencies), the credit risk is assessed as being moderate.

## Note 18c: Liquidity risks

### Liquidity risks

Liquidity risks are risks associated with potential non-payment of payment demands or securities. ATP has developed a liquidity risk management model intended to ensure that ATP at all times remains able to comply with its contractual obligations regarding providing either liquidity or security.

This is done by ensuring that liquidity and liquidity requirements both in the short term (five banking days) and the longer term (one year) are mutually aligned. Liquidity can be obtained via the sale of assets, but also via the repo market. The net liquidity effect on contribution payments and benefit payments over the year is stable.

2025 ATP Group						
DKK million	0-1 year	1-5 years	6-15 years	16-20 years	Over 20 years	Total
<i>Financial derivatives</i>						
Gross-settled financial derivatives, payments made	20,192	55,140	139,828	40,274	23,847	279,282
Gross-settled financial derivatives, payments received	(14,906)	(26,684)	(53,915)	(15,749)	(11,721)	(122,976)
Financial derivatives, settled net	2,167	0	192	0	0	2,359
<b>Total financial derivative liabilities</b>	<b>7,453</b>	<b>28,456</b>	<b>86,104</b>	<b>24,525</b>	<b>12,126</b>	<b>158,665</b>
<i>Other financial liabilities</i>						
Guaranteed benefits and life annuity with market exposure	21,220	109,804	227,334	111,543	500,862	970,763
Payables to credit institutions	15,777	0	0	0	0	15,777
Income tax and tax on pension savings returns payable	0	0	0	0	0	0
Assets received as collateral	2,415	0	0	0	0	2,415
Other debts	14,344	179	1,277	13	0	15,814
<b>Total other financial liabilities</b>	<b>53,756</b>	<b>109,984</b>	<b>228,612</b>	<b>111,556</b>	<b>500,862</b>	<b>1,004,769</b>
<b>Total</b>	<b>61,209</b>	<b>138,440</b>	<b>314,716</b>	<b>136,081</b>	<b>512,988</b>	<b>1,163,434</b>

In addition to the financial liabilities stated, the ATP Group made a number of investment and loan commitments, see note 21 'Contingent liabilities'. It is not possible to measure the expected contractual maturity of these contingent liabilities, and it is uncertain whether contingent liabilities will result in a drawdown on the liquidity of the ATP Group.

### Maturity analysis

In the table below, the Group's financial liabilities are broken down by contractual maturity including interest.

2024 ATP Group						
DKK million	0-1 year	1-5 years	6-15 years	16-20 years	Over 20 years	Total
<i>Financial derivatives</i>						
Gross-settled financial derivatives, payments made	26,724	47,591	106,089	24,959	12,139	217,502
Gross-settled financial derivatives, payments received	(18,136)	(22,849)	(46,917)	(11,771)	(7,736)	(107,409)
Financial derivatives, settled net	6,500	372	418	0	0	7,290
<b>Total financial derivative liabilities</b>	<b>15,087</b>	<b>25,114</b>	<b>59,590</b>	<b>13,188</b>	<b>4,403</b>	<b>117,382</b>
<i>Other financial liabilities</i>						
Guaranteed benefits and life annuity with market exposure	20,226	106,419	221,303	111,261	459,076	918,286
Payables to credit institutions	26,960	0	0	0	0	26,960
Income tax and tax on pension savings returns payable	0	0	0	0	0	0
Assets received as collateral	1,765	0	0	0	0	1,765
Other debts	12,286	446	1,423	13	0	14,167
<b>Total other financial liabilities</b>	<b>61,237</b>	<b>106,865</b>	<b>222,727</b>	<b>111,274</b>	<b>459,076</b>	<b>961,179</b>
<b>Total</b>	<b>76,325</b>	<b>131,978</b>	<b>282,317</b>	<b>124,462</b>	<b>463,480</b>	<b>1,078,562</b>

## Other financial statement notes

This section contains other financial statement notes. It includes notes and information that the management deems less significant in understanding ATP and the ATP Group.

74 Note 19: Financial return, assets and liabilities

75 Note 20: Interests in other companies

77 Note 21: Contingent liabilities

78 Note 22: Information on offsetting

79 Note 23: Transactions with related parties

80 Note 24: Remuneration for management and auditor fees

81 Note 25: Five-year summary for ATP

82 Note 26: Breakdown of ATP's assets and their returns at market value

83 Note 27: Specification of ATP's pension provisions



## Note 19: Financial return, assets and liabilities

ATP Group DKK million	2025	2024
<b>Financial returns:</b>		
Return from listed equities <sup>1</sup>	7,045	9,696
Returns from unlisted equity investments <sup>1</sup>	7,100	6,126
Bonds	14,751	10,054
Loans	(13)	299
Financial derivatives	(20,601)	(13,293)
Outstanding debts and debt from repo/reverse transactions	73	379
<b>Return on financial assets and liabilities recognised at fair value in the statement of comprehensive income</b>	<b>(21,147)</b>	<b>13,261</b>
Cash and on-demand deposits	156	211
Other	(90)	(35)
<b>Return on financial assets and liabilities at amortised cost</b>	<b>66</b>	<b>176</b>
Return on investment properties	853	1,590
<b>Total</b>	<b>(20,228)</b>	<b>15,026</b>

<sup>1</sup> Returns on equities include dividends plus unrealised and realised price adjustments. Private equity investments include investments in companies where the ATP Group has ownership stakes of up to 50 per cent.

Measurement of financial returns, assets and liabilities distributed across accounts categories is only shown for the Group. ATP Group subsidiaries are measured at fair value in the statement of comprehensive income.

### Significant accounting estimates

Significant accounting estimates are associated primarily with the measurement of financial assets and liabilities at fair value where the valuation is based on unobservable inputs.

The accounting methods include discounting to net present value of future cash flows and assessment of underlying market conditions. Assumptions of interest rates, risk premiums, volatility, default and prepayments and other information are included in the use of these methods. The fair value of financial assets and liabilities, including financial derivatives for which no quoted market prices exist, is based on the best information available under the circumstances.

Financial assets where the valuation is based on unobservable inputs include parts of the Group's bonds, unlisted equity investments, derivatives, investment properties and loans.

ATP Group DKK million	2025	2024
<b>Financial assets:</b>		
Receivables from reverse transactions	12,919	23,696
Bonds	466,653	498,340
Listed equities	103,459	75,053
Unlisted equity investments	93,242	108,298
Financial derivatives	89,763	75,233
Loans	1,755	2,277
<b>Financial assets measured at fair value in the statement of comprehensive income</b>	<b>767,791</b>	<b>782,896</b>
Receivables contributions	6,657	6,317
Collateral regarding financial derivatives	16,493	6,592
Other receivables	17,073	15,865
<b>Financial assets measured at amortised cost</b>	<b>40,224</b>	<b>28,774</b>
<b>Financial liabilities:</b>		
Financial derivatives	158,437	124,769
<b>Financial liabilities measured at fair value over the statement of comprehensive income</b>	<b>158,437</b>	<b>124,769</b>
Debt from reverse transactions	15,777	26,960
<b>Financial liabilities measured at fair value over statement of comprehensive income (chosen)</b>	<b>15,777</b>	<b>26,960</b>
Received collateral regarding financial derivatives	2,415	1,765
Other debts	15,814	14,167
<b>Financial liabilities measured at amortised cost</b>	<b>18,228</b>	<b>15,932</b>

### Breakdown of the Group's financial assets and investment properties measured under level 3 in

#### the fair value hierarchy:

	2025		2024	
	DKK million	Per cent	DKK million	Per cent
Bonds	0	0%	6,534	5%
Unlisted equity investments	83,245	76%	105,588	76%
Loans	1,755	2%	2,277	2%
Investment properties	23,881	22%	23,710	17%
<b>Total</b>	<b>108,882</b>	<b>100%</b>	<b>138,108</b>	<b>100%</b>

Financial assets are presented in this note include assets to 'Investment assets related to Life annuity with market exposure'.

## Note 20: Interests in other companies

The ATP Group continuously invests in unlisted equity investments. Where the Group has a significant, but not controlling, interest, the companies are classified as associates/joint ventures. At [www.atp.dk/en/dokument/specification-of-equities-2025](http://www.atp.dk/en/dokument/specification-of-equities-2025) there is a complete list of companies which the ATP Group has classified as associates and joint ventures, respectively.

Below, accounting information is provided for the most significant associates/joint ventures, defined as companies in which the ATP Group's share of the fair value is more than DKK 1bn. Also provided is summary information for non-significant associates/joint ventures. Information provided is in accordance with the most recently published annual report.

### 2025

#### Financial information for significant associates and joint ventures

DKK million	Current assets	Non-current assets	Current payables	Non-current payables	Revenue	Results after tax	Other comprehensive income	Total comprehensive income	Dividends received / distribution*
3i Managed Infrastructure Acquisitions LP	16	15,434	2	276	0	3,226	0	3,226	154
ATPFA K/S	97	4,151	4	10	256	145	0	145	103
Basilisk Holdings Inc. <sup>1</sup>	-	-	-	-	-	-	-	-	-
Casper TopCo SAS	1,962	33,118	4,828	27,333	10,596	(175)	0	(175)	0
Copenhagen Infrastructure Partners NMF I K/S	777	3,171	193	0	0	304	0	304	0
Danske Shoppingcentre P/S	379	14,339	170	172	1,040	689	0	689	173
Ejendomsselskabet Bernstorffsgade 40 P/S	43	3,596	29	0	141	165	0	165	69
Hancock Queensland Plantations	148	6,768	1,089	3,413	1,058	162	(7)	155	39
Harbour P/S	25	2,510	1	0	111	104	0	104	41
Redexis Energia, S.A.	4,324	15,331	4,612	10,640	1,723	45	0	45	0
Tampnet	2	5,446	0	0	0	612	0	612	49

<sup>1</sup> Basilisk Holdings Inc. does not publish an annual report.

\*Amounts include dividends, repaid cost prices/investments and are offset against any investments/deposits.

#### Financial information for non-significant associates and joint ventures

	Results from continuing operations	Results after tax from discontinued operations	Other comprehensive income	Total comprehensive income
Associates	1,248	-	-	1,248
Joint ventures	215	-	-	215

## Note 20: Interests in other companies, continued

### 2024

#### Financial information for significant associates and joint ventures

DKK million	Current assets	Non-current assets	Current payables	Non-current payables	Revenue	Results after tax	Other comprehensive income	Total comprehensive income	Dividends received/distributed*
3i Managed Infrastructure Acquisitions LP	13	12,191	2	163	0	1,335	-	1,335	153
ATPFA K/S	154	4,360	6	10	256	(306)	-	(306)	205
Basilisk Holdings Inc. <sup>1</sup>	-	-	-	-	-	-	-	-	-
Casper TopCo SAS	2,404	29,400	4,267	20,280	9,181	177	-	177	947
Colombo Topco Limited	1	4,941	0	0	0	1,204	-	1,204	50
Danske Shoppingcentre P/S	519	13,955	342	194	1,030	(798)	-	(798)	225
Ejendomsselskabet Bernstorffsgade 40 P/S	76	3,572	54	0	61	(117)	-	(117)	75
Ferrosan Medical Devices Holdco ApS	294	5,352	319	2,477	893	10	(6)	4	0
Grace Hotel Investments S.a.r.l.	206	1,753	89	830	180	(49)	-	(49)	0
Hancock Queensland Plantations	158	7,310	1,209	3,739	1,299	325	(3)	321	26
Harbour P/S	21	2,511	0	0	108	(156)	-	(156)	46
Kastrup Airports Parent ApS	1,231	8,133	254	8,275	0	(367)	-	(367)	0
Redexis Energia, S.A.	1,449	15,712	935	11,870	94	10	-	10	0

<sup>1</sup> Basilisk Holdings Inc. does not publish an annual report.

\*Amounts include dividends, repaid cost prices/investments and are offset against any investments/deposits.

#### Financial information for non-significant associates and joint ventures

	Results from continuing operations	Results after tax from discontinued operations	Other comprehensive income	Total comprehensive income
Associates	1,417	-	-	1,417
Joint ventures	(135)	-	-	(135)

**Note 21: Contingent liabilities**

DKK million	Group		ATP	
	2025	2024	2025	2024
<b>Investment and loan commitments</b>				
Investment commitments, equity investments	7,380	8,886	457	154
Investment commitments, property funds	7	7	7	7
Investment commitments, Danish properties	20	139	8	8
Investment commitments, international properties	0	23	0	23
Investment commitments, infrastructure	2,890	4,032	2,890	4,032
Investment commitments, credit funds	533	601	533	601
Loan commitments, companies	1,207	1,207	0	0
Investment commitments, affiliated companies	-	-	19,049	21,017
Loan commitments, group subsidiaries	-	-	3,150	2,507
<b>Other contingent liabilities</b>				
Rental/leasing liabilities and contractual liabilities related to the acquisition of intangible and tangible assets	812	835	810	830
Potential deferred tax related to real estate <sup>1</sup>	112	55	-	-

<sup>1</sup>The ATP Group is – under certain conditions – not liable for corporate taxation on activities in the subsidiary ATP Ejendomme A/S. If the conditions for tax exemption are not met, provisions are made for both current and deferred tax in the company. In 2025, ATP Ejendomme A/S met the conditions for tax exemption. The result of ATP Ejendomme A/S is PAL-taxed as part of the ATP Group.

ATP has joint VAT registration with a number of subsidiaries. These subsidiaries are jointly and severally liable for the payment of VAT and payroll tax included in the joint registration for VAT.

The size and scope of the ATP Group's business means that the Group is a party to various lawsuits and disputes. Cases are assessed on an ongoing basis, and pending lawsuits and disputes are not believed to have any significant impact on the financial position of the ATP Group.

The accounting treatment of contingent assets and liabilities is based on an assessment of the expected outcome of the applicable contingency. If it is almost certain that a future economic benefit will flow to the ATP Group, the asset and the related income are recognised. If, on the other hand, it is probable that a future economic benefit will flow from the ATP Group when discharging the liability, the contingency is recognised as a liability.

Where it is not possible to estimate an amount with sufficient certainty, or it is not possible to estimate the outcome of a given matter, information about this matter will be provided. Decisions relating to such matters may generate realised profits or losses in future accounting periods that exceed the amounts recognised in the financial statements.

## Note 22: Information on offsetting

The ATP Group uses a limited degree of offsetting in connection with the settlement of financial assets and liabilities. The ATP Group extensively uses collateral provided to and from counterparties when entering into financial contracts. Net amounts thus indicate the exposure after provision of collateral.

Disclosures are not provided specifically for the ATP parent company as the information is in all material respects identical to that provided for the Group. Gross recognised assets are stated before reclassification to the item "Investment assets related to Life annuity with market exposure" and therefore cannot necessarily be reconciled to the consolidated balance sheet.

2025 ATP Group DKK million				Related amounts not offset in the financial statement		
Financial assets	Recognised assets, gross	Liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments	Financial collateral	Net amounts
Financial derivatives	89,763	0	89,763	(85,104)	(4,143)	516
Receivables from credit institutions	12,919	0	12,919	(1,515)	(11,404)	0
<b>Total</b>	<b>102,682</b>	<b>0</b>	<b>102,682</b>	<b>(86,619)</b>	<b>(15,548)</b>	<b>516</b>
2025 ATP Group DKK million				Related amounts not offset in the financial statement		
Financial liabilities	Recognised gross liabilities	Assets offset in the statement of financial position	Net amounts of financial obligations presented in the statement of financial position	Financial instruments	Financial collateral	Net amounts
Financial derivatives	158,437	0	158,437	(85,104)	(72,799)	533
Payables to credit institutions	15,777	-	15,777	(1,515)	(14,250)	13
<b>Total</b>	<b>174,214</b>	<b>0</b>	<b>174,214</b>	<b>(86,619)</b>	<b>(87,049)</b>	<b>546</b>
2024 ATP Group DKK million				Related amounts not offset in the financial statement		
Financial assets	Recognised assets, gross	Liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments	Financial collateral	Net amounts
Financial derivatives	75,233	0	75,233	(70,555)	(3,865)	812
Receivables from credit institutions	23,696	0	23,696	(12,856)	(8,594)	2,245
<b>Total</b>	<b>98,928</b>	<b>0</b>	<b>98,928</b>	<b>(83,412)</b>	<b>(12,460)</b>	<b>3,057</b>
2024 ATP Group DKK million				Related amounts not offset in the financial statement		
Financial liabilities	Recognised gross liabilities	Assets offset in the statement of financial position	Net amounts of financial obligations presented in the statement of financial position	Financial instruments	Financial collateral	Net amounts
Financial derivatives	124,769	0	124,769	(70,594)	(53,847)	328
Payables to credit institutions	26,960	0	26,960	(12,856)	(13,955)	149
<b>Total</b>	<b>151,729</b>	<b>0</b>	<b>151,729</b>	<b>(83,451)</b>	<b>(67,803)</b>	<b>476</b>

## Note 23: Transactions with related parties

Related parties of the ATP Group are associates and joint ventures and independent schemes managed by ATP.

ling or significant interest are also considered as related parties. No one is considered to having a controlling or significant influence on the Group.

Members of the ATP Supervisory and Executive Boards and their close family members are also considered as related parties. Enterprises in which these persons have a control-

ATP and the ATP Group have entered into the following related party transactions:

### 2025

DKK million	Sale	Pur- chase	Forward contracts, net, and interest on loans	Contributions	Distributions	Debt <sup>1</sup>	Receivables/ loans <sup>1</sup>	Contingent liabilities
Group subsidiaries (ATP)	16	23	(867)	5,957	11,511	170	895	22,199
Associates and joint ventures (ATP)	-	-	-	306	851	7	-	2,314
Associated companies and joint ventures (ATP Group)	-	-	-	434	1,491	7	-	2,314
Independent schemes managed (ATP and the ATP Group)	2,469	-	-	-	-	476	432	-

### 2024

DKK million	Sale	Pur- chase	Forward contracts, net, and interest on loans	Contributions	Distributions	Debt <sup>1</sup>	Receivables/ loans <sup>1</sup>	Contingent liabilities
Group subsidiaries (ATP)	15	23	312	6,678	8,355	58	2,333	23,524
Associates and joint ventures (ATP)	-	-	-	451	3,795	3	-	3,072
Associated companies and joint ventures (ATP Group)	-	-	-	451	3,821	3	-	3,072
Independent schemes managed (ATP and the ATP Group)	2,496	-	-	-	-	612	441	-

<sup>1</sup> Payables and receivables include positive and negative market values of intercompany forward transactions.

The above transactions have all been carried out on market terms, with the exception of the independent schemes, which are settled on a cost-recovery basis.

Sales to associates, joint ventures, group subsidiaries and independent schemes comprise a number of administration functions, including accounting functions, IT operations and development and staff administration etc.

Net forward contracts, include net payments in respect of intercompany forward currency transactions made by ATP on behalf of group subsidiaries. Also included is interest on loans to group subsidiaries totalling DKK 30 million (2024: DKK 106 million). Loans are unsecured and no write-downs have occurred.

Contributions include contributions of capital in group subsidiaries, associates and joint ventures, while distributions include distributions, including dividends. Contingent liabilities to associates, joint ventures and group subsidiaries consist of investment and loan commitments.

Management remuneration appears in note 24 and in the remuneration report, which can be found at [www.atp.dk/en/dokument/remuneration-report-2025](http://www.atp.dk/en/dokument/remuneration-report-2025).

## Note 24: Remuneration for management and auditor fees

The CEO remuneration consists of fixed remuneration, pension contributions and a range of work-related perks, including company car.

DKK million	2025	2024
<b>Remuneration paid to CEO:</b>		
Total remuneration	7.8	7.4
Of which pension contribution	1.1	1.1

The Supervisory Board and the Board of Representatives are remunerated with a fixed remuneration.

DKK million	2025	2024
<b>Remuneration paid to ATP's Supervisory Board and Board of Representatives</b>		
Total remuneration for the ATP Supervisory Board	2.4	2.4
Total remuneration for ATP's Board of Representatives	0.3	0.3
Total remuneration for ATP's Executive Committee	0.3	0.3
Total remuneration for the ATP Audit Committee	0.3	0.3
Total remuneration for to the ATP Risk Committee	0.4	0.4

DKK thousand	2025	2024
<b>The annual fees are</b>		
Chairman of the Supervisory Board (total remuneration)	958	910
Member of the Executive Committee	104	99
Member of the Supervisory Board (including remuneration for the Board of Representatives)	156	149
Member of the Board of Representatives	17	16
Chairman of the Audit Committee	102	97
Member of the Audit Committee	78	74
Member of the Risk Committee	104	99

Additional information is available in the remuneration report. For information on pay policy and practice for the Board of Representatives, the Supervisory Board, the Executive Board and other significant risk takers as required under the executive order on remuneration policy at ATP please visit this page:

[www.atp.dk/en/dokument/remuneration-report-2025](http://www.atp.dk/en/dokument/remuneration-report-2025).

DKK million	ATP Group		ATP	
<b>Audit fees</b>	2025	2024	2025	2024
Total fees paid to auditors can be broken down as follows:				
Statutory audit	3.3	2.4	2.0	1.5
Other declaration tasks with security	0.3	0.0	0.3	-
Tax and VAT services	0.1	-	0.0	-
Other services	0.3	0.9	0.2	0.7
<b>Total auditing fees</b>	<b>4.0</b>	<b>3.3</b>	<b>2.5</b>	<b>2.3</b>

Fees for non-audit services provided by Deloitte Statsautoriseret Revisionspartnerselskab to the ATP Group in 2025 amounted to DKK 0.7 million and relate to the submission of declarations and valuation reports and other accounting advice.

**Note 25: Five-year summary for ATP**

<b>Financial highlights (DKK million)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Contributions	14,440	13,738	12,624	11,951	11,497
Retirement benefits	20,097	19,517	18,408	17,957	17,260
Investment return	(22,010)	13,970	47,683	(310,633)	(7,828)
Pension-related operating expenses	205	208	214	215	213
Transfer to/from bonus potential	19,448	(2,106)	6,748	(50,377)	13,316
Net profit for the year	0	0	0	0	0
Pension provisions	694,055	717,972	712,222	677,806	947,346
Total assets	884,606	882,918	865,204	867,058	1,087,438
<b>Ratios</b>					
<b>Return ratios</b>					
Rate of return related to guaranteed benefits, long-term supplementary provision, risk adjustment and bonus potential (N1) <sup>1</sup>	(3.1)	2.0	7.1	(32.9)	-0.8
Return percentage related to Life annuity with market exposure (N2)	10.6	2.0	12.2	(12.4)	-
<b>Costs ratios</b>					
Expense percentage of pension provisions	0.03	0.03	0.03	0.03	0.02
Expenses per member (DKK)	36	37	38	39	40
<b>Other ratios</b>					
Bonus capacity (in per cent)	20.4	17.1	17.1	17.2	20.3

Please refer to the description of ratios in appendix 3 of ATP's executive order on accounting issued by the Danish Financial Supervisory Authority (Executive Order on Financial Reporting by ATP, Executive Order no. 1600 of 12 December 2023).

ATP does not apply the Danish Financial Supervisory Authority's return ratio. The ratio primarily reflects changes in the market value of ATP's interest

hedging portfolio, which will not significantly affect the guaranteed benefits. As the ratio does not allow for variance in the value creation of the guaranteed products, the ratio does not provide a complete picture of the value creation for ATP's members for the individual year. In the very long term, the ratio better reflects the value creation. In the period from 2008, N1 averages 5.0 per cent.

## Note 26: Breakdown of ATP's assets and their returns at market value

### Assets related to guaranteed benefits, long-term supplementary provision, risk adjustment and the bonus potential

	Carrying amount 2025 DKK million		Return p.a. before tax on pension savings returns per cent
	Beginning of year	End of year	
<b>Land and buildings</b>	<b>46,315</b>	<b>46,765</b>	<b>4.9</b>
Listed equity investments	74,476	101,536	26.2
Unlisted equity investments	82,910	71,149	10.9
<b>Total equity investments</b>	<b>157,386</b>	<b>172,685</b>	<b>17.4</b>
Government and mortgage bonds	481,451	452,741	(4.4)
Index-linked bonds	7,365	6,072	(15.9)
Credit bonds and emerging market bonds	17,210	13,568	18.2
Loans, etc.	1,686	837	(12.4)
<b>Total bonds and loans</b>	<b>507,712</b>	<b>473,217</b>	<b>(3.9)</b>
<b>Other investment assets</b>	<b>3,549</b>	<b>6,274</b>	<b>N/A<sup>1</sup></b>
<b>Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities</b>	<b>(48,425)</b>	<b>(61,763)</b>	<b>N/A<sup>1</sup></b>
<b>Total investment assets</b>	<b>666,538</b>	<b>637,179</b>	<b>(3.3)</b>

<sup>1</sup>The two asset classes "Other investment assets" and "Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities" only contain derivatives and their primary purpose is to hedge investment currency risk and guaranteed benefits interest risk respectively. It is therefore not considered meaningful to provide a separate return figure for these asset classes.

Please refer to the description of ratios in Appendix 2 of ATP's executive order on accounting issued by the Danish Financial Supervisory Authority (Executive Order on Financial Reporting by ATP, Executive Order no. 1600 of 12 December 2023).

### Assets associated with Life annuity with market exposure

	Carrying amount 2025 DKK million		Return p.a. before tax on pension savings returns per cent
	Beginning of year	End of year	
<b>Land and buildings</b>	<b>524</b>	<b>890</b>	<b>4.9</b>
Listed equity investments	1,300	1,968	26.0
Unlisted equity investments	964	1,356	11.1
<b>Total equity investments</b>	<b>2,264</b>	<b>3,324</b>	<b>18.9</b>
Government and mortgage bonds	830	976	(9.7)
Index-linked bonds	131	118	(16.2)
Credit bonds and emerging market bonds	264	225	20.2
Loans, etc.	19	16	(12.4)
<b>Total bonds and loans</b>	<b>1,244</b>	<b>1,335</b>	<b>(3.6)</b>
<b>Other investment assets</b>	<b>(41)</b>	<b>3</b>	<b>N/A<sup>1</sup></b>
<b>Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities</b>	<b>26</b>	<b>108</b>	<b>N/A<sup>1</sup></b>
<b>Total investment assets</b>	<b>4,016</b>	<b>5,660</b>	<b>12.2<sup>2</sup></b>

<sup>1</sup>The two asset classes "Other investment assets" and "Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities" only contain derivatives and their primary purpose is to hedge investment currency risk and guaranteed benefits interest risk respectively. It is therefore not considered meaningful to provide a separate return figure for these asset classes.

<sup>2</sup>The return percentage differs from the return on the market return portfolio of 10.0 per cent as the latter return target is calculated in relation to the provision for Life annuity with market exposure.

The figures are not directly comparable with note 13 as these are presented according to different principles. Please refer to the description of ratios in Appendix 2 of ATP's executive order on accounting issued by the Danish Financial Supervisory Authority (Executive Order on Financial Reporting by ATP, Executive Order no. 1600 of 12 December 2023).

## Note 27: Specification of ATP's pension provisions

### 2025

DKK million	Guaranteed benefits	Life annuity with market exposure	Risk adjustment	Long-term supplementary provision	Bonus potential	Total
<b>Pension provisions, start of year</b>	<b>568,558</b>	<b>5,120</b>	<b>797</b>	<b>38,669</b>	<b>104,829</b>	<b>717,972</b>
<b>Change in provisions for the period</b>						
Contributions	8,216	1,837	9	1,078	3,301	14,440
Retirement benefits	(20,234)	-	-	-	-	(20,234)
Change of calculation interest rate	(50,877)	-	(34)	(5,849)	-	(56,761)
Change due to maturity reduction	14,893	-	(13)	(1,232)	-	13,648
Change due to life expectancy update	(1,272)	(16)	(1)	(124)	1,412	-
Change due to return	-	525	-	5,688	19,448	25,661
Change due to bonus	10,558	135	0	692	(11,384)	-
Transfer between life annuity with market exposure and guaranteed benefits	25	(25)	-	-	-	-
Transfer between long-term supplementary provision and bonus potential	-	-	-	0	-	-
Other changes	91	(15)	(162)	476	(1,061)	(671)
<b>Total change in provisions for the period</b>	<b>(38,601)</b>	<b>2,441</b>	<b>(201)</b>	<b>728</b>	<b>11,717</b>	<b>(23,916)</b>
<b>Pension provisions, end of year</b>	<b>529,957</b>	<b>7,560</b>	<b>595</b>	<b>39,396</b>	<b>116,546</b>	<b>694,055</b>

### 2024

DKK million	Guaranteed benefits	Life annuity with market exposure	Risk adjustment	Long-term supplementary provision	Bonus potential	Total
<b>Pension provisions, start of year</b>	<b>564,966</b>	<b>3,198</b>	<b>835</b>	<b>39,193</b>	<b>104,030</b>	<b>712,222</b>
<b>Change in provisions for the period</b>						
Contributions	9,228	1,814	10	1,086	1,600	13,738
Retirement benefits	(19,727)	-	-	-	-	(19,727)
Change of calculation interest rate	1,915	-	-	142	-	2,056
Change due to maturity reduction	13,900	-	-	(1,361)	-	12,539
Change due to life expectancy update	(1,399)	(12)	-	(147)	1,558	-
Change due to return	-	69	-	(255)	(2,106)	(2,292)
Change due to bonus	-	-	-	-	-	-
Transfer between life annuity with market exposure and guaranteed benefits	12	(12)	-	-	-	-
Transfer between long-term supplementary provision and bonus potential	-	-	-	-	-	-
Other changes	(337)	62	(48)	12	(253)	(565)
<b>Total change in provisions for the period</b>	<b>3,592</b>	<b>1,922</b>	<b>(39)</b>	<b>(524)</b>	<b>799</b>	<b>5,750</b>
<b>Pension provisions, end of year</b>	<b>568,558</b>	<b>5,120</b>	<b>797</b>	<b>38,669</b>	<b>104,829</b>	<b>717,972</b>

## Accounting policies and significant estimates and assessments

This section includes the overall description of accounting policies and significant accounting estimates and assessments.

- 85 Note 28: New accounting regulations
- 86 Note 29: Accounting policies
- 92 Note 30: Significant accounting estimates and assessments



## Note 28: New accounting regulations

### Implementation of new or changed accounting standards

The ATP Group and ATP have effectively, as of 1 January 2025, implemented the following new or changed standards and interpretation contributions:

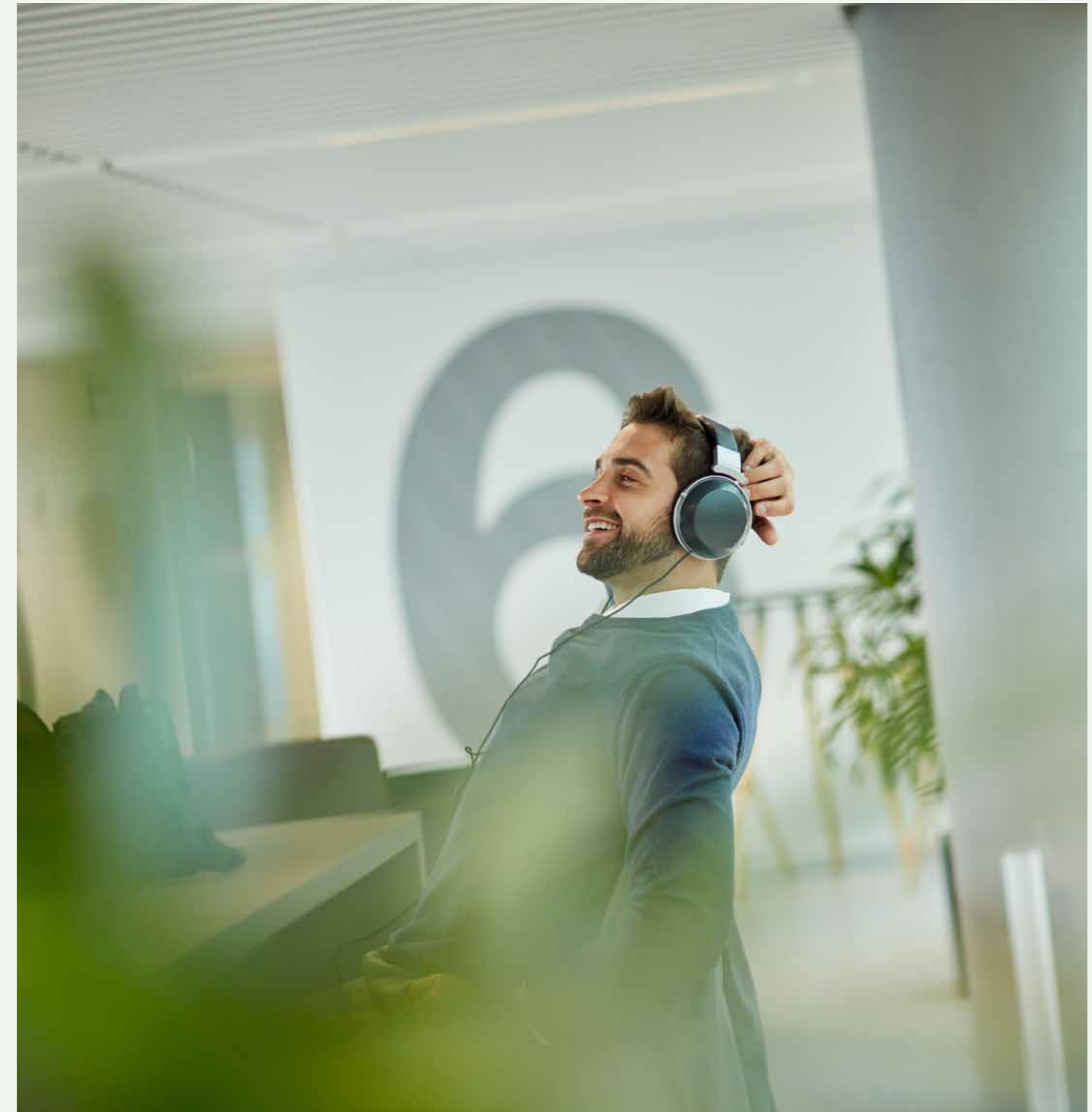
- Amendments to IAS 21 Non-convertible currencies relating to translation into the company's functional currency or presentation currency.

The amendments to IAS 21 have been implemented without effect on the annual report for the ATP Group and ATP.

### Standards and interpretations that have not yet taken effect

IFRS 18, Presentation and disclosures in financial statements has not yet been approved in the EU. The analysis of the effect of the standard on ATP is still on-going, meaning it is not yet possible to quantify the effect.

In addition, a number of amended standards have been issued, including IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments which are expected to be implemented in 2026 or later. None of these standards and interpretations are expected to have a material impact on the financial reporting of the ATP Group and ATP.



## Note 29: Accounting policies

The consolidated financial statements and ATP's Annual Report for 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by ATP' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension).

When preparing the consolidated financial statements and the parent company financial statements, Management assumes a number of estimates and preconditions that affect the accounting value of assets and liabilities as well as income and expenses. Note 30 details the accounting assessments performed by Management in connection with the application of accounting policies and estimates which are considered material for the preparation of the group financial statements and the parent company financial statements. Accounting estimates for specific items are set out in the individual notes.

With the exception of new and revised accounting standards as described in note 28, the accounting policies are unchanged from 2024.

All figures are presented in DKK million unless otherwise stated. The totals stated are calculated on the basis of actual figures, and the rounding off to nearest DKK million may result in minor differences between the sum of individual figures and totals stated.

### Materiality in presentation

When preparing the consolidated financial statements

and the parent company financial statements, Management performs an assessment about their presentation. In this context, it is taken into account that the content of the Group and parent company financial statements is significant to the reader. In the presentation of the Group's and ATP's assets, equity and liabilities, financial position and performance, it is assessed whether it would be beneficial to aggregate less significant amounts.

The assessment of materiality and relevance in the presentation has resulted in a change in the presentation of individual notes in relation to the annual report for 2024 and a reclassification has been made between 'Other debts' and 'Received collateral regarding financial derivatives' on the equity and liabilities. The reclassification had no effect on main items or the statement of financial position.

### Consolidation

The consolidated financial statements comprise the financial statements of ATP, the parent company, and entities controlled by ATP. ATP controls an entity when ATP is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

A Group overview is available on page 33.

### Foreign currency conversion:

#### Functional currency and presentation currency

The consolidated financial statements are presented in Danish kroner (DKK), which is the functional currency of the parent company and the presentation currency. The

functional currency is the currency used in the primary economic environment in which each reporting entity operates.

For each of the reporting companies in the Group, a functional currency is specified. All Group entities use Danish kroner (DKK) as their functional currency.

### Conversion of transactions and amounts

Transactions in currencies other than the functional currency are transactions in foreign currency. Transactions in foreign currency are converted to the functional currency according to the rate on the transaction date. Investment assets, receivables and liabilities denominated in foreign currency are recalculated to the functional currency at the balance sheet date's exchange rate. Realised and unrealised foreign exchange gains and losses are included in the statement of comprehensive income under 'Financial returns'.

### The statement of comprehensive income

#### Insurance income

Insurance income comprises expected retirement benefits, projected expenses and the expected run-off of risk adjustment for non-financial risks included in the pension provisions at the beginning of the financial year. The year's contributions, which are comprised of reported and collected contributions minus social security contributions, are recognised as a balance sheet item under pension provisions. Contributions are recognised as insurance income as insurance services are provided in the form of payments and as expenses are incurred for administration and investment management.

### Expenses for insurance service

Insurance service expenses consist of the year's retirement benefit payments as well as administrative and investment expenses, etc.

Paid out retirement benefits comprise personal pensions, spouse pensions and capitalised benefits for the year. Benefits prepaid are accrued on the statement of financial position and presented under the item 'Other prepayments and accrued income'.

Expenses are allocated between the individual business units either as direct expenses or as an expense allocation based on ATP's internal model for allocation of other expenses.

Investment activity expenses and Hedging comprise expenses incurred to achieve the investment and hedging return for the year. This includes expenses for pay and remuneration, deposit and transaction costs in connection with the purchase and sale of investment assets. Expenses incurred in investment subsidiaries are also included in these expenses for the Group.

Expenses incurred in connection with the administration of ATP Livslang Pension (Lifelong Pension) cover administration expenses related to the management of the pension scheme, including SUPP (Supplementary Labour Market Pension Scheme for Disability Pensioners). These expenses include direct and indirect expenses related, for example, to pay and remunerations, IT operations, depreciation of internal development projects and depreciation on property, plant and equipment.

## Note 29: Accounting policies, continued

### Financial returns

Financial return includes interest income, interest expenses, dividends and value adjustments on the financial assets and liabilities included in Investment and Hedging respectively. Returns on investment include income from investment properties. Income from investment properties is comprised of the rental income from investment properties and sale of timber from forestry properties less property management and operating expenses for forestry properties.

### Financial insurance income or expenses

This item includes changes in the discount rate and maturity reduction for the guaranteed benefits and long-term supplementary provision. In addition, the item includes the return on life annuity with market exposure, bonus potential and long-term supplementary provision.

### Tax on pension savings returns and corporate income tax

Tax on pension savings returns comprises current tax on pension savings returns for the year, changes in deferred tax on pension savings returns, and prior year adjustments, if any. Current tax liabilities in respect of pension savings returns and current tax receivable in respect of pension savings returns are recognised in the statement of financial position as calculated tax on pension savings returns adjusted for interim payment of tax on pension savings returns.

Deferred tax assets in respect of pension savings returns, including the tax value of tax loss carryforwards, are included at the value at which the asset is expected to be realisable – either by elimination in pension savings

returns tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax on pension savings returns is measured in accordance with current tax rules and at the tax rates that are expected to apply in the periods in which the temporary differences reverse.

Corporate income tax is recognised according to the same principles as tax on pension savings returns.

### Other income/expenses

Other income/expenses include minority interests' share of returns, expenses and pension and corporate tax.

### Other income

Other income includes income for the year from the sale of administration services to external parties as well as related parties. In addition, other customary income for the year that cannot be attributed to the result of insurance and investment activities is recognised.

### Other expenses

Other expenses include expenses incurred in connection with the administration of a number of schemes. These expenses include expenses related, for example, to pay and remuneration, IT operations and depreciation of internal development projects.

### Statement of financial position

#### Financial assets and liabilities

The buying and selling of financial assets and liabilities are recognised on the transaction date if the conditions for an ordinary purchase or sale have been met. If the

conditions are not met, the financial assets and liabilities are recognised on the settlement date. A change in fair value between the trading day and the settlement date is recognised in the statement of comprehensive income for financial assets measured at fair value above the statement of comprehensive income.

Financial assets and liabilities are measured at fair value at the first recognition and subsequently measured at either fair value or amortised cost.

### Financial assets

The following financial assets are measured after the initial recognition at fair value as a result of ATP's business model:

- Bonds
- Loans, including loans to group subsidiaries
- Receivables from reverse transactions.

The assets and liabilities specified above are managed and assessed based on fair value in accordance with the Group's risk management strategy, and are therefore measured at fair value with value adjustment via the statement of comprehensive income.

The financial assets below are not based on cash flows consisting of payment of principal and interest, and are therefore measured at fair value after initial recognition:

- Listed and unlisted equity investments, including investments in subsidiaries and associates and joint ventures
- Financial derivatives.

Other financial assets are measured after initial recognition at amortised cost.

### Financial liabilities

Financial derivatives with a negative market value must be recognised at fair value, while it has been decided to recognise debts resulting from repo transactions at fair value with value adjustment through the statement of comprehensive income as they are managed and assessed based on fair value in accordance with the Group's risk management strategy.

Other financial liabilities, including collateral received for derivative financial instruments are subsequently measured at amortised cost.

Adjustments to the fair value of financial assets and liabilities are recognised on an ongoing basis in the statement of comprehensive income under 'Financial returns'. With regard to debts from repo transactions, the portion of the fair value changes that is attributable to changes in ATP's own credit risk is recognised in 'Other comprehensive income.' Due to ATP's financial position and the short maturity of the repo transactions, the impact of ATP's credit risk is assessed as being insignificant.

### Determination of fair value

For financial assets and liabilities that are traded in a market, the official market price is used. Measuring listed equities and financial assets and liabilities is based on closing prices from relevant stock exchanges while bid prices are used for listed bonds. If, in respect of bonds, there have been no updated external prices within the previous two trading days prior to the balance sheet

## Note 29: Accounting policies, continued

date, a theoretical price is calculated and the bonds are registered as 'observable input' in the fair value hierarchy.

For other financial assets and liabilities, the fair value determination represents ATP's most objective estimate of the current fair value of financial assets and liabilities, based on the most unambiguous and uniform guidelines possible and, to some extent, supported by management estimates.

When determining these estimates, the following methods are applied:

### *Bonds, interest-based investment assets and liabilities*

For investments in bonds for which no active market exists, yield curves with the addition of yield curves and investment-specific premiums are used.

### *Unlisted equity investments, including investments in subsidiaries and associates and joint ventures*

Private equity investments consist of investments in portfolio funds, direct equity investments, direct equity investments in portfolio companies and real estate funds.

### *Portfolio funds*

For a significant portion of the investments in portfolio funds, the valuation is based on reporting received from portfolio funds. Equity investments in portfolio funds are generally measured using the IPEV Valuation Guidelines under which equity investments are measured at fair value on the reporting date. Listed equity investments in portfolio funds are measured at the closing rate of the

relevant stock exchange. For unlisted equity investments for which no quoted price exists, the equity investments are measured on the basis of the latest market price, either in connection with a round of capital increases resulting in a change in ownership or in connection with a partial sale, based on the value of comparable companies.

### *Direct equity investments*

Direct private equity investments are measured using one of the following methods: a) multiple analysis where the ratio of the value of comparable listed companies to relevant key figures for these companies is used in the valuation of the company in question; b) if sufficient comparable companies cannot be found, a 'sum-of-the-parts' valuation is performed where each business unit of the company in question is measured separately; c) for new investments, the acquisition cost is used.

### *Direct equity investments in portfolio companies*

Direct equity investments in portfolio companies consist of co-investments together with portfolio funds and are valued using traditional valuation methods and as described above for portfolio funds.

The following factors are included in the measurement of fair value:

- Valuation and other significant conditions related to the latest round of capital increases
- Significant events related to the company's business, product launches, new customers, changes to the management team, etc.

- Compliance or non-compliance with significant predefined milestones and other conditions assessed to be capable of impacting the fair value, including general changes in market and competition conditions and new technology.

### *Real estate funds*

Private equity investments in real estate funds are measured primarily on the basis of the valuations performed by the real estate funds. The measurement is based on a valuation model that measures the fair value of the equity where the fair value of the underlying properties is reflected on an ongoing basis. The fair value of the real estate is usually determined on the basis of valuations performed by external estate agents and market assessors. In addition, the managers of the funds regularly perform an internal valuation based on changes in market conditions, which is typically reflected in an adjustment of the required rate of return. Other factors such as the stability of the real estate cash flow, market rent level, location and tenant quality are also included in the valuation.

### *Loans*

Valuation of loans is based on discounting of expected future cash flows to net present value using relevant yield curves and investment-specific credit spread premiums.

### *Receivables and debt from repo/reverse transactions*

This item includes repo and reverse transactions, i.e. the purchase/sale of securities where, as part of the agreement, an agreement is concluded regarding selling back/

buying back at a later time. In reverse transactions, the securities purchased are not included in the statement of financial position, and the amount paid is recognised as a receivable. In repo transactions, securities sold are still included in the statement of financial position and the amount received is recognised as a liability. On initial recognition, receivables from and debts from repo and reverse transactions are recognised at fair value and subsequently measured at fair value. Interest received and paid is recognised across the duration of contracts. Valuation of repo activities is based on discounting of expected future cash flows using relevant yield curves.

### **Financial assets and liabilities at amortised cost**

#### *Other receivables*

Other receivables, which primarily comprise incomplete transactions, contributions receivable and rent receivable, are measured at amortised cost. Amortised cost is usually equivalent to nominal value.

Provisions are made for expected losses on ATP contributions receivable and rent receivable based on a simplified provision matrix, using a fixed provisions percentage depending on how many days the receivable has been overdue. The provision rate is based on historical data.

Provisions for expected losses are deducted directly from the asset items to which the provisions relate, while period changes are recognised in the statement of comprehensive income.

#### *Other liabilities*

The item, which includes 'Debt to associated compani-

## Note 29: Accounting policies, continued

es', 'Received collateral regarding financial derivatives' and 'Other debts', is measured at amortised cost, which in all material respects corresponds to nominal value.

### Financial derivatives

On initial recognition, i.e. the trade date, financial derivatives are recognised at fair value. Subsequent to initial recognition, financial derivatives are also measured at fair value. For financial derivatives that are traded in a market, the official market price is used. For financial derivatives that are not traded in a market, various generally accepted valuation methods are used, depending on the type of instrument involved. For interest rate instruments, valuation is based on the market rate expressed as the zero coupon yield curve at the statement of financial position date.

Changes in the fair value of financial derivatives are recognised in the statement of comprehensive income as they occur. Financial derivatives with a positive fair value are recognised in the statement of financial position as assets, while financial derivatives with a negative fair value are recognised in the statement of financial position as liabilities. Listed futures for which the margin is calculated on a daily basis are considered to be settled for which reason the market value is recognised at DKK 0.

Other cash and cash equivalents received as part of a margin settlement are recognised in the statement of financial position, given that ATP has the right of disposal of margin account balances. Securities which, as part of collateral security, have only been formally assigned to ATP's ownership are not recognised in the statement of

financial position, given that ATP neither bears the risk nor benefits from the return on these securities. Similarly, securities which ATP has only assigned formally to counterparties as part of collateral security are still recognised in ATP's statement of financial position.

ATP enters into foreign exchange contracts with external counterparties on behalf of several of the Group's subsidiaries.

### Investments in group subsidiaries

Equity investments in group subsidiaries are managed and assessed based on fair value in accordance with ATP's risk management and investment strategies. Reporting to the ATP Group Management is also based on this, for which reason ATP has selected the option in IAS 27 to recognise and measure equity investments in group subsidiaries in accordance with the regulations of IFRS 9. Cash flows from equity investments in group subsidiaries do not consist of payment of principal and interest, meaning that equity investments in group subsidiaries are recognised and measured at fair value with value adjustment via the statement of comprehensive income.

No minority interests are deemed to own a significant share of the group subsidiaries.

### Investments in associates and joint ventures

Associates are entities in which the Group has a significant but not controlling interest. Significant interest is typically achieved through direct or indirect ownership or disposal of more than 20 per cent of the voting rights, but less than 50 per cent. In the assessment of whether

the Group has a significant interest, potential voting rights that may be exercised at the statement of financial position date are taken into account. Joint ventures include companies where there is joint control over the company, which is the case, for example, where the group shares 100 per cent of the voting rights equally with one or more parties.

In accordance with IAS 28, ATP and the ATP Group have decided to recognise and measure investments in associates and joint ventures under the provisions of IFRS 9. Cash flows from equity capital shares in associates and joint ventures do not consist of payment of principal and interest, and investments in associates and joint ventures are therefore recognised and measured at fair value with value adjustment through the statement of comprehensive income.

Investments in associates and joint ventures are often structured as a combination of share equity investment and loans. Where all investors hold proportionally identical shares of both loans and equity investment and where the company has no significant debt financing, the risk of the loan is considered to be identical to the risk of the equity investment. Such loans are presented as an integral part of the investment in the associate or joint venture – both in internal management reporting and in external reporting. Loans that are an integral part of the investment in the associate or joint venture are recognised and measured at fair value.

Equity investments in associated companies and joint ventures are presented under the 'Unlisted equity investments' item in the financial statements.

### Investment properties

Investment properties are properties held by the ATP Group to earn rental income and/or capital gains. Investment properties are properties which the ATP Group does not use for administration etc. as such properties are classified as owner-occupied properties. Properties with elements of owner-occupied properties and investment properties are allocated proportionately between the two asset types.

On initial recognition, investment properties are recognised at cost including transaction expenses. Subsequent to initial recognition, investment properties are measured at fair value. A return-based model is used to determine the fair value of the Danish properties. These valuations are segmented in terms of the locations and qualities of the properties. The valuation of the Group's international properties is made by external valuers, since local knowledge abroad requires external input. Determining the return in the return-based model for individual properties is based on the expected rental income at full occupancy of the properties. Expected operating, administration and maintenance expenses are deducted. The value subsequently calculated is adjusted for recognised vacancy rent loss for a suitable period and expected expenses related to major maintenance work, while deposits and prepaid rent are added. An external assessment has been obtained for the valuation of market rent, and required rates of return are determined based on external estate agents' assessment of the market level.

The accrual of rental discounts in the form of rent-free periods, gradual phasing in of market rate rents and

## Note 29: Accounting policies, continued

other incentive agreements are an integral part of the value of investment properties. The accruals are adjusted each year via rental income by an amount that is the difference between the year's invoiced rental income and the calculated period-adjusted rental income.

Expenses incurred in the form of new or improved qualities which result in an increase in the fair value determined immediately prior to the incurrence of the expenses, are added to the acquisition price as improvements.

### Forestry investment properties

Forestry investment properties include land planted with woodlands that are held for the purpose of generating income from the sale of timber and capital gains.

On initial recognition, forestry investment properties are recognised at cost including transaction expenses, and subsequently at fair value. The measurement of fair value of forestry investment property is based on a weighted average of fair values of a variety of models. The most commonly applied models include recent sales of comparable forestry investment properties adjusted for size, location and types of timber and DCF-models discounting expected future income from sales of timber and land.

The fair value is determined by external valuing experts specialising in forestry investment properties.

### Owner-occupied properties

Owner-occupied properties are properties used by the Group for administration purposes. Residential

properties includes both rented and owned properties. Properties with elements of both owner-occupied properties and investment properties are allocated proportionately between the two asset types by square metre.

Owner-occupied properties are recognised at cost and subsequently measured at fair value using a revaluation model. The fair value of owner-occupied properties is assessed using the principles applied to the Group's investment properties.

Revaluations and write-downs of a property from cost price to fair value are recognised in the statement of comprehensive income.

On initial recognition, leasing assets are measured at cost, corresponding to the discounted value of the expected rent payments. The leasing period, which forms the basis for calculating the rent liability, corresponds to the period for which ATP, as the lessee, is entitled and expects to make use of the underlying assets. Subsequently, the leasing asset is measured at cost less accumulated amortisation and depreciation. The leasing asset is amortised across the shorter period of the leasing period and the working life of the leasing asset and depreciations are calculated as straight-line in the statement of comprehensive income.

On initial recognition, leasing liabilities are measured at amortised cost and a calculated interest cost is recognised in the statement of comprehensive income. The leasing obligation is recognised as part of 'Other debts'.

### Intangible assets

Intangible assets only include internal development projects.

#### *Internal development projects*

Clearly defined and identifiable development projects, for which the technical rate of utilisation, sufficient resources and a potential future market or application in the company can be demonstrated, and where the intention is to produce, market or use the project, are recognised as intangible assets, provided that the cost of these assets can be measured reliably and there is a sufficient degree of certainty of the future value in use. Other development expenses are recognised in the statement of comprehensive income. Development expenses include expenses, remuneration and depreciation attributable to the Group's development activities.

Internal development projects are measured at cost less accumulated amortisation and impairment losses. Depreciation is provided on a straight-line basis over the estimated useful economic lives of the assets, typically from three to ten years. The useful economic lives of the assets are reviewed and adjusted, if appropriate, at each statement of financial position date.

#### *Impairment test*

Intangible assets are evaluated yearly for indications of impairment.

In case of indications of depreciation, impairment test is performed for each asset or group of assets. A write-down is then made to the recoverable amount if this is

lower than the accounting value. The recoverable value is the highest value of the capital value and the sale value minus expected sale expenses. The capital value is measured as the current value of expected net cashflows from the use of the asset or group of assets and expected net cashflows from the sale of the asset or group of assets after use.

### Guaranteed benefits

Guaranteed benefits are calculated as the sum of the fulfilment cash flows, which consist of the expected future cash flows discounted using the relevant yield curve and a risk adjustment for non-financial risks, cf. below. Guaranteed benefits include unpaid retirement benefits due in respect of events having occurred during the financial year or earlier (provisions for claims outstanding).

The discount rate is calculated in accordance with the provision basis reported to the Danish Financial Supervisory Authority, based on the zero coupon yield curve at the statement of financial position date, reflecting the term of the guaranteed benefits. An illiquidity spread is added to the yield curve. For liabilities over 30 years, a forward rate of 3 per cent is used to calculate the risk-free yield curve. The rate thus calculated has been reduced by the tax rate under the Danish Pension Savings Returns Act (pensionsafkastbeskatningsloven), currently accounting for 15.3 per cent.

Changes related to changes in market interest rates and changes in the shortening of maturities are recognised in 'Financial insurance income or expenses'.

## Note 29: Accounting policies, continued

Changes related to the year's paid contributions, life expectancy updates and bonuses are not recognised in the statement of comprehensive income but as a direct balance entry.

### Life annuity with market exposure

The provisions for life annuity with market exposure are measured at the capital value of ATP's pension liabilities for life annuity with market exposure. The capital value is calculated with an interest rate of 0 per cent, as the pension entitlements are written up or down with the realised returns up to the balance sheet date.

### Risk adjustment

The provision for risk adjustment reflects the compensation that ATP makes to take into account the uncertainty associated with non-financial risks in the calculation of future cash flows. For ATP, the non-financial risks mainly relate to life expectancy risks. As the bonus potential can cover unforeseen expenses associated with, for example, unforeseen life expectancy improvements, the risk adjustment is calculated as the non-financial risks' impact on the investment-related risk taking in the bonus potential and not using the confidence level method. The risk adjustment is calculated by recognising the value of the reduced investment capacity due to the existence of non-financial risks.

### Pension liabilities, total

Guaranteed benefits and life annuity with market exposure and risk adjustment summarise the total pension liabilities.

The undistributed funds are recognised at the amount corresponding to the carrying amount of the total assets minus the pension liabilities and the sum of the carrying amount of other liabilities.

The undistributed funds contain the items:

- Long-term supplementary provision
- Bonus potential.

### Long-term supplementary provision

Long-term supplementary provisions are unallocated funds that ATP has chosen to manage more long-term than the bonus potential. The provision is measured in accordance with the provision basis notified by ATP to the Danish Financial Supervisory Authority. The long-term supplementary provision is calculated by the guaranteed benefits calculated with the market yield curve without illiquidity spread minus the guaranteed benefits calculated with the market yield curve with illiquidity spread. In addition:

- the risk adjustment is deducted,
- the accumulated return in the supplementary hedging portfolio is added and
- the accumulated transfers to the bonus potential are deducted.

### Bonus potential

The bonus potential represents reserves that, like the long-term supplementary provision, are not distributed to ATP's members. The bonus potential is equivalent to the carrying amount of total assets related to ATP minus

guaranteed benefits, life annuity with market exposure, risk adjustment, long-term supplementary provision and the sum of the carrying amount of ATP's other liabilities.

The reserves can be distributed as bonus. The bonus accrual is transferred to the guaranteed benefits and life annuity with market exposure as a balance sheet item and does not affect the statement of comprehensive income. The financial return for the year after tax minus changes in the calculation interest rate and maturity reduction as well as the return from life annuity with market exposure and long-term supplementary provision constitute the return on the bonus potential for the year.

The return on the bonus potential, which is recognised in the statement of comprehensive income item 'Financial insurance income or expenses', means that the statement of comprehensive income for ATP will show a 0 result. A share of the year's payments, expiry of expected payments and expenses and life expectancy updates are transferred to the bonus potential. The bonus potential thus increases and decreases in line with the size of the year's return on the bonus potential, payments, expiration of expected payouts and expenses, updating of life expectancy and attribution of bonus.

### Cash flow statement

The Group's cash flow statement shows the cash flows for the year, broken down by operating, investment and financing activities; changes for the year in cash and cash equivalents, currency adjustments and the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are presented directly and measured as pension contributions received less retirement benefits. Also included are management fees received, payments related to administration activities, payments to suppliers and staff, and taxes and duties.

Cash flows from investment activities include purchases and sales for the financial year of bonds, equity investments, financial derivatives, loans, repo and reverse transactions, investment properties, as well as intangible assets and operating equipment.

Cash flows from financing activities include minority interest transactions for the financial year.

Cash and cash equivalents include cash and on-demand deposits, as well as deposits with an original term to maturity of less than three months.

## Note 30: Significant accounting estimates and assessments

In the preparation of the consolidated financial statements and parent company financial statements, Management make estimates, set assumptions and make assessments that affect the reported accounting elements.

Management has conducted a range of estimates in connection with the application of the Group's accounting policies. The most important accounting estimates relate to the following:

### *Measurement of forestry investment properties*

Forestry investment properties consist of biological assets (trees) and land. ATP considers forestry investment properties as an aggregate investment asset, due to the fact that realisation of forestry investment properties usually happens via the sale of the total property including land and only to a small degree takes the form of harvesting and selling of biological assets. Forestry investment properties are therefore considered an aggregate unit which is recognised at fair value with value adjustments via the statement of comprehensive income and is presented as a part of 'Investment properties'.

### *DKK is the functional currency of all subsidiaries*

The ATP Group makes investments across the globe and therefore also holds foreign subsidiaries. It is a characteristic of foreign subsidiaries that they act as investment companies with no independent operating activities, as the purpose of these investments is to invest the members' contributions and to obtain a return that will safeguard stable retirement benefits to the members in DKK. It is Management's assessment that the relevant currency for measuring and valuing these investments should also be DKK.

### *ATP's business model*

ATP's business model is to manage and value assets and liabilities based on changes to the fair value in accordance with ATP's risk management strategy. For this reason, guaranteed benefits and associated investment assets are measured as the sum of the fulfilled cash flows at fair value with value adjustments recognised via the statement of comprehensive income, regardless that some investment assets in essence satisfy the conditions for measuring at amortised cost, including bonds, loans and receivables from banks.

### *Capital assets held for sale*

The ATP Group makes continuous adjustments to the invested capital, whereas ongoing management decisions are made regarding the sale of assets. This also includes illiquid assets with a longer sales process. The Management may decide, for example, to sell one property rather than investing in other properties which are at a different developmental stage or in another location. ATP considers this to be continuous portfolio management and does not consider the assets as 'assets held for sale' in accordance with IFRS 5.

### *Measuring associated companies, joint ventures and group subsidiaries at fair value*

Associated companies and joint ventures are measured in the consolidated financial statements and the parent company financial statements at fair value in accordance with IFRS 9 with reference to the special provisions of IAS 28, associated companies, applicable to certain investment companies, including pension companies. Capital shares in group subsidiaries are also measured at fair value in ATP's annual accounts. The management ju-

stifies this policy by these investments being considered equal to other investments in ATP's business model, in which assets and liabilities are managed and assessed on the basis of changes to the fair value in accordance with ATP's risk management strategy cf. ATP's business model.

### *Capitalisation of pension yield tax losses to be carried forward*

ATP's taxable income can be strongly impacted by changes in interest rates where interest rates will lead to price declines on the holdings of bonds and swaps. This mainly originates from the hedging activities, where fluctuations have no impact on the ability to generate future profits.

ATP is taxed on the notional gains of price changes, which is why price gains in one year can result in a large taxable income while subsequent price declines can result in tax-related losses for deferral. The tax value of a loss for deferral is activated as the management deems that the losses will be used in the future. ATP has – when disregarding the impact of interest rate changes – an underlying positive taxable income consisting of interest income from bonds, loans and swaps and income from investment properties and forest investments that can be offset in the taxable losses for deferral.

### *Presentation of loans forming an integral part of investments in equities*

Investments in associated companies and joint ventures and equity investments in other companies are often structured as a combination of equity investment and loans to the companies. In such instances where all in-

vestors hold proportionally identical shares of both loans and equity investment and where there is no significant external financing in the company generally, the risk of the loan is considered to be identical with the risk of the equity investment. ATP considers these loans to be an integral part of the equity investment and therefore presents both the loan and the equity investment as equity investments which are both measured at fair value with value adjustments via the statement of comprehensive income.

### **Accounting estimates**

Measuring the accounting value of certain assets and liabilities requires estimations and assumptions regarding future events. The management base their estimates on historical experience and on various other factors that are believed to be reasonable and relevant under the circumstances. ATP's management considers the following estimations to be central to the preparation of the consolidated financial statement:

- Estimates related to determining fair value of unlisted equity investments, bonds and loans are described in notes 10 and 11.
- Estimates related to the valuation of the Group's investment properties are described in note 12.
- Estimates related to the valuation of the Group's derivatives are described in note 14.
- Estimates related to valuing guaranteed benefits, which primarily consists of discounting factor and future life expectancy for ATP's members, are described in note 16.

## Internal audit statement

### To the Board of Representatives

#### Opinion

We have audited the consolidated financial statements and parent company financial statements of the Danish Labour Market Supplementary Pension Fund (ATP) for the financial year 1 January to 31 December 2025, comprising the statement of comprehensive income, statement of financial position, cash flow statement and notes, including the accounting policies for the Group as well as the Parent Company. The consolidated financial statements and parent company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension – available in Danish only).

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position as of 31 December 2025 and of the financial performance and cash flows of the Group and the Parent Company for the financial year 1 January to 31 December 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional

Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'.

#### The performed audit

We have conducted our audit in accordance with the Financial Supervisory Authority's executive order on auditing of the Danish Labour Market Supplementary Pension Fund, AES – the Labour Market Occupational Diseases Fund, LD – the Employees' Capital Pension Fund and in accordance with international auditing standards and any additional requirements applicable in Denmark. This requires that we comply with ethical requirements and plan and perform our audit with a view to obtaining reasonable assurance that the consolidated financial statements and parent company financial statements are free from material misstatement.

The audit is planned and executed in such a way that we have assessed the business processes and internal control procedures, including the risk management planned by the management that is directed towards the rendering of accounts and essential business risks.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in consolidated financial statements and parent company financial statements. The audit procedures selected depend on the auditors' judgement, including an as-

essment of the risks of material misstatement in the consolidated financial statements and parent company financial statements, whether due to fraud or errors. In making these risk assessments, the auditors consider internal controls relevant to the Danish Labour Market Supplementary Pension Fund's preparation of consolidated financial statements and parent company financial statements that give a true and fair view. The aim is to develop auditing actions that are appropriate for the circumstances. An audit also includes evaluating the appropriateness of the accounting policies applied by Management and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and parent company financial statements. Our audit has covered the significant aspects and areas of risk, and we believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on the Management's review

The management is responsible for the management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not include the management's review, and we do not express any kind of opinion on the management's review.

In connection with our audit of the consolidated financial

statements and parent company financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or the knowledge obtained during our audit or in any other way appears to contain material misstatements.

It is furthermore our responsibility to consider whether the management's review contains the information required pursuant to the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'.

Based on the work performed, we believe that the management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'. We have not found any material misstatement in the Management's review.

Hillerød, 4 February 2026

Per Graabæk Ventzel  
Chief Auditor

## Independent auditors' report

### To the Board of Representatives

#### Opinion

We have audited the consolidated financial statements and parent company financial statements of the Danish Labour Market Supplementary Pension Fund (ATP) for the financial year 1 January to 31 December 2025, comprising the statement of comprehensive income, statement of financial position, cash flow statement and notes, including the accounting policies for the Group as well as the Parent Company. The consolidated financial statements and parent company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension – available in Danish only).

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, equity and liabilities and financial position as of 31 December 2025 and of the financial performance and cash flows of the Group and the Parent Company for the financial year 1 January to 31 December 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'.

Our opinion is consistent with our audit statement to the Audit Committee and the Supervisory Board.

#### Basis for opinion

We conducted our audit in accordance with international auditing standards and the additional requirements

applicable in Denmark. Our responsibility according to these standards and requirements is described in detail in the section 'Auditors' responsibility for the audit of the consolidated financial statements and parent company financial statements' in the auditors' report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Guidelines for Auditors' Ethical Conduct (IESBA Code), which applies to the audit of the financial statements of public-interest entities and the additional ethical requirements applicable in Denmark to the audit of the annual financial statements of public-interest entities. We have also fulfilled our other ethical obligations under these requirements and the IESBA Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the best of our knowledge, no prohibited auditing services have been provided pursuant to Article 5(1) of EU Directive 537/2014.

We were initially selected as auditors for the Danish Labour Market Supplementary Pension Fund on 4 February 2009, and have been re-elected annually by representative vote for a total period of 17 years up to and including fiscal year 2025. We were re-elected on 9 February 2019 following a tender procedure.

#### Key audit matters

Key audit matters are those matters which, in our professional opinion, were most important to our audit of the consolidated financial statements and parent company financial statements for the fiscal year 1 January – 31 December 2025. These matters were processed as a part of our audit of the consolidated statements and parent company financial statements as a whole and the preparing of our opinion regarding this. We do not provide any separate opinion about these matters.

	Measurement of unlisted investments
Key audit matter	<p>Unlisted investments account for DKK 108.9bn as of 31 December 2025 (2024: DKK 138.1bn) for the Group.</p> <p>Unlisted investments consist of investment in real estate, capital funds, infrastructure funds, private equity and credit portfolios. Measuring unlisted investments is considered a key audit matter, as such measurement is affected by management estimates and assumptions regarding future events and particularly for 2025, the macro-economic uncertainties.</p> <p>It is our assessment that the primary risks relate to changes to assumptions and the methods and models applied. Changes to assumptions and the methods and models applied can significantly affect the measuring of unlisted investments.</p> <p>Assumptions with the greatest degree of management estimation include:</p> <ul style="list-style-type: none"> <li>• Assessment of future cash-flow</li> <li>• Determination of return requirement</li> <li>• Determination of valuation multiples</li> <li>• Determination of yield curve and credit spread supplement.</li> </ul> <p>Management has provided details of measurement of unlisted investments in note 19, Financial returns, assets and liabilities and in note 15, Fair value disclosure.</p>
Auditing the key audit matter	<p>Based on our risk assessment, we have reviewed the valuation of unlisted investment undertaken by the management and assessed the determined assumptions and the methods and models applied.</p> <p>Our review included the following elements:</p> <ul style="list-style-type: none"> <li>• Assessment of controls for valuation of unlisted investments, including procedures for determining assumptions</li> <li>• Assessment of the preconditions with the most management estimates, including the macro-economic uncertainties and their impact on these</li> <li>• Assessment of the applied methods and models by applying our industry insight and experience focusing on such issues as changes compared with the previous year.</li> </ul>

## Independent auditors' report, continued

	<b>Measurement of guaranteed benefits</b>
Key audit matter	<p>Guaranteed benefits represent DKK 530.0bn as of 31 December 2025 (2024: DKK 568.6bn), for the Group.</p> <p>Measuring guaranteed benefits is considered a key audit matter, as the calculation of guaranteed benefits is complex which to a large extent is subject to accounting estimations based on management assessments and assumptions regarding future events. It is our assessment that the primary risks relate to changes to assumptions and applied methods and models. Changes to assumptions and applied methods and models can have significant impact on the measurement of guaranteed benefits.</p> <p>Areas involving the greatest degree of management estimates include:</p> <ul style="list-style-type: none"> <li>• Models for valuing guaranteed benefits</li> <li>• Calculating future life expectancy (the life expectancy model SAINT)</li> <li>• Determining the discount rate.</li> </ul> <p>The management has provided a description of the measuring of guaranteed benefits in note 16, pension provisions.</p>
Auditing the key audit matter	<p>Based on our risk assessment, we have reviewed the valuation of guaranteed benefits performed by Management and assessed the model applied and the determined assumptions.</p> <p>Our auditing activities, in which we have included our own, internationally qualified actuaries, have included the following elements:</p> <ul style="list-style-type: none"> <li>• Assessment of controls in actuary models, data collection and analysis and procedures for determining assumptions</li> <li>• Independent actuary assessment of applied data, methods, models and assumptions relative to accepted actuarial standards, the historic development and trends</li> <li>• Assessment of changes to applied assumptions and applied methods and models relative to last year and developments in industry standards and practices</li> <li>• Independent recalculation of guaranteed benefits in an in-house developed model based on ATP's data.</li> </ul>

### **Management's responsibility for the consolidated financial statements and the parent company financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that provide a true and fair representation in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP). Management is also responsible for the internal controls considered necessary by Management to prepare consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the consolidated financial statements and parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue their operations; for providing information on matters relating to the continued operations, where relevant; and for preparing consolidated financial statements and parent company financial statements based on the going concern basis of accounting, unless Management intends to either liquidate the Group or the Parent Company or cease operations or has no other realistic alternative than doing this.

### **Auditors' responsibility for the audit of the consolidated financial statements and parent company financial statements**

Our goal is to obtain reasonable assurance that the

consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report with an opinion. A high degree of assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing standards and in accordance with additional Danish requirements will always identify material misstatement where such exists. Misstatements may arise as a result of fraud or error and may be deemed to be material if it could reasonably be expected that they, separately or collectively, affect the financial decisions made by the users on the basis of the consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with international auditing standards and the additional requirements applicable in Denmark, we make professional judgements and maintain professional scepticism during our audit. Moreover:

- We identify and assess the risk of material misstatement in the consolidated financial statements and parent company financial statements, whether due to fraud or error, we design and perform audit procedures in response to these risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not identifying material misstatement resulting from fraud is higher than in connection with material misstatement resulting from error as fraud may comprise conspiracy, forgery, deliberate omission, misrepresentation or override of internal controls.

## Independent auditors' report, continued

- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the parent company's internal control.
- We determine whether the accounting policies applied by Management are appropriate and whether the accounting estimates and related information prepared by Management are reasonable.
- We express an opinion on whether Management's preparation of the consolidated financial statements and parent company financial statements based on the going concern basis of accounting is appropriate and on whether, based on the audit evidence obtained, material uncertainty is attached to events or conditions that may give rise to significant doubt about the Group's and the company's ability to continue their operations. If we express the opinion that there is material uncertainty, we must in our auditors' report draw attention to information thereon in the consolidated financial statements and parent company financial statements or, if such information is insufficient, we must modify our opinion. Our opinions are based on the audit evidence obtained until the date of our auditors' report. Future events or conditions may, however, result in the Group and the parent company becoming unable to continue operations.
- We consider the overall presentation, structure and

content of the consolidated financial statements and parent company financial statements, including disclosures in the notes, and whether the consolidated financial statements and parent company financial statements reflect the underlying transactions and events in such a way that they provide a true and fair view thereof.

- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business units in the group to form an opinion on the consolidated financial statements and the financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the group audit. We are solely responsible for our audit opinion.

We communicate with the senior management on, among other things, the planned scope and timing of the audit as well as significant audit observations, including any significant deficiencies in internal controls that we identify during our audit.

We also submit a statement to the senior management to the effect that we have complied with relevant ethical requirements regarding independence and notify it of all relationships and other circumstances which can be reasonably considered to affect our independence and, where relevant, any applied security measures or action taken to eliminate threats.

On the basis of the conditions communicated to the

senior management, we determine which were the most significant conditions in the auditing of the consolidated financial statements and the parent company financial statements for the relevant period of time and which are therefore key audit matters. We describe these matters in our audit report, unless laws or other regulations preclude the matter from being made public.

### Statement on the Management's review

The management is responsible for the management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not include the management's review, and we do not express any kind of opinion on the management's review.

In connection with our audit of the consolidated financial statements and parent company financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or the knowledge obtained during our audit or in any other way appears to contain material misstatement.

It is furthermore our responsibility to consider whether the management's review contains the information required pursuant to the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'.

Based on the work performed, we believe that the management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'. We have not found any material misstatement in the Management's review.

Hillerød, 4 February 2026

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Central Business Registration (CVR) No. 33 96 35 56

Jacques Peronard  
State Authorised  
Public Accountant  
MNE no. 16613

Jens Ringbæk  
State Authorised  
Public Accountant  
MNE no. 27735

## Specifications

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## Value creation and ensuring the real value of pensions

ATP's value creation lies largely in guaranteed lifelong pensions. This is partly because there is value for members in entering into a collective scheme where you are guaranteed a predictable lifelong pension, regardless of how long you live and regardless of how the financial markets develop. In addition, because the guaranteed pension includes interest, it is generally expected that benefit payments exceed the contributions.

The size of the interest recognised in the year's pension contributions is updated every year with the current bond yield. If the interest rate is high, members earn a higher pension on the year's contributions, and if the interest rate is low, they earn a lower pension on the year's contributions. The rising interest rates in recent years contribute to giving members a higher ATP pension for their contributions. In 2025, an interest rate of 2.1 per cent was included in the pensions. The ratio "Value creation from pensions" shows the average return included in members' accrued pensions for all years of accrual, and was 3.1 per cent in 2025.

ATP's overall strategic objective is to be an important contributor to the basic financial support of Danes through stable, guaranteed lifelong pensions, the real value of which is continuously sought to be increased. This is addressed by investing a large part of the total funds in highly secure assets in connection with the hedging of the guaranteed pensions, while the remaining funds are invested to generate a sufficient return that can help increase the real value of the pensions.

In practice, an attempt is made to achieve this objective through a revaluation of pensions (so-called "bonus distributions"), where the guaranteed pensions are increased with funds from the bonus potential, which is ATP's reserves. Bonus distributions are made in accordance with the Supervisory Board's indicative bonus policy and the Supervisory Board decides on the extent of bonus distributions on an annual basis.

The figure shows the historical bonus distribution to ATP's pensioners and non-pensioners, respectively, in relation to realised inflation.

As the figure shows, pensioners' pensions up to 2022 have almost followed the realised inflation. However, the high inflation around the year 2022 meant that ATP was unable to increase the real value of pensions during this period. For a pension scheme, it will always be difficult to secure the real value of pensions in periods of unexpectedly high inflation. This is also the case for ATP.

Since 2015, inflation has been 1.8 per cent annually, and ATP's pensioners have received 1.0 per cent in bonuses over the same period, while other members have received 0.6 per cent.

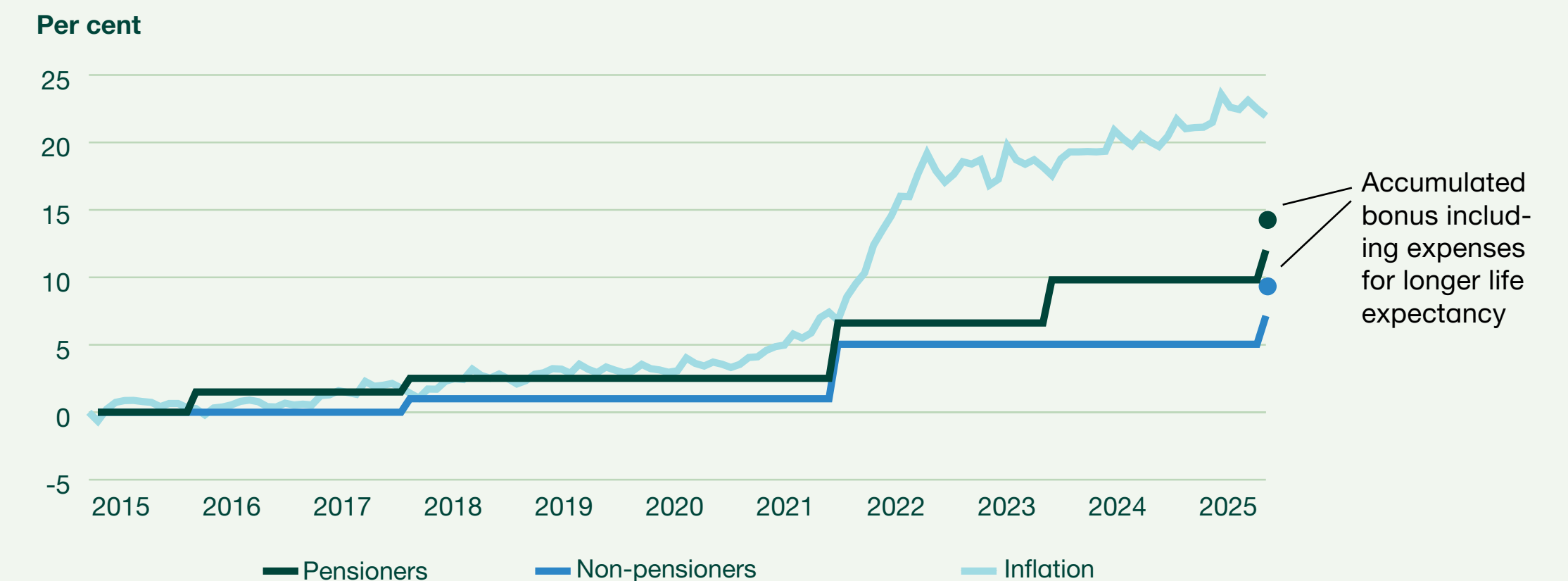
Since 2015, ATP has spent considerable funds on extending pensions due to longer life expectancy projections. These funds have, in other words, been used to extend pensions instead of being used to increase pensions. If the funds that ATP has used for life expectancy increases

could instead have been used for bonus distribution, ATP would have been able to give all members an additional 0.2 per cent annually bonus since 2015, thereby reducing the backlog, although not eliminating it. This is also illustrated in the figure.

To make it possible for the real value of pensions to increase, ATP must continuously assume market risk. By using ATP's balance sheet projection model based on the chosen risk level, etc., over a 10-year period, it will be possible to hedge the real value of pensions with an average inflation rate of 2.0 per cent over the period in 63 per cent of the scenarios.

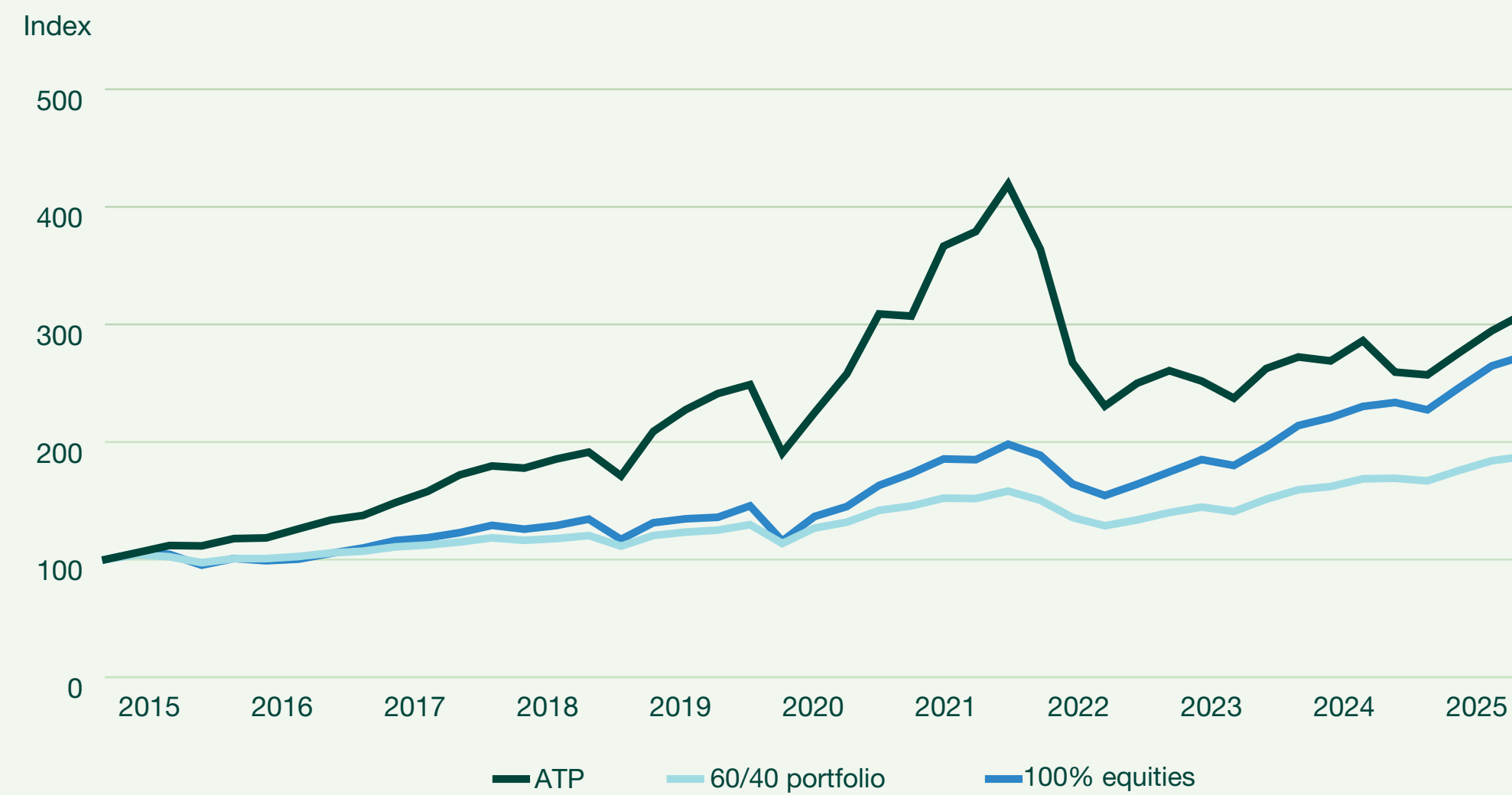
When the ATP Act states that ATP must strive for a long-term bonus policy that ensures the real value of the pensions, it means that ATP must try to increase the real value of the pensions in which an interest has already been recognised.

**Historical bonus distribution in relation to inflation**



## Perspectives on investment strategy

### ATP's Investment Portfolio has over time performed well ...



Note: For ATP, the time-weighted return in the investment portfolio is shown in relation to the bonus potential. The 60/40 portfolio consists of 60 per cent equities and 40 per cent bonds. Equities are MSCI World and bonds are Global-Aggregate Total Return Hedged. All series are calculated before tax and after expenses and are currency hedged in DKK.

Source: ATP and Bloomberg.

ATP's investment strategy for the investment portfolio is aligned with the portfolio's objective of generating a return that makes it possible to cover expenses for increased life expectancy and to continuously increase the guaranteed pensions. At the same time, it is an advantage if the investment strategy for the investment portfolio helps to stabilise the so-called bonus capacity, which expresses the relationship between ATP's bonus potential – the free reserves – and ATP's obligations to its members. In order to comply with these requirements, two key decisions have been made for the investment portfolio: 1) The risk level for the portfolio must be relatively high, and 2) allocations between different asset classes are based on a risk-balanced approach, which generally indicates that the portfolio must be composed with an equal amount of risk (and not the invested amount) in equities

and bonds in order to diversify risk as much as possible. These decisions mean that the investment portfolio deviates from a traditional portfolio such as a market-rate product or a portfolio with 60 per cent invested in equities and 40 per cent in bonds, a so-called 60/40 portfolio. The investment portfolio, with the help of leverage, takes more risk than a traditional portfolio. The investment portfolio also has a higher proportion allocated to bonds, because the risk-balanced approach means that around 75 per cent of the funds must be invested in bonds, while a traditional portfolio has around 40 per cent in bonds.

Placing ATP's return on investment into perspective should therefore focus on two things: 1) whether it has been profitable to have a high risk in the investment

portfolio overall, and 2) whether ATP's more diversified approach with a high allocation to bonds has delivered an appropriate return.

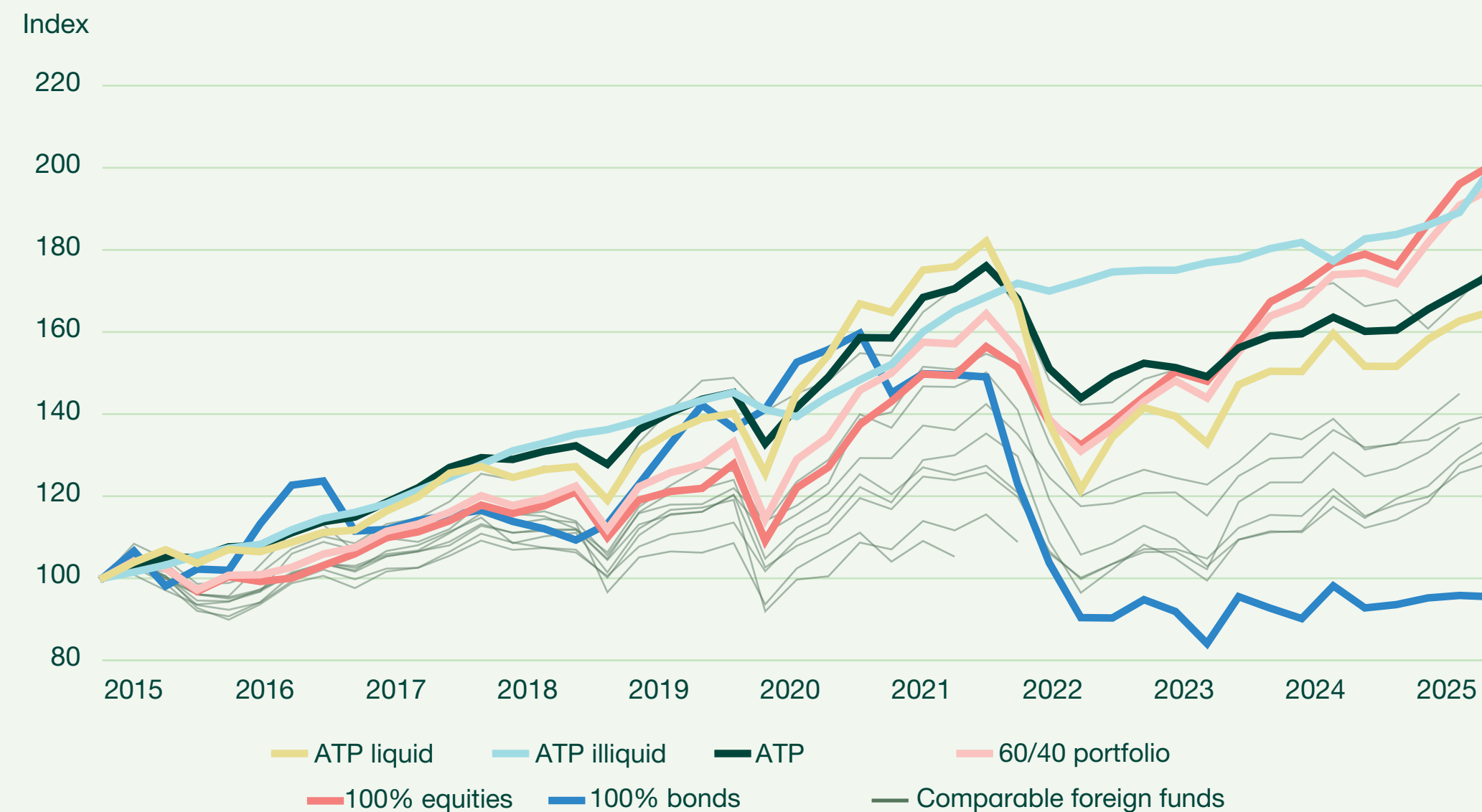
To take the overall approach on the risk level and allocation into perspective, ATP's return in the figure above is compared with the return achieved with a 60/40 portfolio or a portfolio with 100 per cent equities. The figure shows that despite a large loss in 2022 and low returns in 2023 and 2024, ATP's investment portfolio has generated the highest return overall over the past 11 years. The investment portfolio's return over the 11-year period has been approximately 209 per cent before tax, i.e. an average of over 10 per cent per year. However, it should be noted that ATP has not had quite the same investment strategy during the 11-year period and that the decision to increa-

se the risk from 2017 onwards could have been made earlier.

If ATP's allocation is to be meaningfully compared, it is necessary to compare the risk-adjusted returns of different strategies by smoothing out any differences in risk levels as far as possible so that the focus is solely on the strategies' approach to asset allocation.

## Perspectives on investment strategy, continued

### ... also compared to similar funds



Note: For ATP, the return for the investment portfolio and the liquid and illiquid part of the portfolio is shown. In addition, the 60/40 portfolio, 100 per cent equities and 100 per cent bonds that follow the definition of figure 1 are also shown. The comparable foreign risk-balanced funds are AQR, BlackRock, Bridgewater, Columbia, First Quadrant, Invesco, MAN AHL, PanAgora and Putnam. All series are scaled to 10 per cent volatility, currency hedged into DKK, and calculated before tax and after expenses.

Source: ATP and Bloomberg.

The figure above compares the return on ATP's investments (the total investments and the liquid and illiquid parts of the portfolio, respectively) with a number of foreign asset managers who, like ATP, have chosen a risk-balanced investment approach. The figure also shows a 60/40 portfolio, a 100 per cent equity portfolio and a portfolio consisting of 100 per cent bonds. All portfolios in the chart are scaled to the same risk level – about 10 per cent volatility.

The figure shows that over the 11-year period, ATP has delivered a lower risk-adjusted return (both overall and

for the liquid portfolio) than the pure equity portfolio and the 60/40 portfolio, but a higher return than the majority of the foreign asset managers who, like ATP, have a risk-balanced investment approach and a pure bond portfolio. However, it should be noted that it is not possible to draw sharp conclusions when comparing differences between risk-adjusted returns for different investment strategies, as there is a high statistical uncertainty.

However, it is clear that 2022 in particular, but also the two following years, were poor return years for ATP. This is due to the sharp interest rate increases and ATP's

greater exposure to bonds. Up until 2022, it was an advantage to have a balanced investment strategy with a high allocation to bonds. In the years that followed, this was not an advantage, as returns have been driven more by equities than bonds.

We know that a given strategy will do well in some years and worse in others. We do not believe that we can predict economic developments, and therefore the approach is to maintain the strategy of high diversification over time and live with the ups and downs in terms of returns that the investment strategy has.

## Other positions held by members of executive management

Below is a summary of the positions (cf. Section 24(8) of the Danish ATP Act) that the Supervisory Board has approved for persons who are appointed by the Supervisory Board according to law or the Articles of Association.

### **CEO (Chief Executive Officer) Martin Præstegaard**

#### **Other positions**

- CEO of TKRB Holding ApS

### **CFO (Chief Financial Officer) Pernille Vastrup**

#### **The ATP Group**

- Chairman of the Supervisory Board of Kapitalforeningen ATP Invest
- Member of the Supervisory Board of ATP Ejendomme A/S
- Member of the Supervisory Board of ATP Private Equity Partners IV-IX K/S
- Member of the Supervisory Board of ATP Private Equity K/S
- Member of the Supervisory Board of Private Equity Advisors AIFM A/S

#### **Other positions**

- Member of the Board of Representatives of Sydbank A/S

### **CIO (Chief Investment Officer) Mikkel Svenstrup**

#### **The ATP Group**

- Chairman of the Supervisory Board of ATP Ejendomme A/S
- Chairman of the Supervisory Board of ATP Private Equity Partners IV-IX K/S
- Chairman of the Supervisory Board of ATP Private Equity K/S
- Chairman of the Supervisory Board of ATP Timberland Invest K/S
- Chairman of the Supervisory Board of Private Equity Advisors AIFM A/S
- Chairman of the Supervisory Board of ATP Langsigtet Dansk Kapital K/S

### **CRO (Chief Risk Officer) Jacob Lester**

#### **The ATP Group**

- Member of the Supervisory Board of ATP Ejendomme A/S
- Member of the Supervisory Board of ATP Private Equity Partners IV-IX K/S
- Member of the Supervisory Board of ATP Private Equity K/S
- Member of the Supervisory Board of Private Equity Advisors AIFM A/S

### **Executive Vice President, Udbetaling Danmark and Pension & Labour Market Maria Damberg Hald**

#### **The ATP Group**

- Chairman of the Supervisory Board of ATP PensionService A/S

### **CITO (Chief Information Technology Officer) Haktan Bulut**

#### **Other positions**

- Owner and CEO of FR-HB HOLDING ApS
- Member of the Board of Directors of FIVEVC ApS
- Member of the Board of New Nordic AI

### **Chief Actuary Camilla Fredsgaard Larsen**

#### **The ATP Group**

- Chief Actuary in Labour Market Insurance
- Member of the Supervisory Board of PensionsInfo

#### **Other positions**

- Fully responsible participant in the sole proprietorship "6. Generation på Møngevej 8 v/Camilla Christina Larsen" (hobby farming)

### **Chief Auditor Per Ventzel**

No other positions

## Supervisory Board competencies, other positions, etc. 2025

### Chairman of the Supervisory Board

#### Torben M. Andersen

Born: 1956

Seniority: joined the Supervisory Board in 2018 – current term expires in 2027

#### Competencies:

- Wide experience and knowledge of economic affairs, including developing and applying economic models
- Board appointments and chairmanships of a large number of government commissions and committees and advisory appointments in a range of countries, OECD, the World Bank and the EU Commission
- Extensive knowledge of politics and societal matters, including stakeholder management
- Experience in the design of pension schemes, pension models and risk management
- Many years' experience from research and assessment committees
- International network experience

#### Education:

- Ph.D. CORE Université Catholique, Louvain-la-Neuve, Belgium
- Lic. oecon. (Ph.D.) Aarhus University
- M.Sc. London School of Economics
- Participated in ATP's Board training programme at CBS

#### Other positions:

- Chairman of the Supervisory Board of LG (the Employees' Guarantee Fund)
- Chairman of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Chairman of the Supervisory Board of the Senior Pensions Unit

- Member of the Board of Politiken-Fonden and A/S Politiken Holding
- Vice Chairman of the Supervisory Board of Industriens Fond
- Member of the Board of Aarhus University Research Foundation, including AUFF Holding P/S
- Member of the Board of Directors of Forskningsfondens Ejendomsselskab Erhverv P/S and Bolig P/S
- Member of Rådet for Afkastforventninger (Council for Returns Expectations), created by F&P and Finance Denmark
- Chairman of the Board of DREAM-modelgruppe (model group) and MAKRO-modelgruppe (model group)
- Chairman of Greenland Economic Council
- Member of the Economic Council
- Member of Det Systemiske Risikoråd (Systemic Risk Council), Faeroe Islands
- Member of the Board of Nationaløkonomisk Forening (National Economic Association)
- Member of the Board of Aarhus Symposium
- Member of the Board of Parkkollegierne P/S
- Member of the Rockwool Foundation's programme committee for research
- Chairman of the Advisory Board, Pension Research Centre (PeRCent)
- Chairman of the Advisory Board, Pensions Research Institute, University of Iceland
- Owner of Østergaard-Stutteri Reskelund v/Andersen og Mahler

#### Participation in ordinary meetings:

- Supervisory Board (Chairman) – participated in 7 out of 7 meetings
- Executive Committee (Chairman) – participated in 7

out of 7 meetings

- Audit Committee – participated in 4 out of 4 meetings
- Risk Committee (Chairman) – participated in 4 out of 4 meetings

### Employer representatives

#### CEO (Chief Executive Officer), Jacob Holbraad

Born: 1968

Seniority: joined in 2015 – current term expires in 2026

#### Competencies:

- Management experience as CEO of Confederation of Danish Employers (DA) and management positions in public authorities
- Many years' experience with politics, including financial policy and stakeholder management
- Experience and knowledge of economic and societal matters and analyses and the preparation and implementation of strategies and plans
- Experience and knowledge of ATP's strategy, tasks and role in society
- In-depth knowledge of national and international labour market matters

#### Education:

- Cand.scient.pol., Copenhagen University
- Participated in ATP's Board training programme at CBS

#### Other positions:

- CEO of the Confederation of Danish Employers (DA)
- Member of the Supervisory Board of LG (the Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers

- Member of the Supervisory Board of the Senior Pensions Unit
- Member of the Economic Council
- Vice Chairman of the Board and member of PFA's Audit Committee
- Vice Chairman of the Board and member of the Group Audit Committee at PFA Holding A/S
- Member of the Board of the PFA Foundation
- Member of the Executive Committee for BusinessEurope

#### Participation in ordinary meetings:

- Supervisory Board – participated in 7 out of 7 meetings
- Executive Committee – participated in 7 out of 7 meetings
- Audit Committee – participated in 4 out of 4 meetings

#### CEO (Chief Executive Officer) Søren Kryhmand

Born: 1978

Seniority: joined in 2025 – current term expires in 2026

#### Competencies:

- Extensive knowledge of national and international corporate and labour market issues
- Wide knowledge of politics, economics and societal matters, including stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society

#### Education:

- Cand.scient.pol., Aarhus University

#### Other positions:

- CEO of the Confederation of Danish Industries (DI)
- Member of the Supervisory Board of LG (the

## Supervisory Board competencies, other positions, etc. 2025, continued

<p>Employees' Guarantee Fund)</p> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>Member of the Board of the Senior Pensions Unit</li> <li>Member of the Board of the Confederation of Danish Employers (DA)</li> <li>Chairman of the Board TekSam</li> <li>Judge in the Labour Court ('Arbejdsretten')</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>Supervisory Board – participated in 2 out of 2 meetings</li> </ul>	<p>Employees' Guarantee Fund)</p> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>Member of the Board of the Senior Pensions Unit</li> <li>Member of the Board of Directors of PensionDanmark Pensionsaktieselskab and PensionDanmark Holding A/S</li> <li>1<sup>st</sup> Vice Chairman of the Board of Kraks Fond</li> <li>General Secretary for International Chamber of Commerce Denmark</li> <li>Member of the Executive Board of EWM-BM Invest ApS</li> <li>Member of the Board of Directors of Ove K. Invest A/S</li> <li>Member of Olympic Sports Forum</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>Supervisory Board – participated in 4 out of 7 meetings</li> </ul>	<p>impact and stakeholder management</p> <ul style="list-style-type: none"> <li>Experience and knowledge of ATP's strategy, tasks and role in society</li> </ul> <p>Education:</p> <ul style="list-style-type: none"> <li>Board Leadership Masterclass, CBS</li> <li>Strategy, Innovation, Leadership, Insead</li> <li>LL.M (Cand.jur.), Copenhagen University</li> </ul> <p>Other positions:</p> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of LG (the Employees' Guarantee Fund)</li> <li>Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>Member of the Board of the Senior Pensions Unit</li> <li>Member of the Investment Advisory Board at Forenet Kredit</li> <li>Member of the Board and the Risk Committee of Nykredit A/S</li> <li>Member of the Board and the Risk Committee of Nykredit Realkredit A/S</li> <li>Member of the Nomination Committee, Copenhagen University</li> <li>Faculty member, Copenhagen Business School, CBS Executive</li> <li>Member of the Danish Competition Council, Danish Competition and Consumer Authority</li> <li>Editor, Erhvervsjuridisk Tidsskrift, Karnov Group</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>Supervisory Board – participated in 7 out of 7 meetings</li> <li>Risk Committee – participated in 4 out of 4 meetings</li> </ul>	<p><b>Regional Council member Mai-Britt Beith Jensen</b></p> <p>Born: 1978</p> <p>Seniority: joined in 2025 – current term expires in 2026</p> <p>Competencies:</p> <ul style="list-style-type: none"> <li>Broad knowledge of politics and society</li> <li>Knowledge of ATP's strategy, tasks and role in society</li> <li>Expertise in socio-economic issues</li> </ul> <p>Education:</p> <ul style="list-style-type: none"> <li>Cand. Oecon., Macroeconomics, Aalborg University</li> </ul> <p>Other positions:</p> <ul style="list-style-type: none"> <li>Chief of Taskforce, Etablissement- og Terrænkommadoen</li> <li>Member of the Supervisory Board of LG (the Employees' Guarantee Fund)</li> <li>Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>Member of the Board of the Senior Pensions Unit</li> <li>Member of the Board of Directors of Hjørring Vandselskab A/S</li> <li>Member of the Board of Directors of Erhvervshus Nordjylland</li> <li>Member of the Board of Representatives at Kommunernes Landsforening</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>Supervisory Board – participated in 2 out of 2 meetings</li> </ul>
<p><b>CEO (Chief Executive Officer) Brian Mikkelsen</b></p> <p>Born: 1966</p> <p>Seniority: joined in 2020 – current term expires in 2026</p> <p>Competencies:</p> <ul style="list-style-type: none"> <li>Management experience including CEO at the Danish Chamber of Commerce, former minister for culture, justice, finance and commerce, as well as Board appointments</li> <li>Extensive knowledge of national and international corporate and labour market issues</li> <li>Wide knowledge of politics, economics and societal matters, including stakeholder management</li> <li>Experience and knowledge of ATP's strategy, tasks and role in society</li> </ul> <p>Education:</p> <ul style="list-style-type: none"> <li>Cand.scient.pol., Copenhagen University</li> </ul> <p>Other positions:</p> <ul style="list-style-type: none"> <li>CEO of Danish Chamber of Commerce</li> <li>Member of the Supervisory Board of LG (the</li> </ul>	<p><b>Professional Board Member Vibeke Krag</b></p> <p>Born: 1962</p> <p>Seniority: joined in 2020 – current term expires in 2026</p> <p>Competencies:</p> <ul style="list-style-type: none"> <li>Management experience as Group President of Codan A/S (2006-2014) and board appointments</li> <li>Many years' experience with financial regulations</li> <li>Knowledge and experience related to digitisation, IT and processes</li> <li>In-depth knowledge of economic, financial, insurance and accounting issues</li> <li>Knowledge and experience related to risk management and credit issues</li> <li>Broad knowledge of companies with significant customer portfolios, investment portfolios, social</li> </ul>		<p><b>Professional board member Anne Gram</b></p> <p>Born: 1965</p> <p>Seniority: joined in October 2023 – current term expires in 2028</p>

## Supervisory Board competencies, other positions, etc. 2025, continued

### Competencies:

- Many years of board experience
- Extensive experience and knowledge of financial markets, asset management and sustainable investments
- In-depth knowledge of economic conditions and analyses as well as the development and implementation of investment strategies
- Experience and knowledge of climate change, green transition and climate risks for investments
- Experience and knowledge of risk budgeting and management, performance measurement and evaluation
- Knowledge of ATP's strategy, tasks and role in society

### Education:

- Chartered Financial Analyst, CFA Institute
- Cand.merc.int, CBS

### Other positions:

- Member of the Supervisory Board of LG (the Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions unit
- Member of the Investment Committee, Lægernes Pension Fund NL
- Member of the Investment Committee, ING Pension Fund
- Chairman of Internal Oversight, HAL Pension Fund
- Chairman of the Board of ASN Impact Investors
- Chairman of the Advisory Board ASN Biodiversity Fund

- Chairman of the Investment Committee United Pensions (Belgium)
- Member of the Board of the Planetary Responsibilities Foundation
- Member of the Investment Committee of The Future Ireland Fund and The Infrastructure, Climate and Nature Fund (National Treasury Management Agency, Ireland)
- Member of the Advisory Board of FairClimateFund
- Member of Sustainable Pensions Investment Lab

### Participation in ordinary meetings:

- Advisory Board – participated in 7 out of 7 meetings
- Risk Committee – participated in 4 out of 4 meetings

### Employee representatives:

#### Chairman Morten Skov Christiansen

Born: 1982

Seniority: joined in 2023 – current term expires in 2027

### Competencies:

- Management experience as Chairman of FH, Chairman of LD and Chairman of LO Hovedstaden
- Extensive trade union and board experience from work in DSU, Dansk Metal, LO and FH
- Extensive knowledge of politics and societal matters, including stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society
- Experience with pension and insurance
- Experience and knowledge related to budgeting and accounting

- In-depth knowledge of national and international labour market issues

### Education:

- Electronics Mechanic from Frederiksberg Technical College
- Community Organiser in 'Movement For Change' (2012)
- Collective Labour Law 2018-2019
- CBS Board study programme

### Other positions:

- Chairman of the Danish Trade Union Confederation
- Member of the Supervisory Board of LG (the Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Chairman of the Supervisory Board of A/S A-Pressen
- Member of Arbejderbevægelsens Erhvervsråd
- Chairman of the Board of Arbejderbevægelsens Kooperative Finansieringsfond
- Member of the Supervisory Board of Danmarks Erhvervsfremme
- Member of the Board of Representatives of Danmarks Nationalbank
- Member of the Danish Environmental Economic Council
- Member of the Economic Council
- Member of the Executive Committee of NFS (Council of Nordic Trade Unions)
- Chairman of the Board of Ulandssekretariatet
- Ordinary judge at the Labour Court ('Arbejdsretten')

### Participation in ordinary meetings:

- Advisory Board – participated in 7 out of 7 meetings
- Executive Committee – participated in 4 out of 4 meetings
- Audit Committee – participated in 4 out of 4 meetings

### Head of Secretariat Mikael Bay Hansen

Born: 1975

Seniority: joined in 2024 – current term expires in 2027

### Competencies:

- Many years of board experience
- Broad knowledge of politics and society
- Great insight into Danish labour relations
- Knowledge of ATP's strategy, tasks and role in society

### Education:

- Cand.polit, University of Copenhagen
- Chief Financial Officer Programme – Columbia Business School
- CBS Executive Board Programme
- ESG – CBS Executive Summer School
- Corporate Finance – CBS Executive Summer School
- Merger & Acquisition – Columbia Business School
- CBS board training course in financial companies – Pension and Insurance 2025

### Other positions:

- Member of the Supervisory Board of LG (the Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Chairman of the Board of the Danish Technological

## Supervisory Board competencies, other positions, etc. 2025, continued

<p>Institute</p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board of Industriens Fond</li> <li>• Member of the Board of Representatives of Arbejdernes Landsbank</li> <li>• Member of the Supervisory Board of Symbion Fonden</li> <li>• Member of the Board of Directors of a4media ApS</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>• Supervisory Board – participated in 5 out of 6 meetings</li> </ul>	<p>Other positions:</p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board of LG (the Employees' Guarantee Fund)</li> <li>• Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>• Member of the Board of the Senior Pensions Unit</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>• Supervisory Board – participated in 7 out of 7 meetings</li> </ul>	<p>Education:</p> <ul style="list-style-type: none"> <li>• Graduate Diploma in Financing</li> <li>• Banking qualification</li> <li>• Participated in ATP's corporate governance programme at CBS</li> </ul> <p>Other positions:</p> <ul style="list-style-type: none"> <li>• Director in AL of AL Syd A/S</li> <li>• Member of the Supervisory Board of LG (the Employees' Guarantee Fund)</li> <li>• Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>• Member of the Board of the Senior Pensions Unit</li> <li>• Vice Chairman of Forvaltningsinstituttet for Lokale Pengeinstitutter</li> <li>• Chairman of the Board of AL Finans A/S</li> <li>• Member of the Supervisory Board of VP Securities A/S and Chairman of the Risk Committee</li> <li>• Member of the Supervisory Board of PRAS A/S</li> <li>• Member of the Board of Directors of Landsdækkende Banker</li> <li>• Member of the Board of Ejendomsselskabet Sluseholmen A/S</li> <li>• Member of the Board of Directors of Sluseholmen 7 A/S</li> </ul> <p>Participation in ordinary meetings:</p> <ul style="list-style-type: none"> <li>• Supervisory Board – participated in 5 out of 7 meetings</li> <li>• Audit Committee (Chairman) – participated in 4 out of 4 meetings</li> <li>• Risk Committee – participated in 4 out of 4 meetings</li> </ul>	<p><b>Trade Union President Dorrit Brandt</b></p> <p>Born: 1967</p> <p>Seniority: joined in 2025 – current term expires in 2028</p> <p>Competencies:</p> <ul style="list-style-type: none"> <li>• Many years' of board experience from the finance and education sectors</li> <li>• Wide knowledge of politics, economics and societal matters, including stakeholder management</li> <li>• Experience and knowledge of ATP's strategy, tasks and role in society</li> </ul>
<p><b>Chief Economist Damoun Ashournia</b></p> <p>Born: 1983</p> <p>Seniority: joined in 2024 – current term expires in 2026</p> <p>Competencies:</p> <ul style="list-style-type: none"> <li>• Experience as Chief Economist at Fagbevægelsens Hovedorganisation as well as from the Ministry of Education and Research, the Ministry of Finance and the University of Oxford</li> <li>• Broad knowledge of politics and society</li> <li>• Knowledge of ATP's strategy, tasks and role in society</li> <li>• In-depth knowledge of national and international labour market issues</li> <li>• In-depth knowledge of socio-economic issues.</li> </ul> <p>Education:</p> <ul style="list-style-type: none"> <li>• MSc in Economics (University of Warwick)</li> <li>• MSc in Economics (University of Copenhagen)</li> <li>• PhD in Economics (University of Copenhagen)</li> </ul>	<p><b>Senior Advisor Jan Walther Andersen</b></p> <p>Born: 1958</p> <p>Seniority: joined in 2014 – current term expires in 2026</p> <p>Competencies:</p> <ul style="list-style-type: none"> <li>• Management experience as a former bank manager at Arbejdernes Landsbank A/S and board appointments</li> <li>• Many years' experience in financial enterprises – including investments and financial markets, pension models, risk management, payment facilitation, liquidity management, etc. – as member of the Board of Arbejdernes Landsbank A/S and the Board of BI Holding A/S</li> <li>• Experience with the design of pension schemes, including problems linked to pensions, taxation and off-setting</li> <li>• Experience and knowledge related to budgeting and accounting</li> <li>• Experience and knowledge of ATP's strategy, tasks and role in society and international activities</li> <li>• Wide knowledge of politics, economics and societal matters, including stakeholder management</li> </ul>	<p>Education:</p> <ul style="list-style-type: none"> <li>• Finansrådet, Diploma in Finance</li> <li>• KNord, Merkonom – Real Estate Education</li> <li>• CPH Business, Academy Degree Programme in Management</li> </ul> <p>Other positions:</p> <ul style="list-style-type: none"> <li>• Chairman of Finansforbundet</li> <li>• Member of the Supervisory Board of LG (the Employees' Guarantee Fund)</li> <li>• Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers</li> <li>• Member of the Board of Directors of EK Erhvervsakademi København</li> <li>• Deputy Head of AI-kompetencerådet</li> <li>• Member of the Board of Directors of Finanssektorens Uddannelsescenter</li> <li>• Member of the Board of Directors of AKF Holding</li> <li>• Member of the Supervisory Board of the Economic Council of the Labour Movement</li> <li>• Member of the Labour Market Council</li> </ul>	

## Supervisory Board competencies, other positions, etc. 2025, continued

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- Alternate Judge in the Labour Court ('Arbejdsretten')

Participation in ordinary meetings:

- Supervisory Board – participated in 0 out of 1 meeting

### Chairman Tomas Kepler

Born: 1973

Seniority: joined in 2025 – current term expires in 2026

Competencies:

- Many years' of board experience
- Broad knowledge of politics and society
- Great insight into Danish labour relations
- Knowledge of ATP's strategy, tasks and role in society

Education:

- Cand.mag. English and History from Aarhus University

Other positions:

- Chairman of the Danish Confederation of Professional Associations (Akademikerne)
- Member of the Supervisory Board of LG (the Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit

Participation in ordinary meetings:

- Supervisory Board – participated in 2 out of 2 meetings

## Additional information on atp.dk

[www.atp.dk/en/further-information-2025](http://www.atp.dk/en/further-information-2025)

### General matters

- ATP's General Management
- Recommendations on corporate governance
- Terms of reference of the Audit Committee
- Procedures of the Executive Committee
- Terms of reference of the Risk Committee
- The financial reporting process
- Data ethics report
- ATP's whistleblower scheme
- Government bonds, by issuer country
- Exposure to equity indices in financial derivatives
- Specification for 'Executive Order on Financial Reporting by ATP' Section' 11\*

### Financial calendar

- Quarterly and annual reporting 2026

### Value creation

- Definition of value creation ratios

### Responsibility

- Responsibility 2025
- Reporting on the Disclosure Regulation
- Taxonomy reporting

### Facts about ATP Livslang Pension (Lifelong Pension)

- Breakdown of Danish Financial Supervisory Authority's return ratios (N1)
- ATP's pension product
- Mandatory Pension Scheme (Obligatorisk Pensionsordning – OP)
- Pension scheme for disability pensioners (SUPP)
- ATP's life expectancy model and work with life expectancy prediction

### Remuneration

- Remuneration Policy for the Supervisory and Executive Boards, significant risk takers etc. at the Danish Labour Market Supplementary Pension Fund (ATP).
- Remuneration report

### Supplementary accounting information

- Listed Danish equity investments
- Listed Danish equity investments (Excel)
- Listed international equity investments
- Listed international equity investments (Excel)
- Unlisted Danish equity investments
- Unlisted international equity investments
- Corporate bonds

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Supplementary information marked with an \* is subject to audit, while other supplementary information is not audited.