



ATP Group
interim report for H1 2025

ATP in brief

ATP Livslang Pension (Lifelong Pension)



The ATP pension is a **lifelong guaranteed pension**, paid throughout retirement - It helps ensure basic financial security for all Danes.

6.7 per cent

Return in the investment portfolio in relation to the bonus potential. **ATP generated a long-term annual return of 10 per cent.**

The bonus capacity increased by 2.6 percentage points to

19.7 per cent

Low administration activity expense per member per year of

DKK 38

Annual return in the guarantees of

3.1 per cent

BUSINESS PROCESSING, EXTERNAL PARTIES - PAYMENT OF WELFARE BENEFITS

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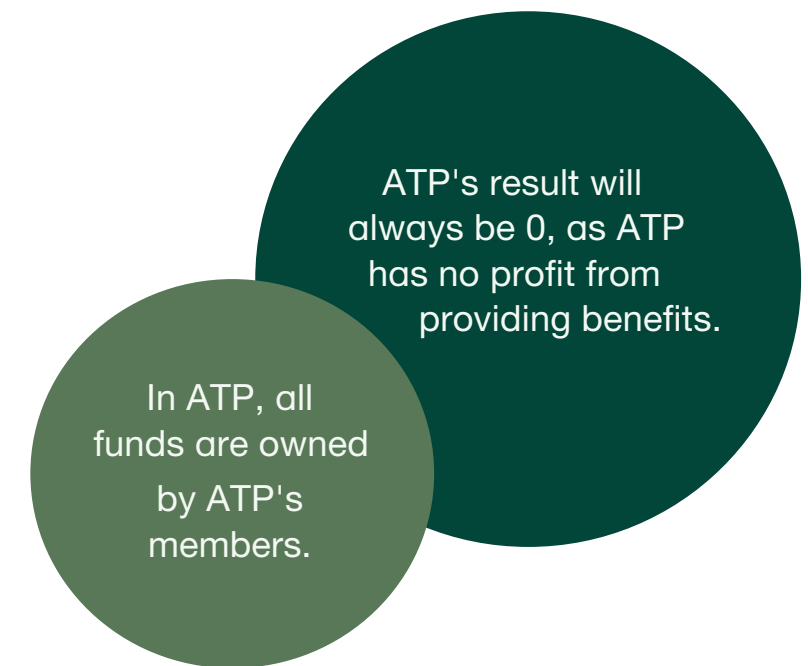
of the welfare spending in Denmark is paid out by ATP, for example, state pensions and child and youth benefits.

ATP has **digitalised and streamlined** the payment of welfare benefits. The amount paid out in the first half of the year was

DKK 180_{bn}

Key figures for the Group

DKK million	H1 2025	H1 2024	Year 2024
Investment			
Return in the Investment portfolio	7,502	3,297	(59)
Tax on pension savings returns and corporate income tax	(1,220)	(641)	(110)
Investment activity results	6,282	2,656	(169)
Hedging			
Interest hedging			
Return in Interest Hedging portfolio	(28,953)	(21,760)	15,148
Change due to interest and maturity reduction	25,501	16,682	(14,596)
Tax on pension savings returns	4,439	3,338	(2,298)
Result from interest hedging	988	(1,740)	(1,746)
Supplementary Hedging portfolio			
Return on Supplementary Hedging portfolio	1,479	240	(152)
Interest on long-term supplementary provision	(1,185)	(157)	198
Tax on pension savings returns	(293)	(83)	(46)
Result for Supplementary Hedging portfolio	0	0	0
Life annuity with market exposure			
Return on market return portfolio	230	91	89
Interest on life annuity with market exposure	(192)	(74)	(72)
Tax on pension savings returns	(38)	(17)	(17)
Result of life annuity with market exposure	0	0	0
Hedging activity results	988	(1,740)	(1,746)
Insurance income	10,586	10,272	20,757
Paid out retirement benefits	(10,005)	(9,713)	(19,517)
Investment activity expenses and hedging	(448)	(377)	(817)
Administration activity expenses	(104)	(99)	(208)
Change to risk adjustment	(23)	(24)	(47)
Other changes	(6)	(60)	(168)
Result of insurance service	0	0	0
Result for ATP Livslang Pension (Lifelong Pension)	7,270	916	(1,915)
Other income/expenses	0	(49)	(27)
Business processing, external parties			
Income	1,256	1,247	2,496
Expenses	(1,257)	(1,248)	(2,496)
Result from business processing, external parties	0	0	0
Result before interest on bonus potential	7,270	867	(1,943)
Interest not added to the bonus potential	(7,270)	(916)	1,915
Minority interests' share of the result	0	49	27
Result for the period	0	0	0
Guaranteed pensions	540,130	543,826	568,558
Life annuity with market exposure	6,179	4,112	5,120
Risk adjustment	688	710	797
Pension liabilities, total	546,997	548,649	574,474
Long-term supplementary provision	36,240	36,989	38,669
Bonus potential	114,505	107,673	104,829
Total undistributed funds	150,745	144,663	143,498
Net assets	697,742	693,311	717,972



Ratios for ATP

	H1 2025	1-year	Long term from 2008 ³
Return ratios			
Return on investment before tax relative to the bonus potential in per cent ¹	6.7	3.0	10.0
Return on market return portfolio before tax in per cent ²	3.8	4.0	-
Value creation ratios			
Value creation from pensions in per cent	1.5	3.1	3.2
Value creation from undistributed funds in per cent	5.6	2.2	2.6
Total value creation in per cent	2.4	2.9	3.1
	H1 2025	H1 2024	Year 2024
Other ratios			
Bonus capacity	19.7	18.4	17.1
Members (in thousands)	5,702	5,625	5,675
Administration activity expenses in DKK per member	18	18	37
Contribution revenues in DKK million	7,182	6,812	13,738
Life expectancy updates in DKK million	1,412	1,558	1,558
Bonus additions in DKK million	-	-	-

¹Return on Investment is calculated as a daily time-weighted return on the bonus potential.

²Return on the market return portfolio is calculated as a daily time-weighted average.

³ The long-term return from 2008 is the long-term return covering the period from 2008, when ATP split the invested funds into an investment and a hedging portfolio.



Review

ATP - an important part of Danes' pensions

Denmark has one of the best pension systems in the world. It was created to ensure that we all have financial security when we retire. A key part of that system is ATP, which today has 5.7 million members. Together with the state-funded old-age pension, ATP helps ensure that everyone can look forward to a predictable income as a pensioner — no matter who you are and how much you have earned throughout life.

Around 400,000 people in Denmark have only the the state-funded old-age pension and the ATP pension as income when they retire. For them -- and for every other member -- it is reassuring to know that ATP pays out a pension that lasts a lifetime and does not get any smaller. That is why we at ATP are conscious of the trust it requires to manage such an important part of Danes' future.

ATP was created to provide stability – even when markets fluctuate and the world feels uncertain. Regardless of fluctuations in the financial markets, the pension guarantee we have given the Danes remains in force. It is important that Danes get the old-age pension they are expecting. This provides security for the individual and the opportunity for a dignified life — at all stages of life.

We do the heavy lifting together

ATP is a joint pension scheme. That means we all save up together and share the risk. For example, if we live longer than expected, it is not the individual who bears all the responsibility — we do it together. This provides peace of mind and stability.

When paying into ATP, you can rely on getting a pension with a guarantee. This means you can be sure of what you will get paid when you retire. That is something that is special about the ATP scheme.

ATP solves many tasks on behalf of society and has done so as needs have changed over the years. As a pension company, ATP currently manages almost DKK 700bn and as an administration company, the ATP Group pays out more than DKK 340bn annually to Danes in the form of a wide range of welfare benefits such as state-funded old-age pension, rent subsidies and holiday pay.

Solid finances - stable pension

The first half of 2025 was particularly marked by rising global equity markets. This positively affected the return on ATP's investments. ATP's savings are divided up so one part ensures that we can always pay what we have promised Danes in retirement and the other part works to provide extra return that can be used to increase retirement benefits.

In the first half of 2025, ATP achieved a return on investment of over 6 per cent in terms of bonus potential, mainly due to equity investments. The long-term annual return is 10.0 per cent.

ATP's finances are healthy and stable. That is important because it strengthens our possibility to increase the ATP pension year on year. Our ambition is to increase payment in line with inflation. Since 2015 we have raised the pension four times for either all members of ATP or the group of current pensioners. The bonus capacity increased during the first half of 2025 from 17.1 per cent to 19.7 per cent, demonstrating the robustness of ATP's finances.

Martin Præstegaard,
CEO (Chief Executive Officer),
ATP



ATP - For H1 2025

ATP Livslang Pension (Lifelong Pension) is a supplement to the state-funded pension, and today covers virtually every citizen in Denmark. This has a fundamental impact on the manner in which ATP invests its members' contributions. Members must be able to count on their lifelong ATP pensions.

ATP's objective is thus to ensure that Danes have a predictable, guaranteed, lifelong pension. To do this, we must strive to increase the real value of the pensions. Our business model is designed to ensure that we can withstand the fluctuations in the financial markets that will always happen. We must be able to pay the pension we have promised, and for this reason long-term stability is a key concept.

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. It is also because a return on investment is factored into the guaranteed pension. That rate of return means benefit payments on average significantly exceeds contributions. Value creation in pensions was 1.5 per cent for the first half of 2025, equivalent to 3.1 per cent annually. This reflects the average rate of return that ATP has built in and factored into members' accrued pensions.

The annual calculation of how much guaranteed pension members' contributions during the year must be recalculated into depends on the current bond yield. If the interest is high, it gives a higher pension, and if the interest is low, it gives a lower pension. This means that the rising interest rates in society in recent years contribute to higher ATP pensions to members. In the 2025 contributions, an annual interest rate equivalent to 2.1 per cent is recognised in the guaranteed pensions, which is included in the average return of 3.1 per cent.

ATP's ability to increase guaranteed old-age pensions is measured by the bonus capacity, which is the ratio between the bonus potential and ATP's total liabilities to its members. The bonus capacity provides a good picture of the health of ATP, as it expresses how many free funds in the bonus potential ATP has in relation to the liabilities to members. The bonus potential funds will – besides having to cover ATP's risk taking and unforeseen expenses – be able to be used in the long term to increase ATP pensions.

Overall, the guaranteed pensions and stable bonuses provide security for ATP's members. In addition to securing the guaranteed pensions, ATP's investment strategy supports stability in bonus performance and thus the future possibility of increasing the retirement benefits. The bonus capacity increased during the first half of 2025 from 17.1 per cent to 19.7 per cent and this is an indication that ATP's finances remain robust. Over the past ten years, the bonus capacity

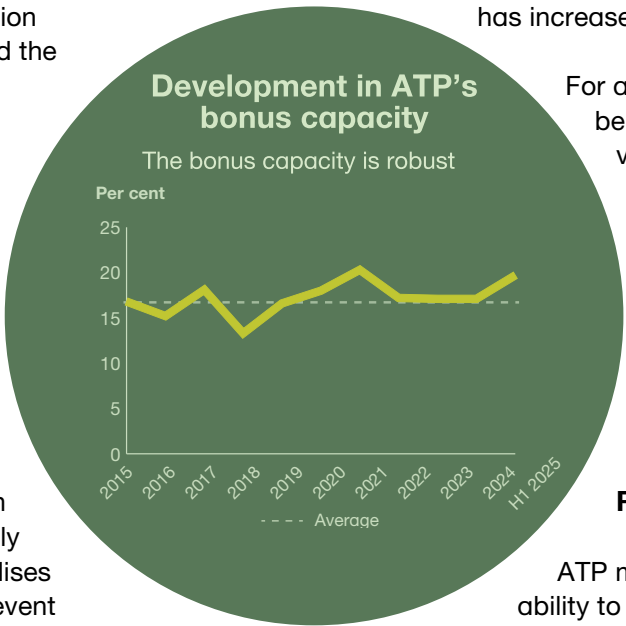
has averaged 17.2 per cent. At the end of H1, the bonus potential amounted to DKK 115bn, and together with the pension liabilities of DKK 547bn and the long-term supplementary provision of DKK 36bn, the members' net assets amounted to a total of DKK 698bn.

ATP's Investment Portfolio, which invests the bonus potential, utilises a risk-balanced investment approach that is expected to provide a good risk-adjusted return over time. Bonds are heavily weighted, which also stabilises the bonus capacity in the event of interest rate fluctuations. This has the positive effect that the large fluctuations in interest rates in recent years have not notably affected the bonus capacity and thus ATP's ability to increase pensions in the future.

ATP's objective is to ensure that Danes have a predictable, guaranteed and lifelong pension, and to do so, we must strive to increase the real value of the pensions. That could be done by raising guaranteed pensions by bonus allocations, which has occurred four times over the past 10 years. In addition, over the

past 10 years, considerable funds have been used to safeguard pensions because Danes' life expectancy has increased.

For a pension scheme, it will always be difficult to secure the real value of pensions in periods of unexpected, very high inflation. This is also the case for ATP. See the annual report for 2024 for further information on value creation and how we aim to ensure the real value of pensions.



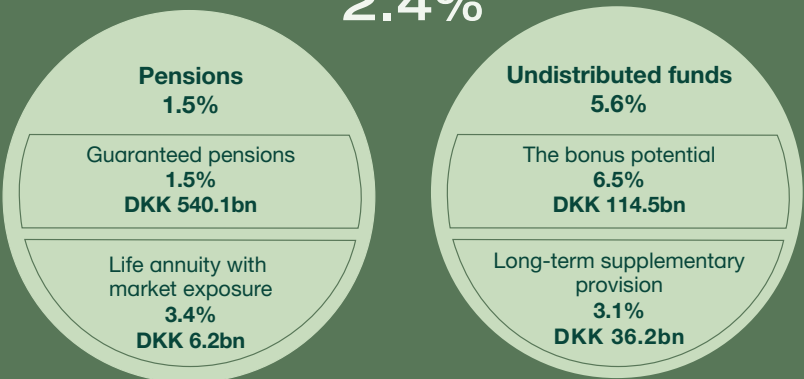
Result for the period

ATP must always be able to ensure its ability to pay the lifelong and guaranteed pensions to its 5.7 million members. This is a statutory duty. We therefore hedge the interest rate risk on the pensions which, as previously, worked as intended in the first half of 2025. The bonus potential, which is ATP's free funds, is managed in the Investment Portfolio, which generated a return of DKK 7.5bn, corresponding to 6.7 per cent relative to the bonus potential. The long-term annual return is 10.0 per cent.¹ H1 was marked by a challenging investment environment with high market fluctua-

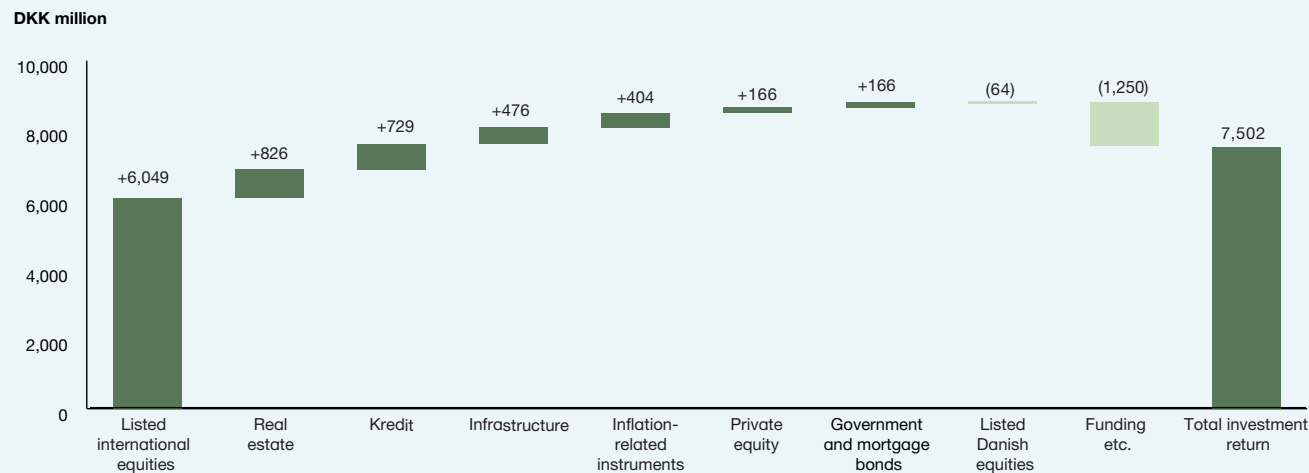
¹ The long-term annual return covers the period from 2008, when ATP split the invested funds into an investment and a hedging portfolio.

Total value creation in the first half of the year

2.4%



Return on investment in the first half of 2025 for the Investment Portfolio



tions and uncertainty. Despite this, ATP's investment strategy during H1 has resulted in a return on investment that supports ATP's long-term objective of aiming to increase the real value of pensions.

The total profit from investment and hedging after tax of DKK 7.3bn has been transferred to the bonus potential. At the same time, this year's life expectancy update of DKK 1.4bn as a result of slightly lower life expectancies has led to an increase in the bonus potential. This in combination meant that the bonus capacity has increased from 17.1 per cent at the start of the year to 19.7 per cent at the end H1. A bonus capacity of just under 20 per cent reflects continuing very robust finances. The overall result for H1 is considered satisfactory.

Perspective on the Investment Portfolio

The significant market fluctuations and high uncertainty that characterised global financial markets during H1 were driven, among other things, by changing trade-related statements from the United States and by major geopolitical turmoil. Both the liquid and illiquid parts of the portfolio contributed positively to the return in the investment portfolio totalling DKK 7.5bn. The return was primarily driven by the liquid part of the portfolio, with the largest positive contribution coming from the stock of listed international equities yielding a return of DKK 6.0bn.

More bonds and fewer equities

ATP's investment strategy for the bonus potential differs from market rate products by operating with a higher risk level and a different distribution of risk. For example, ATP has a far more equal distribution between equity and interest rate risk than a traditional market-rate product in Danish pension funds. Overall, this means that ATP's returns are relatively good when bonds have positive price development, while ATP performs relatively poorly when equities do very well – precisely because ATP has 'more bonds and fewer equities'. The fundamental strategic choices reflect ATP's role in the Danish pension system and the fact that ATP's pension product is different from market rate products – because ATP has fixed liabilities in the form of guaranteed old-age pensions.

In H1 of 2025, developments in bond markets have had a positive but relatively small impact on yields. The European Central Bank cut monetary policy rates four times in H1, but interest on bonds with longer maturities rose in Europe. In particular, this is because Germany suspended the debt brake and, as a result, plans for major public investment in infrastructure, the green transition and military rearmament are

Risk capacity

ATP's investment strategy is aligned with ATP's role and product. As mentioned, the strategy is long-term and is based on hedging the interest rate risk on the liabilities to the members. In addition, ATP has three risk-taking portfolios: an investment portfolio based on a high degree of risk diversification, as well as a market-rate and a supplementary hedging portfolio. The latter two are with long-term risk-taking. The risk-bearing portfolios mean that ATP invests across liquid and illiquid investments, across assets, companies and geographies and with dynamic and disciplined risk management.

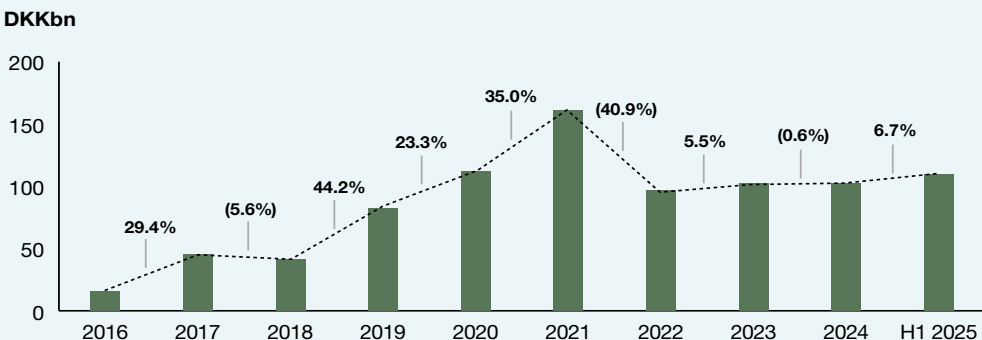
When considering ATP's returns, it is important to note that ATP invests on the basis of risk capacity and that the individual investment portfolios interact with each other in order to utilise the available capacity. In addition to bonds, the interest rate hedging portfolio consists of interest rate swaps that do not tie up liquidity. This allows the uncommitted funds to be lent to the Investment Portfolio in return for the payment of interest. This interest payment from the Investment Portfolio to the Interest Hedging Portfolio is included in the total return of the portfolio. Return expectations and financing costs are continuously included in the trade-offs when determining the strategic and tactical risk level in the Investment portfolio.

expected to be financed by increased debt issuance. In the United States, the U.S. central bank kept monetary policy rates unchanged, while long-term interest rates fell. Developments in interest rate markets meant that holdings of government and mortgage bonds yielded a total return of DKK 0.2bn in H1 – even though developments in bond markets have resulted in only a smaller return, exposure to interest rate risk contributed to substantial diversification during the period. This was particularly evident in the days following the US announcements of increased tariffs, when decline in interest rates produced significant positive returns. Despite a low return on interest

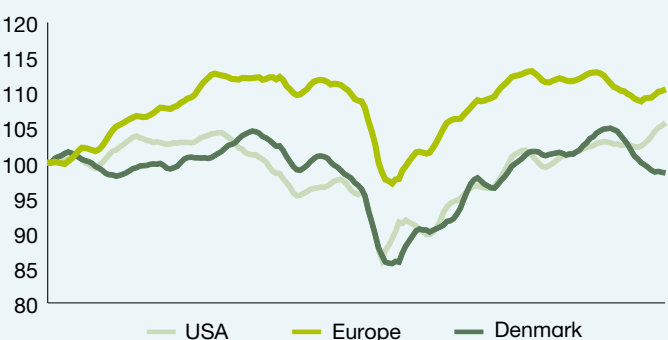
for the period overall, there remains confidence that the risk-balanced strategy is advantageous to ATP and that over a longer horizon the balanced strategy achieves a higher risk-adjusted return compared to a more equity-heavy portfolio with the same level of risk.

ATP has historically had a high proportion of Danish equities, but in addition we are looking to diversify our exposure to global equities. Due to risk diversification, ATP's liquid equity portfolio has continued to have no concentrated exposures to specific foreign companies, which has been positive. In H1, ATP's liquid equity investments have produced a return

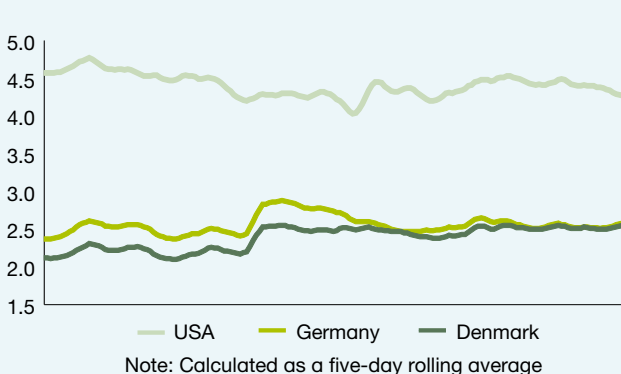
Accumulated return in the Investment Portfolio and annual percentage return



Development in equity prices, H1 2025



Development in 10-year interest rates, H1 2025



higher than the MSCI World global index. As a general rule, ATP hedges currency risks including dollars, and in recent years this has generated losses. However, in H1 of 2025, when the US dollar weakened notably against the Danish krone, the fact that ATP hedges its currency exposure in US dollars made a positive contribution.

The illiquid portfolio also made a positive contribution during the period, driven in particular by positive returns on property and infrastructure investments. During H1, the risk level of the overall illiquid portfolio was reduced in line with the investment strategy. This brings the distribution between liquid and illiquid risk in ATP's portfolios closer to the objective. The infrastructure investments in Københavns Lufthavne and TDC continue to be included on ATP's statement of financial position at the end of H1. Regulatory approval has subsequently been obtained for the sale of Københavns Lufthavne, while regulatory approval for the sale of TDC remains pending.

Overall, ATP has had a satisfactory return on investment in H1 in relation to the long-term objective of aiming to increase the real value of pensions.

Hedging

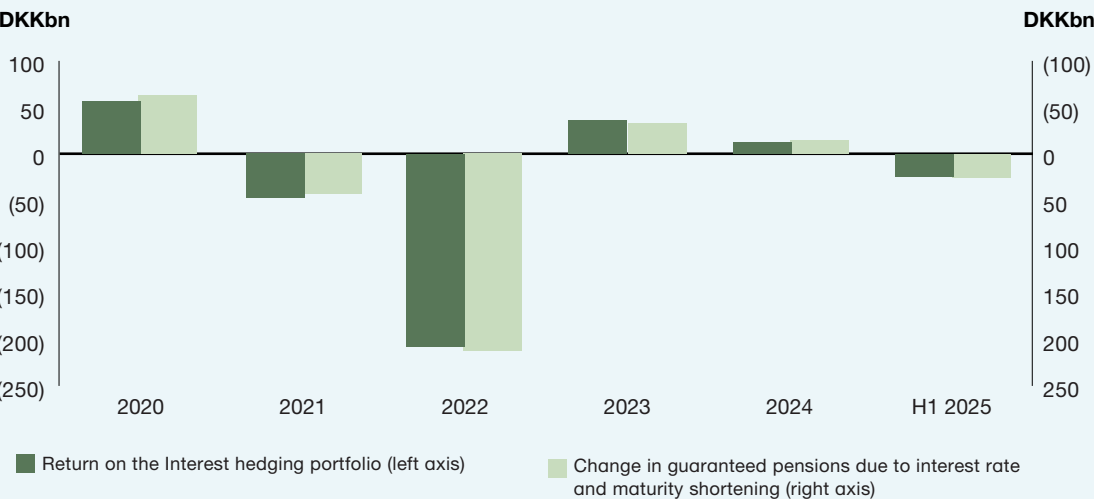
Hedging includes three portfolios: Interest hedging, Supplementary hedging portfolio and Life annuity with market exposure.

Interest rate hedging

The purpose of interest hedging is to safeguard the guaranteed lifelong pensions in such a way that the market value of the Interest Hedging portfolio after tax is expected to fluctuate at the same rate and to the same extent as the guaranteed pensions when interest rates change. The value of the guaranteed old-age pensions fell by DKK 25.5bn in H1 as a result of interest rate changes and shortened maturities. In line with this, the Interest Hedging Portfolio generated a return after tax of DKK -24.5bn. The total result of Interest Hedging was DKK 1.0bn, which amounted to less than half a per cent of the value of the guaranteed pensions and the interest rate hedging thus worked as intended. The figure "Hedging protects the guaranteed pensions" illustrates for each period how interest rate developments have affected the evolution of the value of guaranteed pensions, which is in turn hedged by the Interest Hedge Portfolio.

The result of interest rate hedging typically does not reach zero, which is largely due to the fact that ATP's liabilities cannot be hedged accurately in the financial markets. For example, ATP has some very long-term liabilities which must be covered with shorter maturity bonds as there are no bonds with such a long maturity. This is why the hedging cannot be completely accurate. This is the primary reason for the positive result of hedging in the first half of the year: The hedging of the long-term liabilities (+30 years) is placed in bonds with maturities of 15-25

Hedging protects the guaranteed pensions



A balanced approach to sustainability

At ATP, we are continuously working to develop in a more responsible direction. Our approach to sustainability is broad and includes economic, social and environmental aspects.

ATP's sustainability work is shaped within two key strategic areas: 'Climate & Environment' and 'Diversity & Inclusion'. In both areas, we strive to contribute to solutions in collaboration with our surroundings - as a workplace, administrator and investor.

As an investor, we actively investigate how the companies we invest in behave and develop. We are looking for knowledge and insight on our companies and we use our influence - The most important tool in our active ownership is dialogue on a wide range of topics and sustainability factors in general. We believe this will benefit both us and society in the long run.

years, where interest rates increased less in H1 than for bonds with longer maturities. Conversely, ATP's tax asset contributed negatively to the result due to its not being interest-bearing.

Following ATP's large negative return back in 2022, ATP has accumulated a significant tax asset in the form of deferred pension yield tax. In the years leading up to 2022 with large positive returns, ATP settled significant amounts of pension yield tax to the state, but in the event of negative returns, it is not possible to have a tax receivable paid out. At the end of the first half of 2025, the outstanding debts with Skat on ATP's statement of financial position totalled DKK 42bn.

Status of ATP's business model

In 2021, the Danish Parliament adopted a number of amendments to the business model for ATP Livslang Pension (Lifelong Pension). The purpose of the changes is to improve the possibilities for higher absolute retirement benefits and securing their real value. The changes to the business model consisted of two parts: The introduction of Life annuity with market exposure, introduced in 2022, and the Supplementary Hedging Portfolio, which started up in 2023. Operationally, Life annuity with market exposure is fully phased in. However, the assets associated with this annuity are still relatively limited, as contributions have only been made since 2022. Over time and as contributions continue to be paid and returns continue to be accrued, the assets associated with Life annuity with market exposure will increase significantly. The Supplementary Hedging Portfolio is not yet fully phased in. At the end of H1 2025, the risk in the portfolio was around 80 per cent of the level expected when fully phased in. The Supplementary Hedging Portfolio is expected to be fully phased in during 2025.

The outstanding debts with Skat on ATP's statement of financial position by the end of H1 2025 to DKK 42bn. The asset is bound and not interest-bearing, and thus does not contribute a return. Specifically, this means that ATP must borrow DKK 42bn to be able to invest them, which has resulted in an expense of DKK 0.5bn in H1 2025. This reduces the overall positive result.

Supplementary hedging

During H1 2025, there was a continued phasing in of market risk in the Supplemental Hedging Portfolio as part of the overall hedging strategy. The portfolio generated a return of DKK 1.5bn during this period. 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 lifelong pensions. The portfolio is still being developed and will need to take on long-term risk. Therefore, the Supplementary Hedging portfolio has a relatively higher degree of exposure to illiquid assets.

The provision for the Long-term supplementary provision amounted to DKK 36.2bn at the end of H1 2025.

Life annuity with market exposure

For members with more than 15 years to go until reaching retirement age, 20 per cent of the contributions are allocated to Life annuity with market exposure. These life annuities are not guaranteed interest or a return, but they receive the return generated in the associated market return portfolio. The return on these life annuities is not guaranteed, but on the other hand, there is the opportunity to take more risk than in the Interest Hedging portfolio. Over time, the portfolio is expected to contribute a higher return and thus generate higher pensions for members. In H1, the market return portfolio generated a positive return of DKK 0.2bn, corresponding to a time-weighted return of 3.8 per cent compared to the provision for Life annuity with market exposure.

The provision for Life annuity with market exposure totalled DKK 6.2bn at the end of H1 2025.

Administration of the ATP pension

When paying contributions, ATP's members earn the right to a guaranteed lifelong pension. There is a clear correlation between the individual contributions made and the entitlement to payments.

In the first half of the year, ATP's members contributed DKK 7.2bn. These contributions are allocated to the statement of financial position and first recognised as income under insurance service as pensions are paid and expenses are incurred.

In the first half of the year, ATP paid out DKK 10.0bn in pensions.

Low expenses

Cost-effectiveness is important for ATP, which is one of Denmark's cheapest pension funds. The level of expenses has a direct impact on future pensions, and over time even small differences can have a significant impact over a long period of savings. ATP's administration activity expenses amounted to DKK 104 million in the first half of 2025 or DKK 18 per member. That is at the same low level as last year.

ATP's total expenses for investment and hedging amounted to DKK 863 million, including indirect expenses. The total investment expenses amount to DKK 152 per member, which is similar to last year. Both administrative and investment expenses are included in the total APR statement, which is also one of the lowest in the industry. Over the past 5 years, ATP has had an average APR of 0.36 per cent.

Since ATP has no profit, the result of insurance service will always be 0.

Business processing, external parties

Besides ATP Livslang Pension (Lifelong Pension), ATP also carries out administration

tasks for the social partners, the Danish Government and municipalities in Denmark.

These tasks are assigned to ATP on a cost-recovery basis - i.e. without profit or without any risk of expense. In the first half of the year, expenses of DKK 1.3bn were paid in relation to business processing, external parties, and they are off-set by similar income. Each year, business processing, external parties is subject to ambitious efficiency improvement requirements which have been agreed upon between the clients and the supervisory boards.

Significant risks and uncertainties

The most significant risks for ATP are investment, pension and operational risks. There are no significant risks beyond those described in ATP's 2024 annual report.

Events after the reporting date

From the balance-sheet date until the date of the presentation of this interim report for H1, no events have occurred that would materially affect the assessment of the interim report.

Outlook for 2025

Financial market developments in 2025 illustrate the uncertainty associated with returns on different types of assets when measured on short time horizons.

It is expected that there will continue to be a high degree of uncertainty in the markets for the rest of 2025. The uncertainty means that the direction of the development of economies is unclear and the scope for different outcome is very large. ATP will therefore continue the disciplined approach to risk management with a broadly diversified portfolio based on a long-term investment strategy.

Financial statements

Statement by the Supervisory and Executive Boards

On today’s date, the Supervisory Board and Executive Board have processed and adopted the interim report for the period 1 January - 30 June 2025 for the ATP Group. There has been no review or audit of the interim report for H1.

The interim report for H1 is submitted in accordance with IAS 34, Presentation of interim report, as approved by the EU and additional Danish reporting requirements pursuant to the Danish executive order on financial reporting for Arbejdsmarkedets Tillægspension.

In our opinion, the interim report for H1 provides a true and fair view of the Group and ATP’s assets, equity and liabilities and financial position as at 30 June 2025 and the Group and ATP’s result and the Group’s cash flows for the period 1 January - 30 June 2025.

In our opinion, the management's statement also provides a true and fair description of the development in the Group and the ATP’s operations and financial conditions, as well as a description of the most significant risks and uncertainties that may affect the Group and ATP.

Copenhagen, 29 August 2025

CEO (Chief Executive Officer):		Martin Præstegaard CEO (Chief Executive Officer)	
Supervisory Board:		Torben M. Andersen Chairman of the Supervisory Board:	
Jacob Holbraad Member of the Supervisory Board	Lars Sandahl Sørensen Member of the Supervisory Board	Morten Skov Christiansen Member of the Supervisory Board	Mikael Bay Hansen Member of the Supervisory Board
Brian Mikkelsen Member of the Supervisory Board	Vibeke Krag Member of the Supervisory Board	Damoun Ashournia Member of the Supervisory Board	Jan Walther Andersen Member of the Supervisory Board
Anne Gram Member of the Supervisory Board	Vacant Member of the Supervisory Board	Anja C. Jensen Member of the Supervisory Board	Vacant Member of the Supervisory Board

ATP Group - Statement of comprehensive income

DKK million	H1 2025	H1 2024
Note		
Insurance income	10,586	10,272
Expenses for insurance service	(10,586)	(10,272)
Result of insurance service	0	0
Financial returns	(19,743)	(18,132)
Financial insurance income or expenses	16,854	15,535
Financial items, net	(2,889)	(2,597)
Tax on pension savings returns and corporate income tax	2,889	2,597
1 Result of insurance and investment activities	0	0
Other financial income		
Other financial income	1	(48)
Expenses related to other financial income	0	0
Tax related to other financial income	0	0
Total other financial income	0	(49)
Administration		
Other income	1,256	1,247
Other expenses	(1,257)	(1,248)
Administration activity result	0	0
Result for the period	0	(49)
Total other comprehensive income	0	0
Comprehensive income for the period	0	(49)
Minority interests' share of total comprehensive income for the year	0	(49)
ATP's share of total comprehensive income for the year	0	0
Allocated comprehensive income	0	(49)

The ATP Group – Statement of financial position

DKK million	H1 2025	Year 2024
Note		
ASSETS		
Cash and on-demand deposits	7,780	7,691
Receivables from reverse transactions	10,207	23,696
Bonds	471,145	497,271
Listed equities	82,279	73,743
Unlisted equity investments	111,569	107,082
Financial derivatives	76,331	74,842
Loans	1,614	2,251
Investment properties	23,021	23,703
Investment assets associated with life annuity with market exposure	5,183	4,309
Intangible assets	613	690
Owner-occupied properties	1,084	1,019
Operating funds	9	7
Receivables on pension savings returns and income tax	996	816
Deferred tax on pension savings returns and income tax	42,238	39,172
Receivables contributions	6,646	6,317
Collateral regarding financial derivatives	7,623	6,592
Other receivables	6,640	15,865
Other prepayments and accrued income	1,121	1,068
Total assets	856,097	886,134
EQUITY AND LIABILITIES		
Debt from reverse transactions	11,664	26,960
Financial derivatives	131,518	124,769
Deferred tax on pension savings returns and income tax	16	18
Received collateral regarding financial derivatives	1,709	1,765
Other debts	13,005	14,168
Total liabilities	157,912	167,679
Guaranteed benefits	540,130	568,558
Life annuity with market exposure	6,179	5,120
Risk adjustment	688	797
Pension liabilities, total	546,997	574,474
Long-term supplementary provision	36,240	38,669
Bonus potential	114,505	104,829
Total undistributed funds	150,745	143,498
2 Total pension provisions	697,742	717,972
Minority interests	443	483
Total equity and liabilities	856,097	886,134

ATP Group

– Cash flow statement, summary

	H1 2025	H1 2024
Cash flow from operating activities		
Cash flow from Investing, Hedging, Retirement benefit and Administration	(240)	(7,496)
Settled corporation and tax on pension savings return	(365)	(419)
Cash flow from operating activities	(605)	(7,915)
Cash flow from investment activities		
Buying and selling of investment activities	1,125	5,965
Intangible and tangible assets and owner-occupied properties	(187)	(192)
Cash flow from investment activities	938	5,773
Cash flow from financing activities		
Loans, capital increase and dividend from/to minority shareholder	(231)	(51)
Cash flows from financing activities	(231)	(51)
Change in cash and cash equivalents	101	(2,194)
Foreign currency translation adjustments	(18)	(8)
Cash and cash equivalents, 1 January	7,721	7,329
Cash and cash equivalents as at 30 June	7,804	5,127



ATP Group note 1: Business area financial statements

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

H1 2025

DKK million	Life annuity with market exposure	Interest hedging	Supplementary Hedging portfolio	Hedging activities, total	Investment	Transfer to bonus potential	ATP Group, total
Insurance income	6	10,198	104	10,308	278	-	10,586
Expenses for insurance service	(6)	(10,198)	(104)	(10,308)	(278)	-	(10,586)
Result of insurance service	0	0	0	0	0	-	0
Investment return	230	(28,953)	1,479	(27,245)	7,502	-	(19,743)
Change to calculation interest	-	31,983	-	31,983	-	-	31,983
Maturity reduction	-	(6,482)	-	(6,482)	-	-	(6,482)
Interest on life annuity with market exposure	(192)	-	-	(192)	-	-	(192)
Interest on Long-term Supplementary Provision	-	-	(1,185)	(1,185)	-	-	(1,185)
Interest on undistributed funds	-	-	-	-	-	(7,270)	(7,270)
Financial items, net	38	(3,452)	293	(3,121)	7,502	(7,270)	(2,889)
Tax on pension savings returns and corporate income tax	(38)	4,439	(293)	4,108	(1,220)	-	2,889
Result of insurance and investment activities	0	988	0	988	6,282	(7,270)	0
Pension provisions	6,179	540,130	36,928	583,237	114,505	-	697,742

According to IFRS17, all returns, financial income and expenses are shown together, which does not allow for the presentation 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 relevant provision under the members' assets.

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

H1 2024

DKK million	Life annuity with market exposure	Interest hedging	Supplementary Hedging portfolio	Hedging activities, total	Investment	Transfer to bonus potential	ATP Group, total
Insurance income	4	9,933	53	9,991	281	-	10,272
Expenses for insurance service	(4)	(9,933)	(53)	(9,991)	(281)	-	(10,272)
Result of insurance service	0	0	0	0	0	-	0
Investment return	91	(21,760)	240	(21,429)	3,297	-	(18,132)
Change to calculation interest	-	23,031	-	23,031	-	-	23,031
Maturity reduction	-	(6,350)	-	(6,350)	-	-	(6,350)
Interest on life annuity with market exposure	(74)	-	-	(74)	-	-	(74)
Interest on Long-term Supplementary Provision	-	-	(157)	(157)	-	-	(157)
Interest on undistributed funds	-	-	-	-	-	(916)	(916)
Financial items, net	17	(5,078)	83	(4,978)	3,297	(916)	(2,597)
Tax on pension savings returns and corporate income tax	(17)	3,338	(83)	3,238	(641)	-	2,597
Result of insurance and investment activities	0	(1,740)	0	(1,740)	2,656	(916)	0
Pension provisions	4,112	543,826	37,700	585,638	107,673	-	693,311

Business area financial statements

Paid-in pension contributions to ATP are divided into a guarantee contribution and a bonus contribution, which amounts to 80 per cent and 20 per cent of the paid-in contributions, respectively. The guarantee contribution is used to accrue pension entitlements. The remaining 20 per cent are funds that are invested to increase members' pensions with bonuses and protect against unforeseen expenses. The guarantee contribution is guaranteed for the expected lifetime.

The guarantee contribution is further split in two for members who have more than 15 years to go until they reach the state pension age: 75 per cent of the guarantee contribution (corresponding to 60 per cent of the total deposit) is invested with low risk (the interest contribution) and 25 per cent (the market contribution, corresponding to 20 per cent of the total deposit) is invested with a higher risk to achieve a higher return. From when the member has 15 years to go until reaching the retirement age, the pension earned with market contributions is gradually invested at low risk until retirement age is reached, and the remaining 20 per cent is invested with the goal of generating returns to increase pensions.

ATP Group note 2: Pension provisions

Pension provisions consist of the sum of guaranteed benefits, life annuity with market exposure, Long-term supplementary provision, risk adjustment for non-financial risks and the bonus potential. 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 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 to cover risk-taking, unforeseen life expectancy improvements and bonus transfers, among other things.

H1 2025	Net liabilities concerning remaining cover						
	Guaranteed benefits	Life annuity with market exposure	Long-term supplementary provision	Bonus potential	Risk adjustment for non-financial risks	Liabilities concerning the payment of benefits	Total
Pension provisions, start of year	568,155	5,120	38,669	104,829	797	403	717,972
Expected payments of pensions at start of year	(10,044)	-	-	-	-	-	(10,044)
Expected expenses at start of year	(154)	(6)	(81)	(278)	-	-	(519)
Expected discharge of risk adjustment at start of year	-	-	-	-	(23)	-	(23)
Insurance income	(10,198)	(6)	(81)	(278)	(23)	-	(10,586)
<i>Expenses for insurance service</i>							
Benefits paid out	-	-	-	-	-	10,005	10,005
Administration and investment expenses	-	-	-	-	-	552	552
Difference between actual payments and expected payments	-	-	-	6	-	-	6
Changes to risk adjustment	-	-	23	-	-	-	23
Expenses for insurance service, total	-	-	23	6	-	10,557	10,586
Result of insurance service	(10,198)	(6)	(58)	(272)	(23)	10,557	0
Financial insurance income or expenses	(21,444)	192	(2,872)	7,270	-	-	(16,854)
Amount registered in statement of comprehensive income, total	(31,642)	186	(2,930)	6,998	(23)	10,557	(16,854)
Life expectancy update	(1,272)	(16)	(124)	1,412	-	-	0
Other changes	418	0	0	(453)	-	35	0
Change to risk adjustment beyond the end of the period	-	-	90	-	(90)	-	0
Cash flow for the period, including							
Contribution income	4,384	967	582	1,760	5	-	7,699
Social security contributions	(351)	(77)	(47)	(42)	0	-	(517)
Paid benefits and expenses	-	-	-	-	-	(10,557)	(10,557)
Cash flow, total	4,033	890	536	1,719	5	(10,557)	(3,375)
Pension provisions, end of year	539,692	6,179	36,240	114,505	688	438	697,742

The risk adjustment as at 30 June 2025 was DKK 688 million, which corresponds to a confidence level of 51 per cent if the confidence level method is applied.

H1 2024	Net liabilities concerning remaining cover						
	Guaranteed benefits	Life annuity with market exposure	Long-term supplementary provision	Bonus potential	Risk adjustment for non-financial risks	Liabilities concerning the payment of benefits	Total
Pension provisions, start of year	564,575	3,198	39,193	104,030	835	391	712,222
Expected payments of pensions at start of year	(9,786)	-	-	-	-	-	(9,786)
Expected expenses at start of year	(148)	(4)	(30)	(281)	-	-	(463)
Expected discharge of risk adjustment at start of year	-	-	-	-	(24)	-	(24)
Insurance income	(9,933)	(4)	(30)	(281)	(24)	-	(10,272)
<i>Expenses for insurance service</i>							
Benefits paid out	-	-	-	-	-	9,713	9,713
Administration and investment expenses	-	-	-	-	-	475	475
Difference between actual payments and expected payments	-	-	-	60	-	-	60
Changes to risk adjustment	-	-	24	-	-	-	24
Expenses for insurance service, total	-	-	24	60	-	10,188	10,272
Result of insurance service	(9,933)	(4)	(6)	(221)	(24)	10,188	0
Financial insurance income or expenses	(13,936)	74	(2,589)	916	-	-	(15,535)
Amount registered in statement of comprehensive income, total	(23,870)	70	(2,595)	695	(24)	10,188	(15,535)
Life expectancy update	(1,399)	(12)	(147)	1,558	-	-	0
Other changes	(236)	(3)	(35)	325	-	(52)	0
Change to risk adjustment beyond the end of the period	-	-	106	-	(106)	-	0
Cash flow for the period, including							
Contribution income	4,801	933	507	1,072	5	-	7,319
Social security contributions	(384)	(75)	(41)	(7)	0	-	(507)
Paid benefits and expenses	-	-	-	-	-	(10,188)	(10,188)
Cash flow, total	4,417	858	467	1,065	5	(10,188)	(3,376)
Pension provisions, end of year	543,487	4,112	36,989	107,673	710	339	693,311

The risk adjustment as at 30 June 2024 was DKK 710 million, which corresponds to a confidence level of 51 per cent if the confidence level method is applied.

The ATP Group note 3: Fair value

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.

DKK million	Quoted prices	Observable inputs	Unobservable inputs		Of which relates to Life annuity with market exposure ¹	Statement of financial position 30/6 2025
H1 2025	Level 1	Level 2	Level 3	Total		
Assets						
Receivables from reverse transactions	-	10,208	-	10,208	(1)	10,207
Bonds	464,767	3,829	3,669	472,264	(1,119)	471,145
Listed equities	83,858	-	-	83,858	(1,579)	82,279
Unlisted equity investments	-	2,548	110,694	113,242	(1,673)	111,569
Financial derivatives	591	76,159	-	76,750	(419)	76,331
Loans	-	-	1,638	1,638	(24)	1,614
Investment properties	-	-	23,365	23,365	(344)	23,021
Total	549,216	92,744	139,366	781,325	(5,159)	776,166
Liabilities						
Debt from reverse transactions	-	11,664	-	11,664	-	11,664
Financial derivatives	254	131,264	-	131,518	-	131,518
Total	254	142,928	-	143,182	-	143,182

For assets and liabilities measured at fair value using unobservable input data (level 3), the movements for the year are as follows:

	Unlisted equity		Derived financial		Investment properties	Total
H1 2025	Bonds	investments	instruments	Loans		
Statement of financial position, start of year	6,534	105,588	-	2,277	23,710	138,108
Realised/unrealised gains or losses for the period, recognised in results	162	(2,496)	-	(87)	(363)	(2,783)
Purchase/deposit	-	16,497	-	24	166	16,687
Sale/distribution	(3,027)	(8,895)	-	(576)	(149)	(12,647)
Transfer into level 3	-	-	-	-	-	-
Transfer out of level 3	-	-	-	-	-	-
Statement of financial position, end of year	3,669	110,694	-	1,638	23,365	139,366
Losses/gains on assets held	163	(1,853)	-	(87)	(358)	(2,135)

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

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.

There were no significant transfers between levels 1 and 2 in the first half of 2025.

DKK million	Quoted prices	Observable inputs	Unobservable inputs		Of which relates to Life annuity with market exposure ¹	Statement of financial position 31/12 2024
Year 2024	Level 1	Level 2	Level 3	Total		
Assets						
Receivables from reverse transactions	-	23,696	-	23,696	-	23,696
Bonds	488,525	3,282	6,534	498,340	(1,070)	497,271
Listed equities	75,053	-	-	75,053	(1,310)	73,743
Unlisted equity investments	-	2,710	105,588	108,298	(1,216)	107,082
Financial derivatives	359	74,874	-	75,233	(391)	74,842
Loans	-	-	2,277	2,277	(25)	2,251
Investment properties	-	261	23,710	23,971	(267)	23,703
Total	563,937	104,822	138,108	806,867	(4,279)	802,588
Liabilities						
Debt from reverse transactions	-	26,960	-	26,960	-	26,960
Financial derivatives	503	124,266	-	124,769	-	124,769
Total	503	151,227	-	151,730	-	151,730

	Bonds	Unlisted equity investments	Derived financial instruments	Loans	Investment properties	Total
Year 2024						
Statement of financial position, start of year	9,227	108,879	-	3,574	24,418	146,098
Realised/unrealised gains or losses for the period, recognised in results	650	5,633	-	(9)	718	6,991
Purchase/deposit	-	10,160	-	613	718	11,491
Sale/distribution	(3,343)	(19,982)	-	(1,900)	(1,884)	(27,110)
Reclassification	-	-	-	-	-	-
Transfer into level 3	-	899	-	-	-	899
Transfer out of level 3	-	-	-	-	(261)	(261)
Statement of financial position, end of year	6,534	105,588	-	2,277	23,710	138,108
Losses/gains on assets held	648	4,663	-	(212)	676	5,774

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

There were no significant transfers between levels 1 and 2 in 2024. Transfers to level 3 consist of equities that were previously valued at the ‘purchase price for new transactions’ (level 2) and which during 2024 were valued using a valuation method using unobservable inputs. Moving out of level 3 consists of investment properties where a sales agreement has been signed but the sale will not be finalised in 2025. Losses and gains concerning level 3 are recognised in the income statement under the item ‘Financial return’.

The ATP Group note 3: Fair value, continued

Group	Fair value 30.06.2025	Fair value 31.12.2024	Fair value hierarchy	Valuation inputs	Fair value sensitivity to changes in unobservable inputs
	DKK million	DKK million			
Bonds					
Mortgage and government bonds	3,829	3,282	2	Discounting with relevant interest curves with spreads added	-
Corporate bonds	3,669	6,534	3	Discounting with investment-specific credit range additions to interest curves	With a 1 percentage point increase in the investment-specific credit range addition, the market value will change by DKK -35 million.
Unlisted equity investments					
Trading price for new transactions					
Private Equity	2,189	2,231	2	Trading prices	
Infrastructure	359	479	2	Trading prices	
Reported fair value ¹					
Infrastructure	15,977	15,296	3	Reporting	
Credit	2,312	2,899	3	Reporting	
Private Equity	35,376	41,875	3	Reporting	
Forestry	1,612	1,700	3	Reporting	
Real estate	10,430	10,419	3	Reporting	
Other	1,532	1,562	3	Reporting	
Multiple analysis					
Private Equity	1,984	2,113	3	Valuation multiples used	If the valuation multiples used are altered by -10 per cent, the fair value is altered by DKK -246 million.
Discounting of expected future cash flow					
Infrastructure	28,695	16,821	3	Applied discount factor	If the discount factor changes by -0.5 per cent, the fair value will change by DKK -61 million.
Return-based model.					
Real estate	12,775	12,573	3	Applied return rates	The average return requirement is at 5.22 per cent, and with a 25 bp change, the market value will change by DKK -575 million.

¹ 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.

Group	Fair value 30.06.2025	Fair value 31.12.2024	Fair value hierarchy	Valuation inputs	Fair value sensitivity to changes in unobservable inputs
	DKK million	DKK million			
Financial derivatives, unlisted, net					
Derivative financial instruments in the form of interest and currency swaps, forward contracts, non-deliverable forwards, options, swaptions and credit default swaps	(55,105)	(49,393)	2	Valued using inputs of relevant curves, indices, spreads for calculating future payments and discounting using the relevant yield curve. For non-linear instruments, volatilities and methods reflecting applicable market practices for the valuation of these instruments are also used.	
Loans					
Reported fair value ¹					
Loans to businesses	1,638	2,160	3	Reported fair value	
Discounting of expected future cash flow					
Loans to businesses	0	117	3	Discounting of expected future cash flows to net present value using relevant yield curves and investment-specific credit spread premiums	With a 1 percentage point increase in the investment-specific credit range addition, the market value will change by DKK 0 million.
Investment properties					
Office, retail, shopping centres, residential properties, etc.	18,012	17,554	3	Return-based model.	Return requirements from 4.13 per cent to 7.8 per cent (avg. of 5.03 per cent). If the average return requirement of 5.03 per cent is increased by 0.25 per cent, the fair value of the Group's investment properties will change by DKK -822 million.
Forestry investment properties	5,352	6,156	3	Discounting of expected future cash flow	If the discount factor changes by -0.5 per cent, the fair value will change by DKK -91 million.
Repo and reverse transactions					
Receivables from reverse transactions	10,208	23,696	2	Discounting when using relevant yield curve	-
Debt from reverse transactions	11,664	26,960	2	Discounting when using relevant yield curve	-

² Financial derivatives are presented net (asset less liability), since disclosures are identical for assets and liabilities apart from amounts.

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 consist primarily of investment entities that measure all material assets and liabilities at fair value using the methods described above. 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.

ATP Group note 4: Contingent liabilities

Contingent liabilities consist of expected investment and loan commitments and other contingent liabilities. Contingent assets and liabilities are based on an assessment of the expected outcome of the matter in question. 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.

	H1 2025	Year 2024
Investment and loan commitments		
Investment commitments, capital shares	7,624	8,886
Investment commitments, property funds	7	7
Investment commitments, Danish properties	63	139
Investment commitments, international properties	0	23
Investment commitments, infrastructure	3,782	4,032
Investment commitments, credit funds	533	601
Loan commitments, businesses	1,200	1,207
Loan commitments, credit funds	0	0
Other contingent liabilities		
Rental/leasing liabilities and contractual liabilities related to the acquisition of intangible assets	771	835
Potential deferred tax related to properties ¹	104	55

¹The 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 H1 2025, ATP Ejendomme A/S met the conditions for tax exemption.

Owing to its size and business volume, the ATP Group is continually 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.

ATP Group note 5: Accounting policies

The interim report for H1 for the ATP Group and ATP for the period 1 January - 30 June 2025 is submitted in accordance with IAS 34, Presentation of interim reports for H1, as approved by the EU and additional Danish reporting requirements pursuant to the Danish executive order on financial reporting for Arbejds-markedets Tillægspension.

The accounting policies are consistent with those applied in the annual report for 2024. The Group and ATP’s significant risks and the management’s significant accounting-related estimates which may impact the group and ATP are described in more detail in the annual report for 2024.

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: Amended IAS 21, Non-convertible currencies.

All standards have been implemented without having an impact on the interim report for H1 for the ATP Group and ATP.

There has been no review or audit of the interim report for H1.

Presentation of notes and cash flow statement

The cash flow statement (summary) is presented only for the ATP Group.

Notes 1-4 are presented for the ATP Group only.

ATP - Statement of comprehensive income

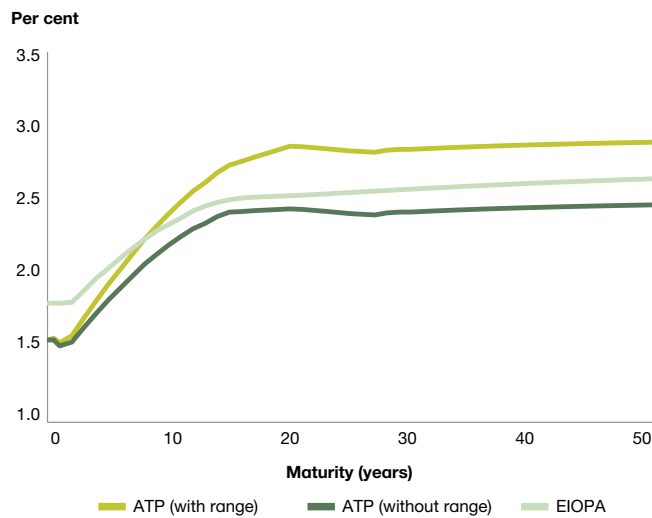
DKK million	H1 2025	H1 2024
Insurance income	10,454	10,167
Expenses for insurance service	(10,454)	(10,167)
Result of insurance service	0	0
Financial returns	(20,052)	(18,285)
Financial insurance income or expenses	16,986	15,640
Financial items, net	(3,065)	(2,646)
Tax on pension savings returns	3,065	2,646
Result of insurance and investment activities	0	0
Administration		
Other income	1,264	1,253
Other expenses	(1,264)	(1,253)
Administration activity result	0	0
Result for the period	0	0
Total other comprehensive income	0	0
Comprehensive income for the period	0	0

ATP - Statement of financial position

DKK million	H1 2025	Year 2024
ASSETS		
Cash and on-demand deposits	6,257	5,890
Receivables from reverse transactions	10,181	23,696
Bonds	465,869	494,087
Listed equities	79,551	70,814
Unlisted equity investments	77,982	66,848
Financial derivatives	75,537	74,999
Loans	0	116
Loans to group subsidiaries	990	1,476
Investments in group subsidiaries	65,636	69,505
Investment assets associated with life annuity with market exposure	5,149	4,267
Owner-occupied properties	1,025	960
Operating funds	8	5
Intangible assets	582	657
Receivable tax on pension savings returns	886	782
Deferred tax on pension savings returns	42,238	39,172
Collateral regarding financial derivatives	7,623	6,592
Receivables contributions	6,646	6,317
Other receivables	6,445	15,679
Other prepayments and accrued income	1,106	1,058
Total assets	853,709	882,918
EQUITY AND LIABILITIES		
Financial derivatives	131,666	124,133
Debt from reverse transactions	11,439	26,846
Received collateral regarding financial derivatives	1,709	1,765
Other debts	11,152	12,202
Total liabilities	155,967	164,946
Guaranteed benefits	540,130	568,558
Life annuity with market exposure	6,179	5,120
Risk adjustment	688	797
Pension liabilities, total	546,997	574,474
Long-term supplementary provision	36,240	38,669
Bonus potential	114,505	104,829
Total unallocated funds	150,745	143,498
Total pension provisions	697,742	717,972
Total equity and liabilities	853,709	882,918

ATP note 6 - Guaranteed benefits

Yield curves 30 June 2025 (after pension yield tax)



The guaranteed benefits are calculated with a yield curve that is in accordance with the provision basis notified to the Danish Financial Supervisory Authority. Interest is used for Danish and German government bonds and interest swaps in DKK and EUR. ATP's yield 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 benefits, an illiquidity spread is added to the yield curve. When calculating ATP's bonus capacity, the yield curve without illiquidity spread is used.

When calculating the guaranteed benefits with EIOPA's yield curve, the yield curve at the end of

ATP's guaranteed benefits calculated using ATP's and EIOPA's yield curve, respectively

DKK million	H1 2025	H1 2024
Guaranteed benefits * calculated with yield curve including illiquidity spread	540,130	543,826
Guaranteed benefits calculated with yield curve without illiquidity spread	575,652	580,788
Guaranteed benefits calculated with EIOPA's yield curve	563,791	566,549

* Guaranteed benefits are here including claims provisions

June 2025 including volatility adjustment published on EIOPA's website is used. The figure above shows ATP's yield curve with and without illiquidity spread compared to EIOPA's yield curve including volatility adjustment.

The differences in the yield curves give rise to the differences in the calculated values of the guaranteed benefits. Thus, the value of the guaranteed benefits calculated with EIOPA's yield curve is lower than with ATP's yield curve without spread, but higher than when ATP uses the yield curve with the illiquidity spread.



Specifications

Specification 1: The impact of the Danish Financial Supervisory Authority’s life expectancy model on the measurement of ATP’s provisions

The Danish Financial Supervisory Authority's life expectancy model used for oversight purposes with life insurance companies and pension funds uses two elements: a benchmark for the observed current life expectancy and a benchmark for the projected future life expectancy improvements.

ATP’s currently used observed life expectancy figures are lower than the Danish Financial Supervisory Authority’s benchmark for the observed current life expectancy. However, ATP is expecting higher future life expectancy improvements than the benchmark used by the Danish Financial Supervisory Authority.

Observed current life expectancy

The Danish Financial Supervisory Authority’s benchmark for the observed current life expectancy is based on information from a number of Danish life insurance companies and lateral pension funds with over 3.6 million total customers. The observed current life expectancy which ATP uses is based on information concerning ATP’s 5.7 million members.

The current life expectancy among pension company customers is higher than the current life expectancy among ATP’s members. This is in line with international analyses, showing that the life expectancy of insured persons is higher than that of non-insured persons. The difference is illustrated in the figure below which shows life expectancies for 67-year-olds calculated on the basis of the Danish Financial Supervisory Authority’s benchmark, ATP’s holdings and figures from Statistics Denmark.

Expected future life expectancy improvements

The Danish Financial Supervisory Authority’s benchmark for the expected future life expectancy

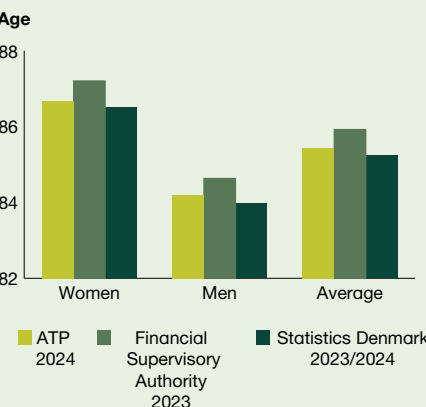
improvements is based on developments in life expectancy in the Danish population over the past 20 years. ATP’s model for the expected future life expectancy improvements is based on comparable data for the 1970-2019 period from 18 OECD countries. The model is thus based partly on information regarding ATP’s own members and partly on information regarding approximately 350 million people in the 18 OECD countries.

The projected life expectancy improvements are higher in ATP’s model compared to the benchmark used by the Danish Financial Supervisory Authority. The difference is mainly due to the fact that the Danish population currently has a lower life expectancy than the average in those 18 countries. In ATP’s model, it is assumed that the life expectancy in Denmark will over time approach the average seen in the 18 OECD countries.

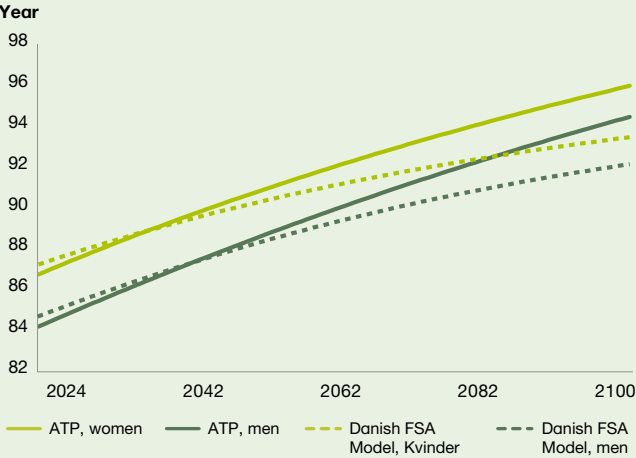
Pension obligations and long-term supplementary provision

In addition to the value of ATP's pension liabilities and the long-term supplementary provision in the financial statements, ATP also calculates a provision based on the Danish Financial Supervisory Authority's life expectancy model. In the Danish Financial Supervisory Authority's longevity model, the Danish Financial Supervisory Authority's benchmark for the observed current longevity adjusted to the level of the ATP holdings and the Danish Financial Supervisory Authority's benchmark for the expected future longevity improvements are used. Using the Danish Financial Supervisory Authority’s life expectancy model, the value of the provision would be DKK 561.7bn at the end of H1, while using ATP’s life expectancy model, they would be DKK 583.2bn. In other words, ATP’s bonus potential would be DKK 21.5bn higher if ATP had used the Danish Financial Supervisory Authority’s life expectancy model.

Life expectancies for 67-year-olds



Expected future increases in life expectancy



Specification 2: Value creation at ATP from pensions and undistributed funds (after tax)

	Unit	H1 2025	H1 2024	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020
Value creation from pensions (after tax)	Per cent	1.5	1.5	3.1	3.1	3.1	3.3	3.4
Value creation from undistributed funds (after tax)	Per cent	5.6	0.6	(2.6)	4.7	(38.7)	24.5	13.3
Total value creation (after tax)	Per cent	2.4	1.3	1.8	3.4	(7.2)	8.5	5.5

The financial statements reflect the H1 result of ATP’s activities, including how the result for H1 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 pensions, the value creation is 1.5 per cent for H1. This corresponds to a return of DKK 7.8bn for H1. For Life annuity with market exposure, the value creation of 3.4 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 1.5 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 provisions. The value creation in the bonus potential of 6.5 per cent is mainly driven by the investment return, but for example, it is also impacted by the result for hedging and expenses. Risk is also taken in the supplementary hedging portfolio, and value creation in the associated long-term supplementary provision is 3.1 per cent.

The value creation from unallocated funds of 5.6 per cent is a weighted calculation of the value creation in the bonus potential and the 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 additional information on the definition of ATP’s ratios for value creation, see supplementary information at www.atp.dk/en/further-information-half-year-2025

Specification 3: Market value of ATP’s investment portfolio

DKK million	H1 2025	Per cent of investment portfolio
Listed Danish equities	24,490	11%
Listed international equities	48,527	22%
Unlisted equity investments	23,040	11%
Credit investments	6,378	3%
Government and mortgage bonds	41,831	19%
Inflation-related instruments	7,359	3%
Infrastructure investments	29,292	14%
Real estate	24,244	11%
Loans	4,523	2%
Other	6,449	3%
Total market value	216,133	100%

Note: The market value is an expression of the money tied up in the investment. The Investment Portfolio market value also includes financial derivatives such as futures, swaps and options. The market value of futures is equal to zero due to daily settlement of losses/gains. For other financial derivatives, the market value may be negative.

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.

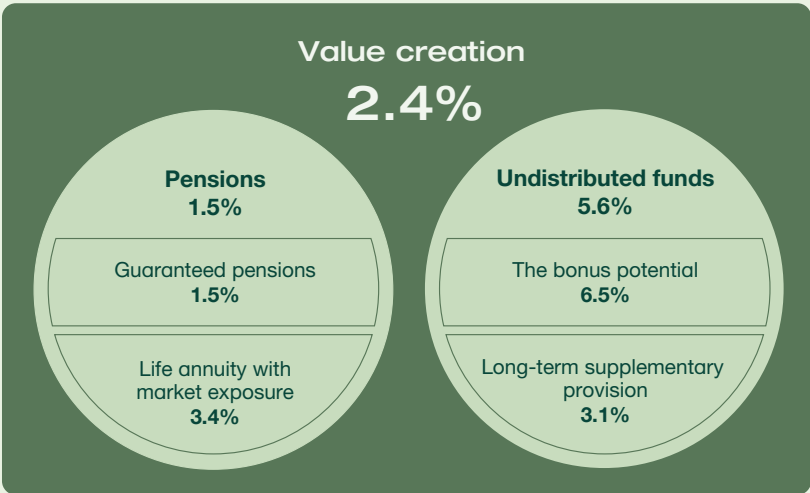
Firstly, the investment portfolio follows a risk-based investment where the focus is on risk rather than how much money is invested. In addition to equities and bonds, the market value of the investment portfolio also includes financial instruments such as interest rate swaps and equity futures that do not tie up liquidity. For financial instruments, 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 instruments are included in the portfolio. For example, ATP has exposure to listed international equities, including US equities, via futures.

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

instruments. The hedging provided by financial instruments does not tie up liquidity, and the available liquidity will be available to the investment portfolio at market conditions. In practice, this means that by borrowing available liquidity – leverage – the investment portfolio can operate with more funds than the bonus potential.

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.



Supplementary information

Further information on the interim report for H1 is available at atp.dk:
www.atp.dk/en/further-information-half-year-2025

Supplementary information

- Listed Danish equities
- Listed international equities
- Unlisted Danish equity investments
- Unlisted international equity investments
- Corporate bonds
- Definition of value creation ratios
- Exposure to equity indices in financial derivatives

