# H1 2026

ATP Group
Interim report, H1 2026

# ATP *in brief*

## ATP Livslang Pension (Lifelong Pension)

**3.1 per cent**

**is the average annual return in the pension guarantees - regardless of developments in the financial markets.**

**5.8 million**

people are members of ATP.

## Financial security

The ATP pension is both guaranteed and lifelong. This means that, from their very first contribution, ATP members are guaranteed a benefit payment from the day they retire until the day they are not here.

**91 *per cent***

of people in Denmark make contributions to ATP.

**DKK 10.5bn**

did ATP pay out during the first half of 2026 to 1.1 million pensioners.

*14.5 per cent*

return from the investment portfolio relative to the bonus potential, which in the long term can be used to increase pensions further.

*10.9 per cent*

in long-term* annual average return from the investment portfolio relative to the bonus potential.

*23.0 per cent*

in bonus capacity, which has risen by 2.6 percentage points over the first half of the year, thereby strengthening ATP's ability to increase retirement benefits.

*DKK 35*

is what each member pays in annual administration costs. This makes ATP Livslang Pension (Lifelong Pension) one of the cheapest pension schemes in both a Danish and international context.

*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.

## THE PROCESSING BUSINESS

**2/3**

**of all welfare payments in Denmark are made by ATP.**
These payments cover a wide range of life situations; from maternity/paternity leave benefits and rent subsidies to state pensions and funeral assistance.

**DKK 180bn**

**is what ATP has paid out in welfare benefits in the first half of 2026**
These amounts have been paid to both people and businesses from the various schemes administered by ATP.

# *Key figures* for the ATP Group

| KEY FIGURES OVERVIEW (DKK MILLION) | ATP GROUP | | |
|---|---|---|---|
| | H1 2026 | H1 2025 | Year 2025 |
| INVESTMENT | | | |
| Return in the investment portfolio | 17,339 | 7,502 | 21,423 |
| Tax on pension savings returns and corporate income tax | (2,658) | (1,220) | (3,241) |
| **Investment activity results** | **14,681** | **6,282** | **18,182** |
| HEDGING | | | |
| **Interest hedging** | | | |
| Return in interest hedging portfolio | 13,949 | (28,953) | (49,194) |
| Change due to interest and maturity reduction | (11,558) | 25,501 | 43,066 |
| Tax on pension savings returns | (2,119) | 4,439 | 7,550 |
| **Result from Interest hedging** | **272** | **988** | **1,422** |
| SUPPLEMENTARY HEDGING | | | |
| Return on supplementary hedging portfolio | 4,172 | 1,479 | 6,915 |
| Interest on long-term supplementary provision | (3,479) | (1,185) | (5,746) |
| Tax on pension savings returns | (692) | (293) | (1,169) |
| **Result from Supplementary hedging** | **0** | **0** | **0** |
| LIFE ANNUITY WITH MARKET EXPOSURE | | | |
| Return on market return portfolio | 535 | 230 | 628 |
| Interest on life annuity with market exposure | (450) | (192) | (528) |
| Tax on pension savings returns | (84) | (38) | (100) |
| **Result from Life annuity with market exposure** | **0** | **0** | **0** |
| **Hedging activity results** | **272** | **988** | **1,422** |

| KEY FIGURES OVERVIEW, CONTINUED (DKK MILLION) | ATP GROUP | | |
|---|---|---|---|
| | H1 2026 | H1 2025 | Year 2025 |
| INSURANCE SERVICES | | | |
| Insurance income | 11,038 | 10,586 | 21,281 |
| Paid out retirement benefits | (10,454) | (10,005) | (20,097) |
| Expenses related to Investment and Hedging | (460) | (448) | (867) |
| Expenses related to Pension | (98) | (104) | (205) |
| Change to risk adjustment | (18) | (23) | (46) |
| Other changes | (7) | (6) | (65) |
| **Result from insurance service** | **0** | **0** | **0** |
| **Result for ATP Livslang Pension (Lifelong Pension)** | **14,953** | **7,270** | **19,604** |
| Other income/expenses | 27 | 0 | 435 |
| BUSINESS PROCESSING, EXTERNAL PARTIES | | | |
| Income | 1,246 | 1,256 | 2,469 |
| Expenses | (1,246) | (1,257) | (2,469) |
| **Result from business processing, external parties** | **0** | **0** | **0** |
| **Result before interest on bonus potential** | **14,980** | **7,270** | **20,039** |
| Interest on bonus potential | (14,953) | (7,270) | (19,604) |
| Minority interests' share of the result | (27) | 0 | (435) |
| **Result for the period** | **0** | **0** | **0** |

# *Key figures* **for the ATP Group**, continued

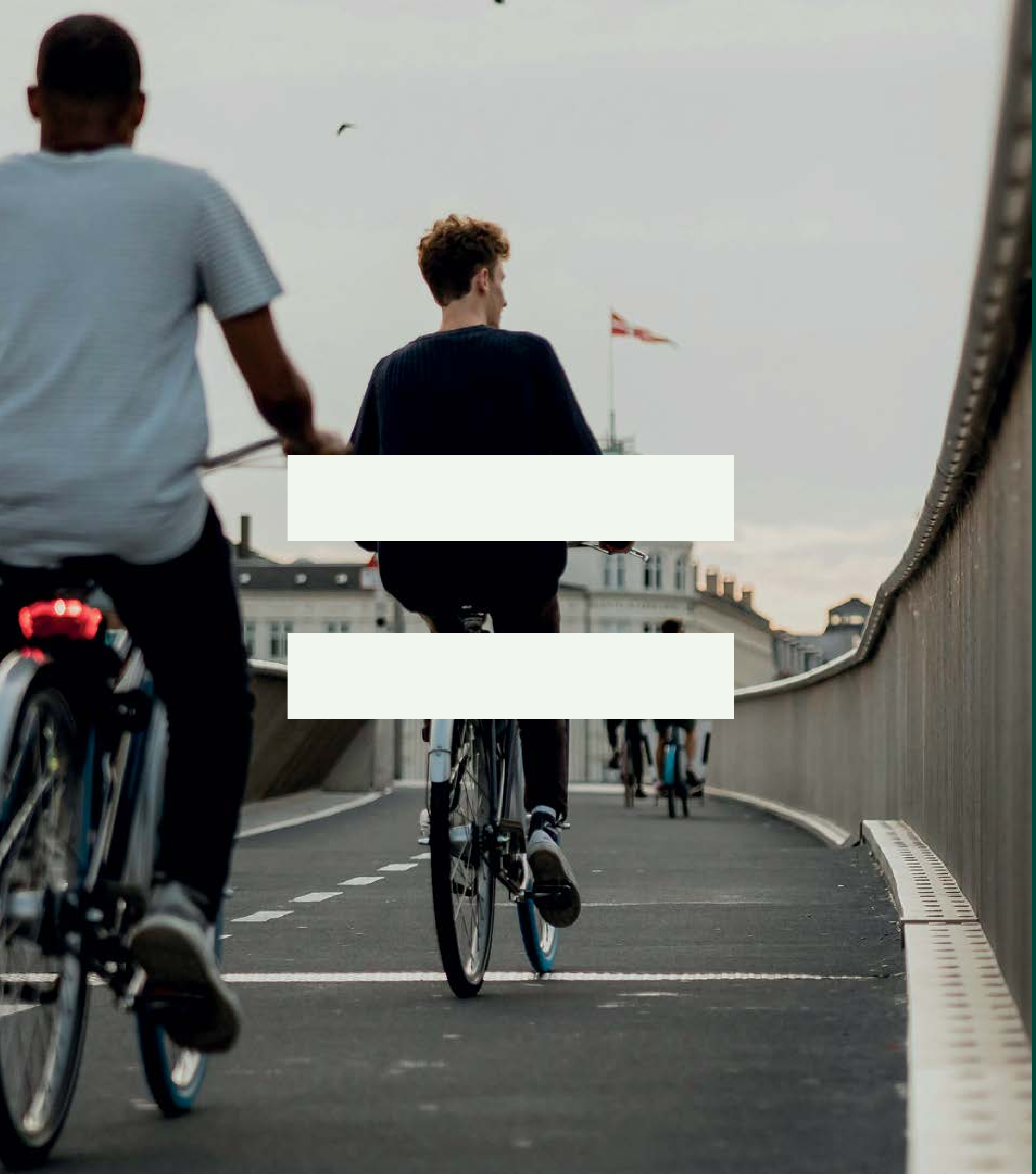
| PENSION PROVISIONS (DKK MILLION) | ATP GROUP | | |
|---|---|---|---|
| | H1 2026 | H1 2025 | Year 2025 |
| Guaranteed pensions | 534,992 | 540,130 | 529,957 |
| Life annuity with market exposure | 8,943 | 6,179 | 7,560 |
| Risk adjustment | 579 | 688 | 595 |
| **Pension liabilities, total** | **544,514** | **546,997** | **538,113** |
| | | | |
| Long-term supplementary provisions | 43,308 | 36,240 | 39,396 |
| Bonus potential | 133,190 | 114,505 | 116,546 |
| **Unallocated funds, total** | **176,498** | **150,745** | **155,942** |
| | | | |
| **Total pension provisions** | **721,012** | **697,742** | **694,055** |

| RATIOS | ATP GROUP | | |
|---|---|---|---|
| | H1 2026 | 10-year | Long-term[3] |
| RETURN RATIOS | | | |
| Return on investment before tax relative to bonus potential in per cent[1] | 14.5 | 10.5 | 10.9 |
| Return on market return portfolio before tax in per cent[2] | 6.7 | - | - |
| | H1 2026 | 5-year | 10-year |
| VALUE CREATION RATIOS | | | |
| Value creation from pensions in per cent | 1.6 | 3.1 | 3.3 |
| Value creation from unallocated funds in per cent | 11.1 | (1.5) | 6.8 |
| **Total value creation in per cent** | **3.7** | **2.1** | **4.0** |
| | H1 2026 | H1 2025 | Year 2025 |
| OTHER RATIOS | | | |
| Bonus capacity in per cent | 23.0 | 19.7 | 20.4 |
| | | | |
| Members (in thousands) | 5,778 | 5,702 | 5,754 |
| Administrative expenses in DKK per member | 17 | 18 | 36 |
| | | | |
| Contribution income in DKK million | 7,530 | 7,182 | 14,440 |
| Life expectancy updates in DKK million | 1,116 | 1,412 | 1,412 |
| Bonus accruals in DKK million | - | - | 11,384 |

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

[2] Return on the market return portfolio is calculated as a daily time-weighted return on the provision for life annuity with market exposure.

[3] The long-term return covers the period from 1 January 2008 when ATP in terms of governance 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. ATP is part of this, with 5.8 million members. Together with the state pension, ATP helps to ensure that everyone can look forward to a predictable income in retirement.

The first half of 2026 has seen significant geopolitical turmoil. The war in Ukraine continued, the conflict in the Middle East escalated and the military clashes between the US and Iran have created uncertainty regarding access to oil and other goods through the Strait of Hormuz.

This has had an impact on world trade and the financial markets, particularly in terms of fluctuations in global equity markets and energy prices.

Our overall investment strategy is designed to accommodate these fluctuations and uncertainties. As a long-term investor, we focus on creating value over many years. Our investment approach is designed to withstand the fluctuations that inevitably occur, as it is designed to diversify risk across a broad range of asset classes and geographies worldwide.

ATP's long-term investment return stands at 10.9 per cent. In the first half of 2026, listed international equities boosted our investment return while government and mortgage bonds had the opposite effect. The investment portfolio ended the first half of 2026 with a return of 14.5 per cent.

We are satisfied with the half-year result, but the real value is what we create for pensioners when we can assure them that they will receive a fixed pension every single month for the rest of their lives. That is the guarantee we provide – regardless of how the financial markets fluctuate from half-year to half-year.

**Stability in a turbulent world**

At a time when so much is in motion, ATP stands for stability. The ATP pension is guaranteed and lifelong, just as it has always been. The amount is fixed, so everyone knows their income well in advance of retirement. That, too, is just as it has always been.

ATP – the Labour Market Supplementary Pension – was established in 1964 by politicians at Christiansborg. ATP was established to prevent poverty among Danish pensioners by supplementing the state pension. The money comes partly from employers and partly from the individual – and with a mandatory pension scheme for benefit recipients throughout one's working life, public expenditure would, over time, only need to finance a smaller proportion of each Dane's pension. This frees up more money for other welfare services.

Since then, occupational pensions have become widespread, with pension contributions forming part of employees' overall remuneration packages.

Together, ATP, the state pension, occupational pensions and private savings form a robust pension system that is widely regarded as a model by many other countries.

While private pensions have grown substantially in recent years, three out of every four pension kroner come from public pensions and ATP. The state pension and ATP are, and will continue to be, the foundation of most Danes' finances in retirement. We are proud to contribute to this.

**The investment strategy is important**

ATP Livslang Pension (Lifelong Pension) is a key pillar of the Danish pension system and a vital part of the income base for Danish pensioners. To ensure that ATP's investment strategy is as effective as possible, ATP's Supervisory Board and management commissioned an external evaluation of the strategy and its approach in January 2025.

In June 2026, the evaluation group presented its main conclusions and recommendations and the full report was published at the end of August. We look forward to continuing our work on the recommendations, which will form part of the Supervisory Board's ongoing efforts to develop ATP's investment strategy and create the best possible foundation for robust ATP pensions.

**Part of our welfare system – curious about the future**

ATP is more than just a pension provider. We are part of the Danish welfare community, and every day we carry out tasks for private citizens and businesses throughout Denmark. That is why it is crucial that we are easy to deal with, whether you are a pensioner, an employer or a public authority.

ATP is responsible for paying out two-thirds of Denmark's welfare spending, amounting to more than DKK 360bn a year. State pension, holiday pay, senior pension and housing benefits are just some of these, and the schemes have expanded over the years. This year, the Danish Parliament is expected to decide to add yet another benefit to the list, as from October ATP will be responsible for paying out the State Education Grant (SU) to over 430,000 students and trainees. We look forward to this new task and are delighted to welcome around 100 new employees from the SU sector.

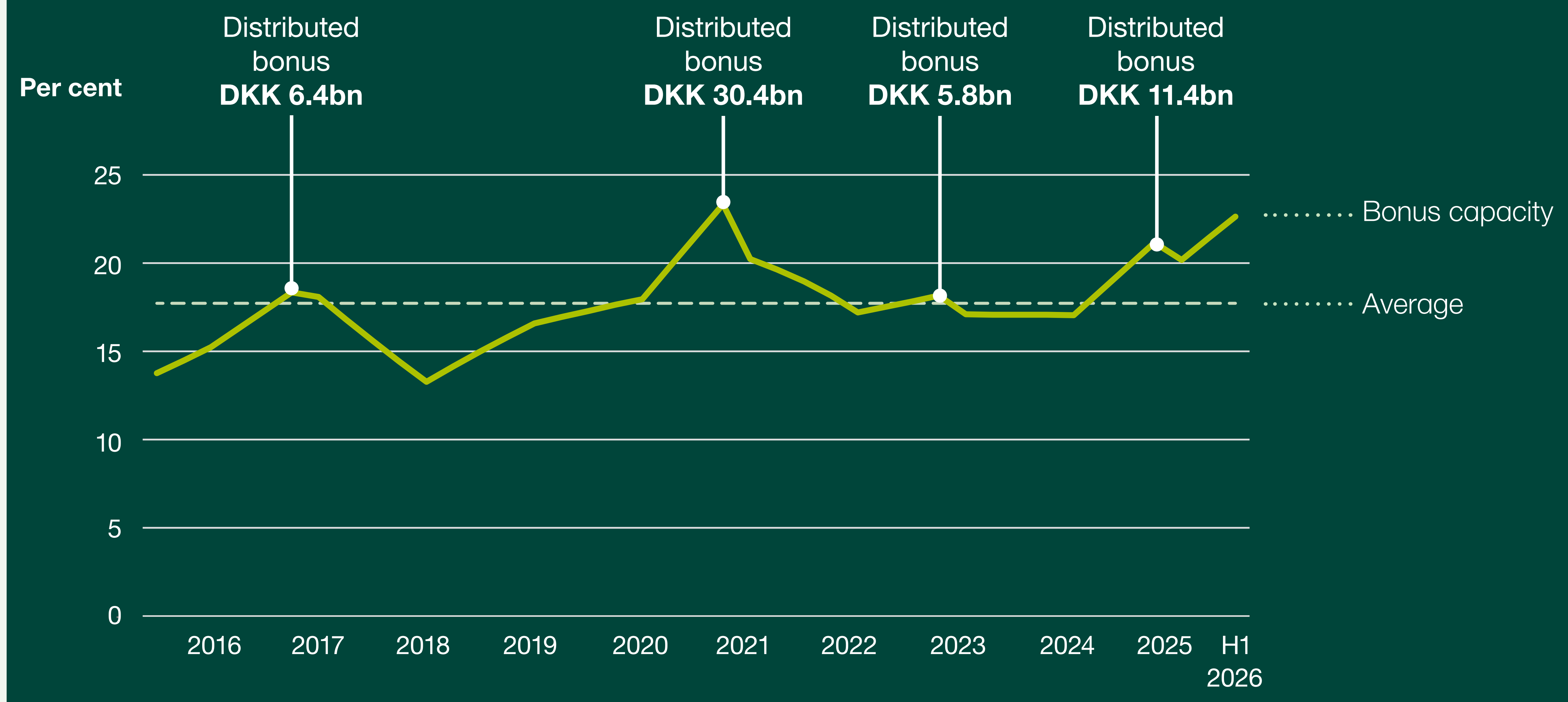
We are constantly working to make our services simpler and more accessible, while closely following new technological developments. Artificial intelligence is one of the areas we are actively working on – not as an end in itself, but because we believe that, with the right tools, we can carry out our tasks even more effectively. Everything we do must ultimately benefit the people of Denmark.

**Martin Præstegaard,**
**CEO, ATP**

# ATP – for the first *half of 2026*

ATP Livslang Pension (Lifelong Pension) is a supplement to the state pension, and today covers virtually everyone in Denmark. This is of fundamental importance to ATP's product and investment strategy. Members must be able to count on their lifelong ATP pensions.

**Stable bonus capacity – 4 bonus payments in 10 years**




**Follow-up on H1 2026**

ATP's objective is to ensure that the people of Denmark have a guaranteed, lifelong pension and to ensure that its real value is continually increased. The investment strategy is designed to ensure that ATP can manage the fluctuations in the financial markets that are always bound to occur. ATP must be able to pay out the pension promised to its members, so long-term stability between assets and liabilities is therefore crucial.

ATP's value creation lies in the guaranteed lifelong pensions, collective risk-sharing and the potential to increase pensions over time. There is value for members in entering a collective scheme where one is guaranteed a predictable lifelong pension, regardless of how long one lives and regardless of how the financial markets develop. For members, the value lies both in the guaranteed, lifelong pensions and in the assumed rate of return, which contributes to benefit payments being expected, overall, to be significantly higher than the contributions paid in.

The value creation in ATP pensions currently stands at 3.1 per cent annually. This figure reflects the average rate of return that ATP has incorporated into members' accrued pensions. See page 32 for further information on ATP's value creation.

ATP's ability to increase pensions depends primarily on its bonus capacity, which is the ratio between the bonus potential and ATP's total liabilities to its members. The bonus potential must cover ATP's risk-taking and unforeseen expenses. At the same time, the bonus potential allows pensions to be increased through bonus allocations.

The investment strategy is tailored to ATP's product, which further is aligned with ATP's role in the pension system. 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 that takes high market risk, a market-return portfolio that takes risk equivalent to an average market-return product and a supplementary hedging portfolio that adds long-term market risk to the hedging.

The total return on the three risk-taking portfolios for the first half of 2026 was DKK 22.0bn. After tax and transfers of returns from the market return and supplementary hedging portfolios, the result for ATP Livslang Pension (Lifelong Pension) in the first half of 2026 was DKK 15.0bn. This corresponds to the sum of the result for Investment of DKK 14.7bn and the result for Hedging of DKK 0.3bn, which is transferred to the bonus potential. The overall result for the half-year is considered satisfactory.

ATP's bonus potential stood at DKK 133.2bn at the end of the first half of 2026 and total pension provisions amounted to DKK 721.0bn. The value of ATP's total pension provisions rose by DKK 27.0bn, which, in addition to the rising bonus potential, was due to an increase in the present value of the guaranteed pensions. The increase in the present value of the guaranteed pensions is due to changes in interest rates. Consequently, the carrying amount of future benefit payments rises when interest rates fall and vice versa. However, this change in value has no impact on members' pensions, as ATP hedges its guarantees against interest rate fluctuations. This means that the trend in ATP's pension provisions does not necessarily follow the investment performance of the investment portfolio. This may seem illogical, but it is a natural consequence of the fact that ATP offers guaranteed, lifelong pensions and that these are interest-rate-hedged.

ATP's bonus capacity stood at 20.4 per cent at the start of 2026 and had risen to 23.0 per cent by the first half of 2026, reflecting the fact that ATP's financial position remains exceptionally robust.

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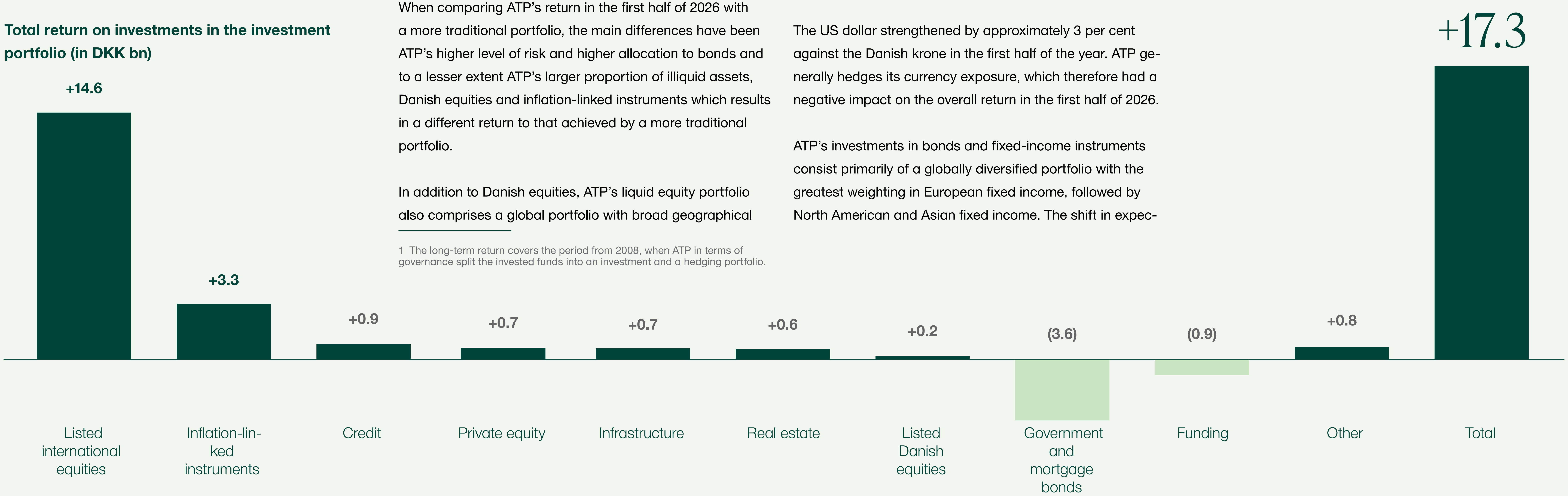
ATP's objective is to ensure that the people of Denmark receive a predictable, guaranteed and lifelong pension and to ensure that its real value is continually increased. That could be done by raising guaranteed pensions by bonus allocations, which has occurred four times over the past 10 years. In addition, over the past 10 years, considerable funds have been used to safeguard pensions due to 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 and very high inflation. This is also the case for ATP. See page 98 of the annual report for 2025 for further information on value creation and how we aim to ensure the real value of pensions.

**Total return on investments in the investment portfolio (in DKK bn)**




## Investment

ATP's return on the investment portfolio in 2026 was DKK 17.3bn, which after expenses corresponds to a time-weighted return of 14.5 per cent in relation to the bonus potential. The long-term annual return[1] is 10.9 per cent. Overall, there were positive returns in both the liquid and illiquid portfolios in the first half of 2026. The largest positive contributions to the return in the first half of 2026 came from investments in listed international equities and from inflation-linked instruments. The largest negative contribution to the return came from government and mortgage bonds, particularly US and Asian government bonds.

PERSPECTIVES ON INVESTMENT RETURNS

When comparing ATP's return in the first half of 2026 with a more traditional portfolio, the main differences have been ATP's higher level of risk and higher allocation to bonds and to a lesser extent ATP's larger proportion of illiquid assets, Danish equities and inflation-linked instruments which results in a different return to that achieved by a more traditional portfolio.

In addition to Danish equities, ATP's liquid equity portfolio also comprises a global portfolio with broad geographical exposure. Due to this risk diversification, ATP's liquid equity portfolio generally does not have significant exposures to specific companies. Overall, ATP's equity portfolio performed well in the first half of 2026, and ATP's total equity returns for the half-year is higher than that of global equities measured by the MSCI World Index.

ATP's equity returns were boosted significantly by the portfolio's relatively high exposure to emerging markets and Asia, which achieved high returns in the first half of 2026 – somewhat higher than both European and US equity indices. Danish equities have had a difficult half-year, with ATP's Danish equities generating a return on a par with the Danish KAXCAP index.

The US dollar strengthened by approximately 3 per cent against the Danish krone in the first half of the year. ATP generally hedges its currency exposure, which therefore had a negative impact on the overall return in the first half of 2026.

ATP's investments in bonds and fixed-income instruments consist primarily of a globally diversified portfolio with the greatest weighting in European fixed income, followed by North American and Asian fixed income. The shift in expectations regarding monetary policy interest rates reflects, among other things, an expectation that central banks will tighten monetary policy due to the rising energy prices. This has spilled over into government bonds with long maturities, and the rise in interest rates led to negative returns on holdings of government and mortgage bonds, particularly in Japan and the US. In the US, the benchmark 10-year government bond yield rose during the half-year, while interest rate rises have been more modest in Europe. In Japan, high public debt and rising inflation are creating challenges. This has been a contributing factor to rising interest rates in Japan, particularly on bonds with long remaining maturities.

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

## Market development in H1 2026

In the first half of 2026, developments in the global economy were characterised by continued geopolitical turmoil, shifting trade-related announcements from the US and uncertainty regarding the outlook for the US economy.

The year got off to a positive start with rising stock prices, supported by continued investment in artificial intelligence and strong growth expectations, particularly in the technology sector. In March, however, market sentiment shifted notably as a result of the war in the Middle East, leading to rising energy prices and increased uncertainty regarding economic developments and inflation. Stock prices fell in the wake of the conflict, but the global equity markets recouped their losses during the first half of the year, albeit with significant fluctuations due to changing news reports on the conflict's progress.

The European Central Bank raised its key interest rate once in the first half of 2026 in response to higher energy prices, inflation concerns and uncertainty regarding the development of public finances. The US Federal Reserve kept interest rates unchanged. At the same time, the market expects future monetary policy interest rates in both Europe and the US to rise. This contributed to rising interest rates on government bonds with long remaining maturities throughout the half-year, particularly in the US and Japan.

Despite a negative return on fixed income in the first half of 2026, ATP remains confident that over a longer horizon the risk-balanced strategy will deliver a higher risk-adjusted return compared with a more equity-heavy portfolio with a similar level of risk.

ATP's investments in inflation-linked instruments made a positive contribution to returns in the first half of 2026. This was primarily driven by commodities, particularly the trend in metal prices.

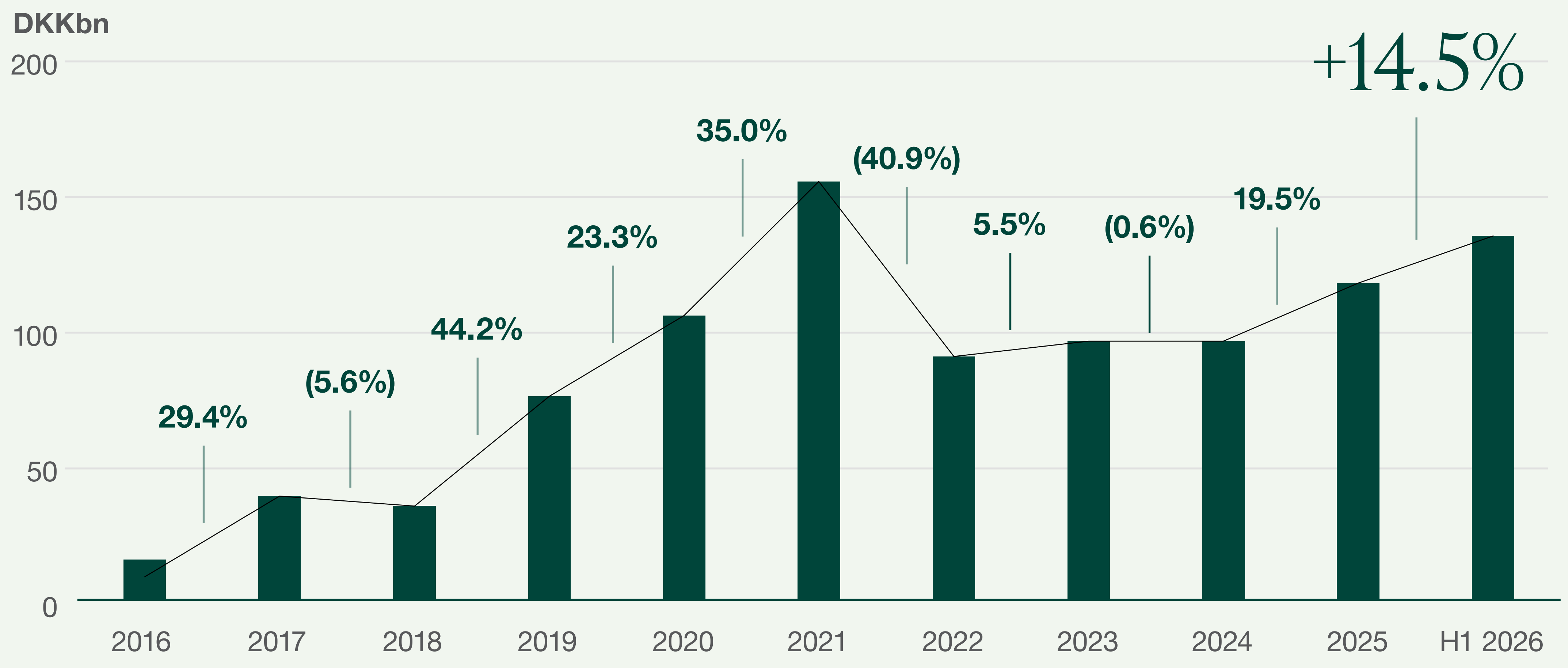
Unlisted investments generally delivered positive returns in the first half of 2026. Private equity, real estate, infrastructure and credit all delivered positive returns in the first half of 2026.

Over a longer period, ATP has delivered solid returns, albeit with significant variations from year to year. Over the past ten years, ATP has generated an average annual investment return of DKK 13.4bn, corresponding to 10.5 per cent of the bonus potential. Over an even longer period, ATP has achieved an average annual return of 10.9 per cent on its investment portfolio.

PERSPECTIVE ON ATP'S COMPOSITION OF THE INVESTMENT PORTFOLIO
ATP's pension product is different from the market return products, primarily because ATP is a collective product with fixed liabilities in the form of guaranteed lifelong pensions.

ATP's investment strategy for the investment portfolio is therefore 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 possibility of increasing the guaranteed pensions.
In order to best meet these two requirements, two key decisions have been made for the investment portfolio: 1) The level of risk in the portfolio must be high, and 2) The allocation between different asset classes is based on a risk-balanced approach, which broadly means that the portfolio is composed of more bonds and fewer equities than a more traditional investment approach in a pension fund. An investment strategy based on these two key decisions has historically delivered a high risk-adjusted return while also helping to stabilise ATP's bonus capacity.

### Accumulated return in the investment portfolio and percentage return




All other things being equal, the strategy involves ATP performing relatively well when bonds have a positive price development while ATP performs relatively poorly when equities perform strongly – because ATP in comparison has more bonds and fewer equities.

The investment portfolio takes – with the help of leverage – more risk than a traditional portfolio. The investment portfolio also has a higher proportion allocated to bonds compared to a more traditional portfolio. These two factors mean that ATP's return on short time frames cannot be directly compared to that of other pension companies, including investors with a more traditional investment approach.

The assessment of ATP's return on investment should therefore focus on two things: 1) Whether it has been worth to take a high investment risk in the investment portfolio and 2) whether ATP's risk-balanced allocation has delivered an appropriate return. See pages 99–100 of the 2025 annual report for further perspectives on ATP's investment strategy.

ATP expects that allocation using a risk-balanced approach will provide the highest risk-adjusted return in the long term and thus be better than both a pure equity portfolio and a 60/40 portfolio, just as the risk-balanced approach helps to stabilise the bonus capacity in the event of interest rate changes. Over time, there may be significant differences in returns across strategies. Consequently, there may be

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significant fluctuations in both the short and little longer term, but the key point is that the strategy is expected to deliver a higher return in the long term.

## Hedging

Hedging comprises of three sub-portfolios: interest hedging, supplementary hedging and market rate returns.

### INTEREST 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 pensions increased by DKK 11.6bn during the year as a result of interest rate changes and maturity shortening. In line with this, the interest hedging portfolio generated a return after tax of DKK 11.9bn. The total result of Interest hedging was DKK 0.3bn, which amounted to less than 0.1 per cent of the value of the guaranteed pensions and the interest rate hedging thus worked as intended. The figure illustrates how interest rate movements affected the value of the guaranteed pensions, which are hedged by the interest rate hedging portfolio, thereby safeguarding the pensions that ATP has promised its members.

The result of Interest hedging typically does not reach zero, which is primarily due to the fact that ATP's liabilities cannot be hedged accurately in the financial markets. For example, ATP has some very long liabilities which must be covered with shorter maturity bonds as there are no bonds with such a long maturity. Consequently, the hedging cannot be entirely precise, resulting in a small positive result in the first half of 2026. 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 developments in ATP's hedging portfolio. In the years prior to 2022 – when interest rates were low and returns were positive – ATP paid substantial amounts in pension yield taxes to the state. When returns are negative, as was the case in 2022 when interest rates rose sharply, ATP cannot receive a tax refund from the state. The tax receivable fell in the first half of 2026 due to the half-year's positive investment returns and the return on the hedging portfolio, and at the end of the half-year the receivable stood at DKK 37.1bn. The lack of interest on the tax receivable has a negative impact on the result and, in the first half of 2026, had a negative effect totalling DKK 0.4bn.

### SUPPLEMENTARY HEDGING

It is part of the overall investment strategy that this portfolio takes on long-term risk and is overweight in illiquid assets.

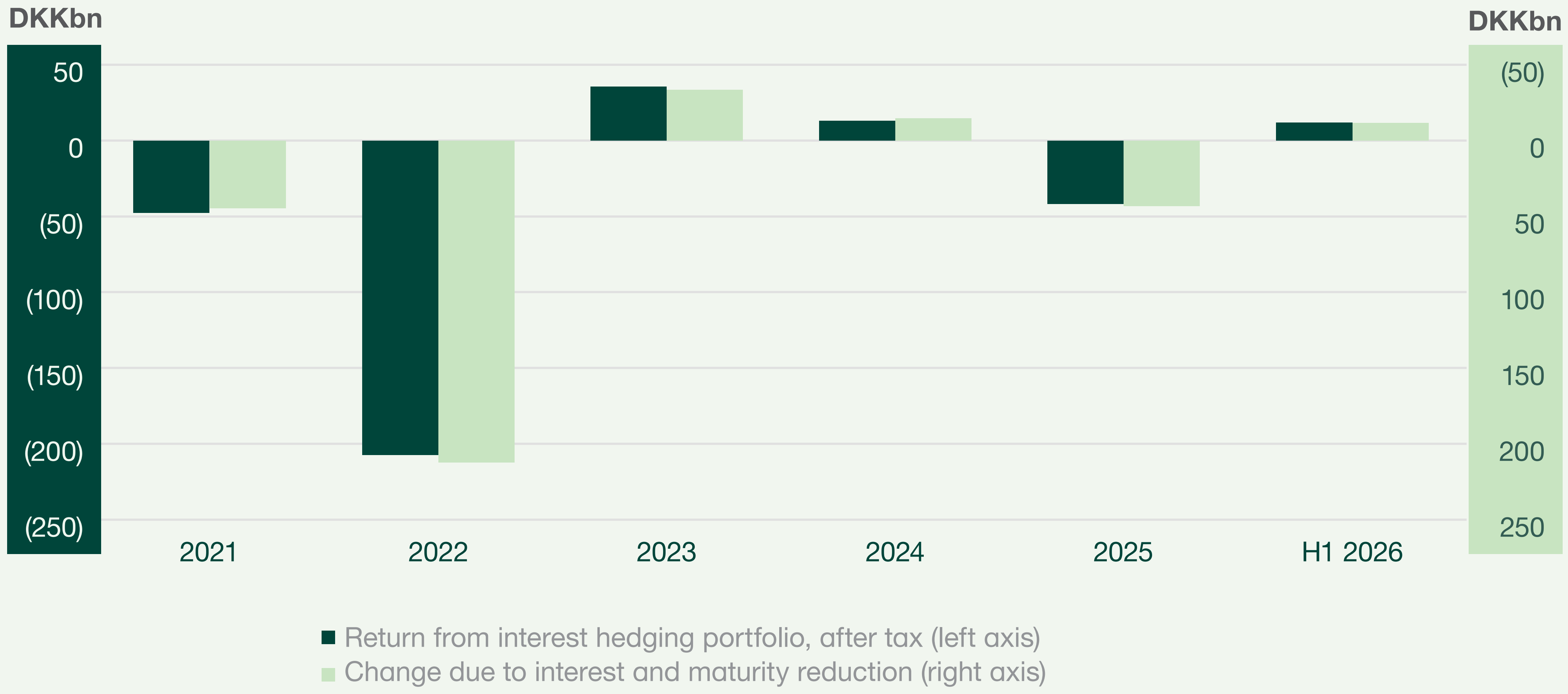
During the first half of 2026, the supplementary hedging portfolio generated a positive additional return of DKK 4.2bn. Over time, the return from the supplementary hedging portfolio is expected to form the basis for transfers to the bonus potential and thus, in the long term, contribute to increasing the real value of the lifelong pensions.

Of the total pension provisions, long-term supplementary provisions amounted to DKK 43.3bn at the end of the first half of 2026.

### MARKET RATE RETURNS

For members with more than 15 years to go until retirement age, 20 per cent of contributions are allocated to Life annuity with market exposure. These life annuities are not guaranteed interest, 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

**Hedging and interest rate development**




the opportunity to take more risk than in the interest hedging portfolio. Over time, the market return portfolio is expected to contribute with a higher return and thus generate higher pensions for members. In the first half of 2026, the market return portfolio generated a positive return of DKK 0.5bn, corresponding to a time-weighted return of 6.7 per cent compared to the provision for Life annuity with market exposure.

Of the total pension provisions, life annuity with market exposure amounted to DKK 8.9bn at the end of the first half of 2026.

## Insurance services

The result of the administration of the ATP pension (insurance services) includes contribution payments, payments to members and the expenses incurred by ATP to handle the funds and administration. For ATP, the result of insurance services will always be zero, as ATP has no profit from the administration of members' funds. ATP's members are entitled to a lifelong pension by paying contributions. There is a clear correlation between the individual contributions made and the entitlement to payments. ATP's members contributed DKK 7.5bn in the first half of 2026. The contributions are recognised as income as pensions are paid and expenses are incurred. In the first half of 2026, ATP paid out DKK 10.5bn in pensions.

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ANNUAL ADMINISTRATION EXPENSES PER MEMBER

35 DKK

### Continued low expenses

Cost-effectiveness is important to ATP, which is one of Denmark's most cost-effective pension schemes compared with other 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 has maintained low structural expenses for a number of years. Changes in the level of total expenses are due to the fact that market-dependent expenses, such as performance fees, have differed from year to year. The expense base has risen compared with 2025, which is primarily attributable to an increase in market-dependent expenses resulting from rising trading activity and high returns. ATP's administration expenses amounted to DKK 98 million in the first half of 2026 or DKK 35 per member on an annual basis. The cost level is very low in both a Danish and an international context.

### Business processing, external parties

In addition to ATP Livslang Pension (Lifelong Pension), ATP administers schemes for municipalities, social partners such as Udbetaling Danmark, Labour Market Insurance, etc. on a cost-recovery basis with no profit and no risk. Total costs amounted to DKK 1.2bn in the first half of 2026.

### Events after the reporting date

From the balance-sheet date until the date of the presentation of this interim report for H1 2026, no events have occurred that would materially affect the assessment of the interim report.

### Outlook for H2 2026

It is anchored in the ATP Act that ATP must strive for a long-term bonus policy that ensures the real value of the pensions. The basic principle for ATP's investment approach is both that members must have a very high degree of security for lifelong pensions and there must be the opportunity to increase the real value of the retirement benefits over time.

There is always uncertainty in the financial markets and regarding the direction of the global economy. The first half of 2026 was no exception. It is therefore difficult to predict the financial markets and, consequently, returns in any given year. For the remainder of 2026, a continued positive return is expected in ATP's three risk-taking portfolios, although geopolitical and macroeconomic uncertainty is high and may have a negative impact on the financial markets. ATP's business model allows for a balancing of risk in the short and long term. As the investment portfolio has a significant interest rate element, large interest rate changes, especially in Europe, will not affect the bonus capacity to a major extent. This is important as ATP's finances are thereby stabilised, even when there are large fluctuations in interest rates. ATP will therefore continue to maintain its disciplined approach to risk management in order to generate the best possible returns, while ensuring that ATP is always capable of meeting its guarantees to its members.

ATP has received the external evaluation group's main conclusions and recommendations regarding our investment strategy. ATP's Supervisory Board will analyse these conclusions and recommendations in more detail in collaboration with the Executive Board. ATP looks forward to continuing the work with the recommendations to ensure the most effective investment strategy possible for the benefit of its 5.8 million members.



## ATP's sustainability strategy and principles

**ATP focuses on three core themes:**

*'The green transition', 'working conditions' and 'governance practices'*

At ATP, we work 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 do not 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.

I feel secure 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.
That means a lot.

Susan Ejby, Amager

# Financial statements

## Statement by the Supervisory and Executive Boards

The Supervisory Board and Executive Board have today considered and approved ATP's interim report for H1 2026 for the period 1 January - 30 June 2026. There has been no review or audit of the interim report.

The interim report for H1 2026 for the ATP Group and ATP have been prepared in accordance with IAS 34 Interim reports as approved by the EU and in accordance with additional Danish reporting requirements as set out in the 'Executive Order on Financial Reporting for ATP'.

In our opinion, the interim report for H1 2026 provides a true and fair view of the ATP Group and ATP's assets, equity and liabilities and financial position as at 30 June 2026 and the ATP Group and ATP's activities and the ATP Group's cash flows for the period 1 January - 30 June 2026.

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

**Hillerød, 28 August 2026**

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

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

**Jacob Holbraad**
**Member of the Supervisory Board**

**Soren Kryhlmand**
**Member of the Supervisory Board**

**Brian Mikkelsen**
**Member of the Supervisory Board**

**Anne Gram**
**Member of the Supervisory Board**

**Vacant**
**Member of the Supervisory Board**

**Vacant**
**Member of the Supervisory Board**

**Morten Skov Christiansen**
**Member of the Supervisory Board**

**Mikael Bay Hansen**
**Member of the Supervisory Board**

**Jan Walther Andersen**
**Member of the Supervisory Board**

**Sofie Berg Axelsen**
**Member of the Supervisory Board**

**Dorrit Brandt**
**Member of the Supervisory Board**

**Thomas Kepler**
**Member of the Supervisory Board**

## Statement of comprehensive income

| (MILLION DKK) | NOTE | ATP GROUP H1 2026 | H1 2025 |
|---|---|---|---|
| Insurance income | | 11,038 | 10,586 |
| Expenses for insurance service | | (11,038) | (10,586) |
| **Result of insurance service** | | **0** | **0** |
| | | | |
| Financial returns | | 35,994 | (19,743) |
| Financial insurance income or expenses | | (30,440) | 16,854 |
| **Financial items, net** | | **5,554** | **(2,889)** |
| | | | |
| Tax on pension savings returns and corporate income tax | | (5,553) | 2,889 |
| **Result of insurance and investment activities** | 1 | **0** | **0** |
| | | | |
| OTHER FINANCIAL INCOME/EXPENSES | | | |
| Other financial returns | | 27 | 1 |
| Expenses related to other financial returns | | 0 | 0 |
| Tax related to other financial returns | | 0 | 0 |
| **Total other financial income/expenses** | | **27** | **0** |
| | | | |
| ADMINISTRATION | | | |
| Other income | | 1,246 | 1,256 |
| Other expenses | | (1,246) | (1,257) |
| **Administration activity result** | | **0** | **0** |
| | | | |
| **Result for the period** | | **27** | **0** |
| | | | |
| Total other comprehensive income | | 0 | 0 |
| **Comprehensive income for the period** | | **27** | **0** |
| | | | |
| Minority interests' share of total comprehensive income for the period | | 27 | 0 |
| ATP's share of total comprehensive income for the period | | 0 | 0 |
| **Allocated comprehensive income** | | **27** | **0** |

*ATP's share of the result will always be 0, as ATP does not make any profit from providing services.*

# Statement of financial position

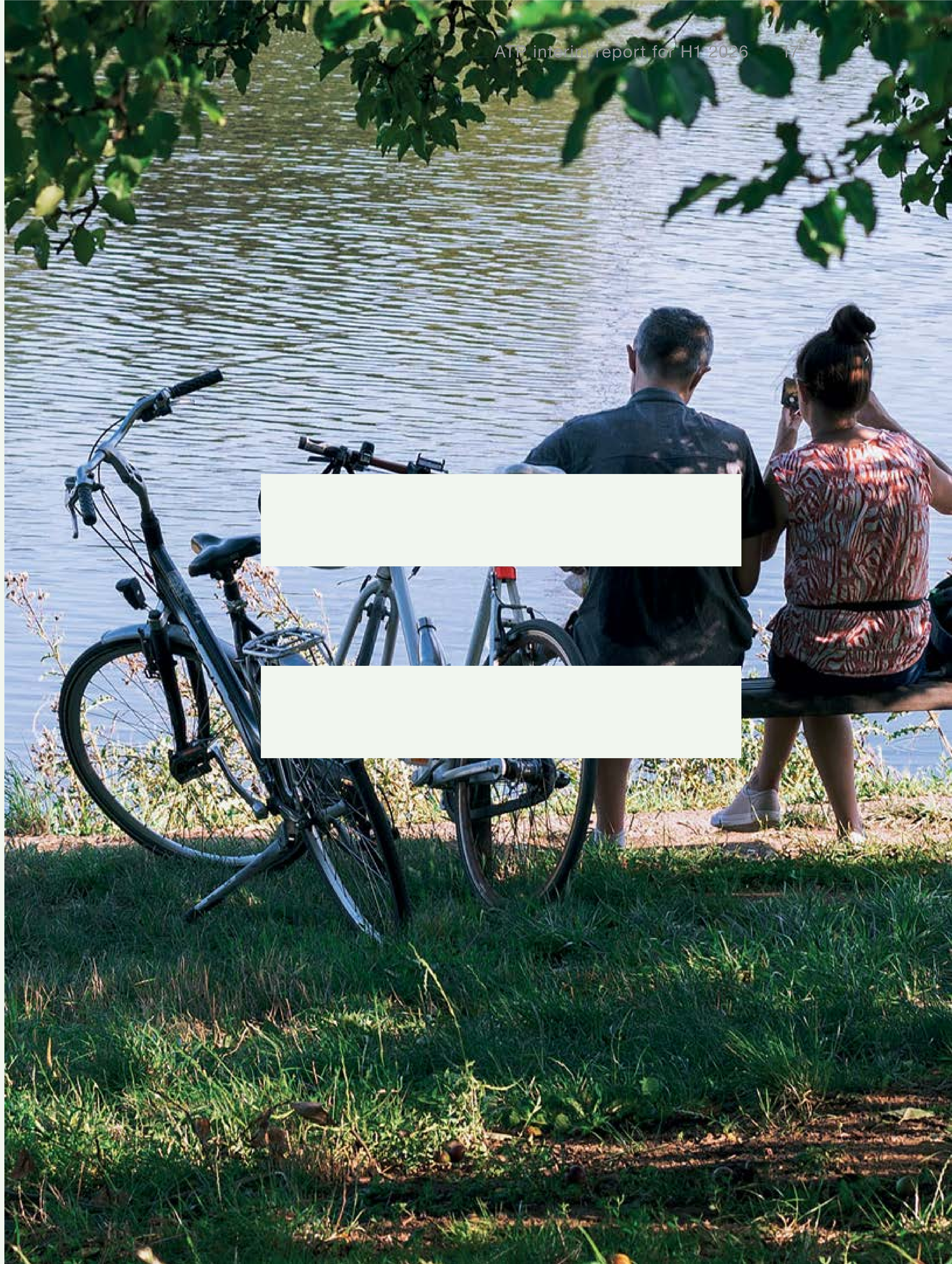
| **ASSETS** (DKK MILLION) | ATP GROUP | |
|---|---|---|
| | H1 2026 | Year 2025 |
| Cash and on-demand deposits | 10,472 | 8,984 |
| Receivables from reverse transactions | 17,876 | 12,919 |
| Bonds | 477,412 | 465,468 |
| Listed equities | 120,421 | 101,491 |
| Unlisted equity investments | 82,688 | 91,513 |
| Financial derivatives | 89,657 | 89,277 |
| Loans | 1,085 | 1,722 |
| Investment properties | 24,047 | 23,436 |
| Investment assets associated with Life annuities with market exposure | 6,857 | 5,897 |
| Owner-occupied properties | 1,104 | 1,107 |
| Operating funds | 29 | 31 |
| Intangible assets | 498 | 554 |
| Receivables on pension savings returns and income tax | 1,184 | 1,111 |
| Deferred tax on pension savings returns and income tax | 37,078 | 42,478 |
| Collateral regarding financial derivatives | 14,819 | 16,493 |
| Receivables contributions | 6,994 | 6,657 |
| Other receivables | 11,732 | 17,073 |
| Other prepayments and accrued income | 1,142 | 1,117 |
| **Total assets** | **905,094** | **887,331** |

| **EQUITY AND LIABILITIES** (DKK MILLION) | | ATP GROUP | |
|---|---|---|---|
| | NOTE | H1 2026 | Year 2025 |
| Debt from reverse transactions | | 15,633 | 15,777 |
| Financial derivatives | | 145,700 | 158,437 |
| Deferred corporation tax | | 16 | 16 |
| Received collateral regarding financial derivatives | | 3,145 | 2,415 |
| Other debits | | 18,906 | 15,814 |
| **Total liabilities** | | **183,400** | **192,458** |
| Guaranteed benefits | | 534,992 | 529,957 |
| Life annuity with market exposure | | 8,943 | 7,560 |
| Risk adjustment | | 579 | 595 |
| **Pension liabilities, total** | | **544,514** | **538,113** |
| Long-term supplementary provisions | | 43,308 | 39,396 |
| Bonus potential | | 133,190 | 116,546 |
| **Unallocated funds, total** | | **176,498** | **155,942** |
| **Total pension provisions** | 2 | **721,012** | **694,055** |
| Minority interests | | 682 | 818 |
| **Total equity and liabilities** | | **905,094** | **887,331** |

# Cash flow statement

| (MILLION DKK) | ATP GROUP | |
|---|---|---|
| | **H1 2026** | **H1 2025** |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash flow from Investing, Hedging, Pension and Administration | 3,654 | (240) |
| Settled corporation and tax on pension savings returns | (228) | (365) |
| **Cash flow from operating activities** | **3,426** | **(605)** |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase and sale of investment assets | (1,689) | 1,125 |
| Purchase and sale of intangible assets, property, plant and equipment and owner-occupied properties | (83) | (187) |
| **Cash flow from investment activities** | **(1,772)** | **938** |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Loans, capital increase and dividend from/to minority shareholders | (139) | (231) |
| **Cash flows from financing activities** | **(139)** | **(231)** |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **1,515** | **101** |
| Exchange rate adjustments | (10) | (18) |
| **Cash and cash equivalents, 1 January** | **9,037** | **7,721** |
| **Cash and cash equivalents, 30 June** | **10,542** | **7,804** |
| Of which placed under investment assets associated with Life annuities with market exposure in the statement of financial position. | 70 | 24 |

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



## 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 ATP Group only.

The accounting standard IFRS 17 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 in the table below.

**THE ATP GROUP** (DKK MILLION)

| | Life annuity with market exposure | | Interest hedging | | Supplementary hedging portfolio | | **HEDGING ACTIVITIES, total** | | Investment | | Transfer to bonus potential | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | **H1 2026** | **H1 2025** | H1 2026 | H1 2025 | H1 2026 | H1 2025 | **H1 2026** | **H1 2025** |
| Insurance income | 7 | 6 | 10,661 | 10,198 | 126 | 104 | **10,795** | **10,308** | 243 | 278 | 0 | 0 | **11,038** | **10,586** |
| Insurance service costs | (7) | (6) | (10,661) | (10,198) | (126) | (104) | **(10,795)** | **(10,308)** | (243) | (278) | 0 | 0 | **(11,038)** | **(10,586)** |
| **Result of insurance service** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| | | | | | | | | | | | | | | |
| Investment return | 535 | 230 | 13,949 | (28,953) | 4,172 | 1,479 | **18,655** | **(27,245)** | 17,339 | 7,502 | 0 | 0 | **35,994** | **(19,743)** |
| Change to calculation interest | 0 | 0 | (4,168) | 31,983 | 0 | 0 | **(4,168)** | **31,983** | 0 | 0 | 0 | 0 | **(4,168)** | **31,983** |
| Maturity reduction | 0 | 0 | (7,390) | (6,482) | 0 | 0 | **(7,390)** | **(6,482)** | 0 | 0 | 0 | 0 | **(7,390)** | **(6,482)** |
| Interest on life annuity with market exposure | (450) | (192) | 0 | 0 | 0 | 0 | **(450)** | **(192)** | 0 | 0 | 0 | 0 | **(450)** | **(192)** |
| Return on long-term supplementary provision | 0 | 0 | 0 | 0 | (3,479) | (1,185) | **(3,479)** | **(1,185)** | 0 | 0 | 0 | 0 | **(3,479)** | **(1,185)** |
| Interest on unallocated funds | 0 | 0 | 0 | 0 | 0 | 0 | **0** | **0** | 0 | 0 | (14,953) | (7,270) | **(14,953)** | **(7,270)** |
| **Financial items, net** | **84** | **38** | **2,391** | **(3,452)** | **692** | **293** | **3,168** | **(3,121)** | **17,339** | **7,502** | **(14,953)** | **(7,270)** | **5,554** | **(2,889)** |
| | | | | | | | | | | | | | | |
| Tax on pension savings returns and corporate income tax | (84) | (38) | (2,119) | 4,439 | (692) | (293) | **(2,896)** | **4,108** | (2,658) | (1,220) | 0 | 0 | **(5,553)** | **2,889** |
| | | | | | | | | | | | | | | |
| **Result of insurance and investment activities** | **0** | **0** | **272** | **988** | **0** | **0** | **272** | **988** | **14,681** | **6,282** | **(14,953)** | **(7,270)** | **0** | **0** |
| | | | | | | | | | | | | | | |
| Pension provisions | 8,943 | 6,179 | 534,992 | 540,130 | 43,887 | 36,928 | **587,822** | **583,237** | 133,190 | 114,505 | 0 | 0 | **721,012** | **697,742** |

⟶ CONTINUED

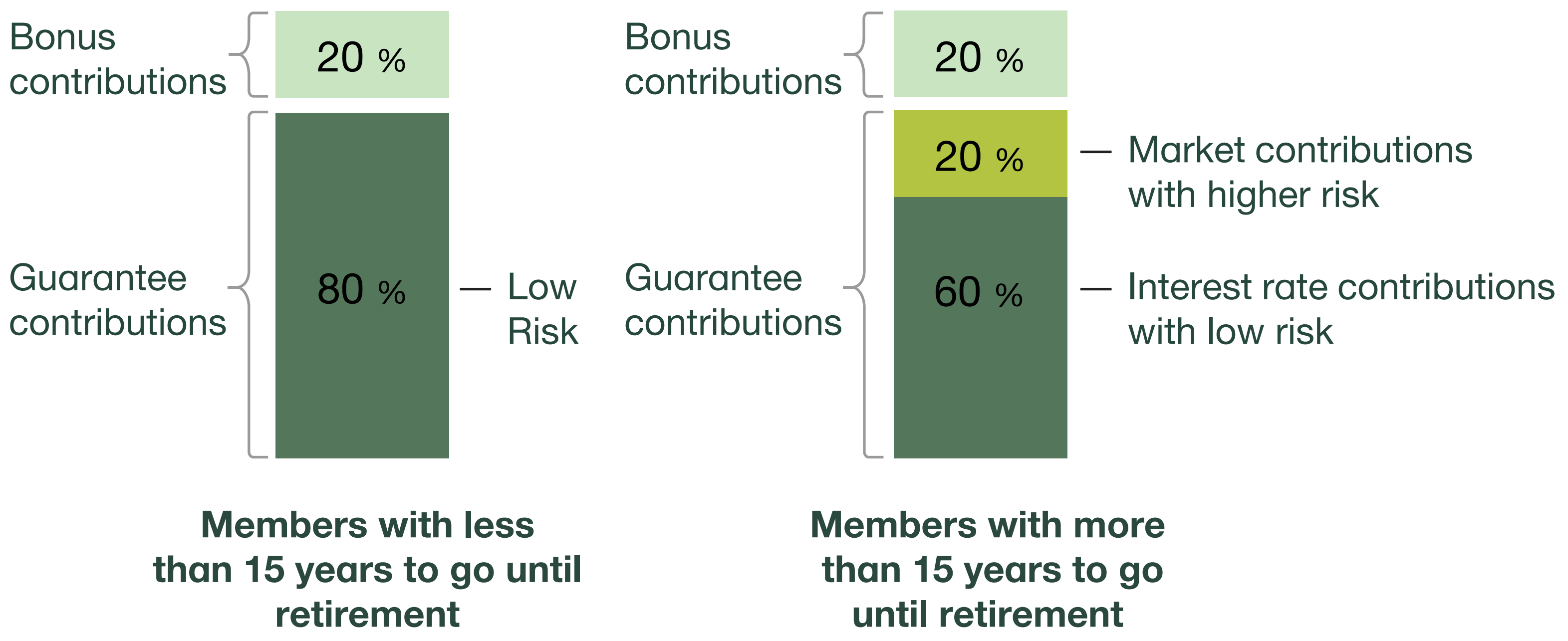
# NOTE 1 Business area financial statements, continued

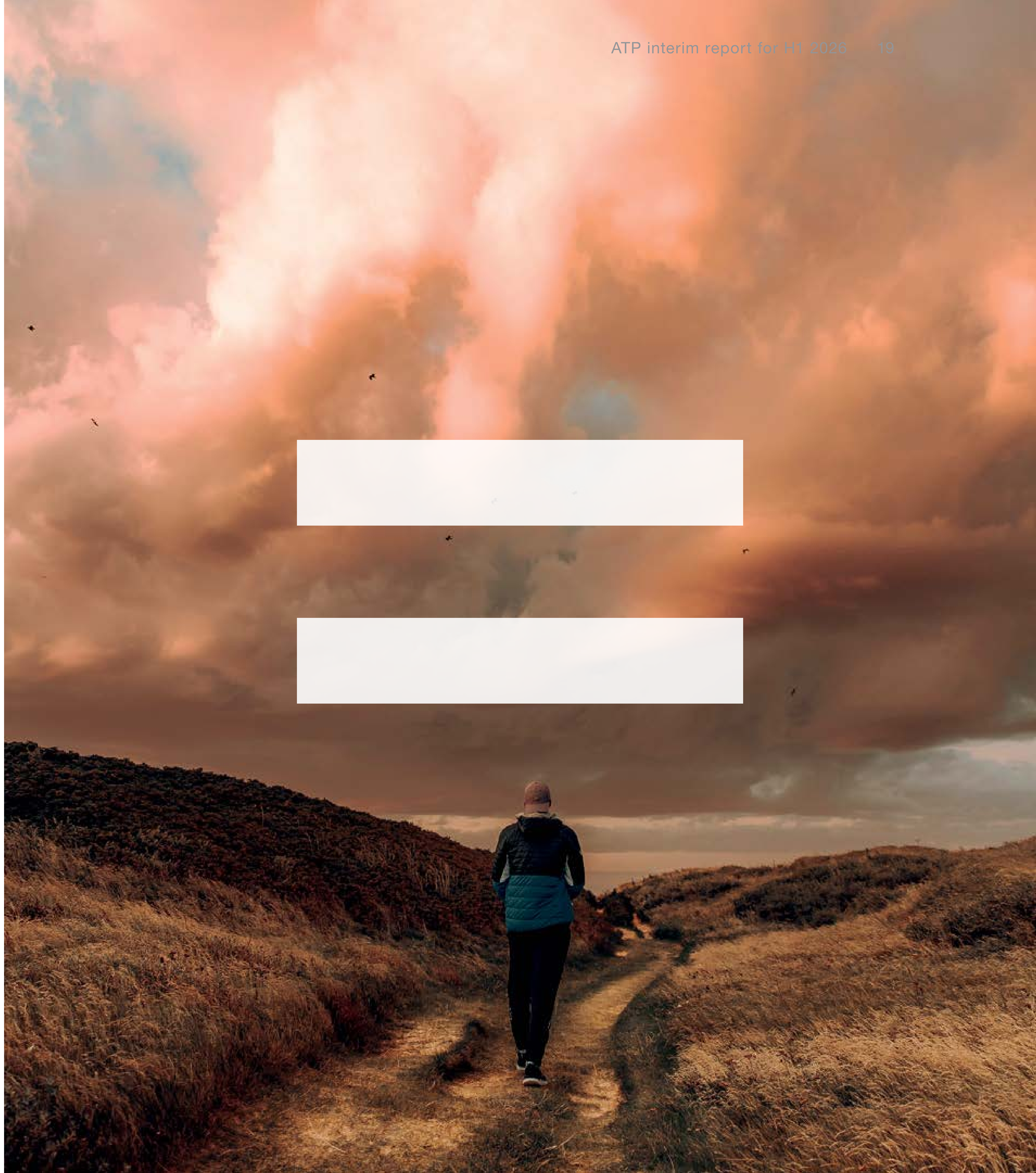
## Business area financial statements

ATP Livslang Pension (Lifelong Pension) contributions paid to ATP are divided into guarantee contributions and a bonus contribution, which in H1 2026 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 for those members who are more than 15 years away from 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, corresponding 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.

**Members' contributions**



NOTE 2

# Pension provisions

**THE ATP GROUP** (DKK MILLION) **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 regarding the payment of benefits | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | **H1 2026** | **H1 2025** |
| **Pension provisions, start of year** | **529,432** | **568,155** | **7,560** | **5,120** | **39,396** | **38,669** | **116,546** | **104,829** | **595** | **797** | **525** | **403** | **694,055** | **717,972** |
| | | | | | | | | | | | | | | |
| Expected payments of pensions at the start of the year | (10,513) | (10,044) | - | - | - | - | - | - | - | - | - | - | **(10,513)** | **(10,044)** |
| Expected expenses at the start of the year | (148) | (154) | (7) | (6) | (109) | (81) | (243) | (278) | - | - | - | - | **(507)** | **(519)** |
| Expected discharge of risk adjustment at start of year | - | - | - | - | - | - | - | - | (18) | (23) | - | - | **(18)** | **(23)** |
| **Insurance income, total** | **(10,661)** | **(10,198)** | **(7)** | **(6)** | **(109)** | **(81)** | **(243)** | **(278)** | **(18)** | **(23)** | **-** | **-** | **(11,038)** | **(10,586)** |
| | | | | | | | | | | | | | | |
| Benefits paid out | - | - | - | - | - | - | - | - | - | - | 10,454 | 10,005 | **10,454** | **10,005** |
| Administration and investment expenses | - | - | - | - | - | - | - | - | - | - | 559 | 552 | **559** | **552** |
| Difference between actual payments and expected payments | - | - | - | - | - | - | 7 | 6 | - | - | - | - | **7** | **6** |
| Changes to risk adjustment | - | - | - | - | 18 | 23 | - | - | - | - | - | - | **18** | **23** |
| **Expenses for insurance service, total** | **-** | **-** | **-** | **-** | **18** | **23** | **7** | **6** | **-** | **-** | **11,013** | **10,557** | **11,038** | **10,586** |
| **Result of insurance service** | **(10,661)** | **(10,198)** | **(7)** | **(6)** | **(91)** | **(58)** | **(236)** | **(272)** | **(18)** | **(23)** | **11,013** | **10,557** | **0** | **0** |
| Financial insurance income or expenses | 11,546 | (21,444) | 450 | 192 | 3,491 | (2,872) | 14,953 | 7,270 | - | - | - | - | **30,440** | **(16,854)** |
| **Amount registered in statement of comprehensive income, total** | **885** | **(31,642)** | **443** | **186** | **3,400** | **(2,930)** | **14,717** | **6,998** | **(18)** | **(23)** | **11,013** | **10,557** | **30,440** | **(16,854)** |
| | | | | | | | | | | | | | | |
| Life expectancy update | (1,000) | (1,272) | (17) | (16) | (100) | (124) | 1,116 | 1,412 | - | - | - | - | **0** | **0** |
| Other changes | 991 | 418 | 0 | 0 | 47 | 0 | (1,108) | (453) | - | - | 70 | 35 | **0** | **0** |
| Change to risk adjustment beyond the end of the period | - | - | - | - | 3 | 90 | - | - | (3) | (90) | - | - | **0** | **0** |
| | | | | | | | | | | | | | | |
| Contribution income | 4,444 | 4,384 | 1,040 | 967 | 610 | 582 | 1,531 | 1,760 | 5 | 5 | - | - | **7,629** | **7,699** |
| Social security contributions | (356) | (351) | (83) | (77) | (49) | (47) | 389 | (42) | 0 | 0 | - | - | **(98)** | **(517)** |
| Paid benefits and expenses | - | - | - | - | - | - | - | - | - | - | (11,013) | (10,557) | **(11,013)** | **(10,557)** |
| **Cash flow, total** | **4,088** | **4,033** | **956** | **890** | **561** | **536** | **1,920** | **1,719** | **4** | **5** | **(11,013)** | **(10,557)** | **(3,483)** | **(3,375)** |
| | | | | | | | | | | | | | | |
| **Pension provisions, end of year** | **534,397** | **539,692** | **8,943** | **6,179** | **43,308** | **36,240** | **133,190** | **114,505** | **579** | **688** | **595** | **438** | **721,012** | **697,742** |

The risk adjustment as of 30 June 2026 amounted to DKK 579 million, while as of 30 June 2025 it amounted to DKK 688 million. This corresponds to a confidence level of 51 per cent, had the confidence level method been applied.

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## NOTE 2 **Pension provisions,** continued

Pension provisions consist of the sum of guaranteed benefits, life annuity with market exposure, long-term supplementary provisions, 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 provisions 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 covers ATP's risk-taking and unforeseen expenses while also allowing for bonus allocations.

# 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.

**THE ATP GROUP** (DKK MILLION)

| | Quoted prices **Level 1** | | Observable inputs **Level 2** | | Unobservable inputs **Level 3** | | **Total** | | Of which concerning Life annuity with market exposure[1] | | Statement of financial position | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2026 | Year 2025 | H1 2026 | Year 2025 | H1 2026 | Year 2025 | **H1 2026** | **Year 2025** | H1 2026 | Year 2025 | H1 2026 | Year 2025 |
| ASSETS | | | | | | | | | | | | |
| Receivables from reverse transactions | - | - | 17,876 | 12,919 | - | - | **17,876** | **12,919** | **-** | - | 17,876 | 12,919 |
| Bonds | 476,474 | 461,953 | 2,304 | 4,700 | - | - | **478,779** | **466,653** | **(1,367)** | (1,185) | 477,412 | 465,468 |
| Listed equities | 122,889 | 103,459 | - | - | - | - | **122,889** | **103,459** | **(2,468)** | (1,968) | 120,421 | 101,491 |
| Unlisted equity investments | - | - | 2,029 | 9,996 | 82,526 | 83,245 | **84,554** | **93,242** | **(1,867)** | (1,728) | 82,688 | 91,513 |
| Financial derivatives | 1,080 | 1,737 | 89,091 | 88,026 | - | - | **90,172** | **89,763** | **(515)** | (486) | 89,657 | 89,277 |
| Loans | - | - | - | - | 1,110 | 1,755 | **1,110** | **1,755** | **(25)** | (33) | 1,085 | 1,722 |
| Investment properties | - | - | - | - | 24,593 | 23,881 | **24,593** | **23,881** | **(546)** | (445) | 24,047 | 23,436 |
| **Total** | **600,444** | **567,148** | **111,301** | **115,642** | **108,228** | **108,882** | **819,972** | **791,672** | **(6,787)** | **(5,845)** | **813,185** | **785,827** |
| LIABILITIES | | | | | | | | | | | | |
| Debt from reverse transactions | - | - | 15,633 | 15,777 | - | - | **15,633** | **15,777** | **-** | - | 15,633 | 15,777 |
| Financial derivatives | 959 | 197 | 144,741 | 158,240 | 0 | - | **145,700** | **158,437** | **-** | - | 145,700 | 158,437 |
| **Total** | **959** | **197** | **160,375** | **174,017** | **0** | **-** | **161,334** | **174,214** | **-** | **-** | **161,334** | **174,214** |

[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 is done at an estimated value, where recent transactions in similar instruments are used. 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 proportion of the ATP Group's unlisted equity investments and investment properties, the valuation is based on unobservable inputs.

There were no significant transfers between levels 1 and 2 in the first half of 2026. Transfers to level 3 consist of shares that were previously valued at the 'purchase price for new transactions' (level 2) and which during 2026 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'.

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## NOTE 3 **Fair value,** continued

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

**THE ATP GROUP** (DKK MILLION)

| | Bonds | | Unlisted equity investments | | Loans | | Investment properties | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2026 | Year 2025 | H1 2026 | Year 2025 | H1 2026 | Year 2025 | H1 2026 | Year 2025 | **H1 2026** | **Year 2025** |
| Statement of financial position, start of the period | 0 | 6,534 | 83,245 | 105,588 | 1,755 | 2,277 | 23,881 | 23,710 | **108,882** | **138,108** |
| Realised/unrealised return for the year, recognised in results | - | (2) | 2,992 | 535 | (54) | 408 | 633 | (15) | **3,570** | **926** |
| Purchase/deposit | - | - | 2,034 | 20,678 | 5 | 30 | 145 | 332 | **2,184** | **21,040** |
| Sale/distribution | - | (6,531) | (6,929) | (39,474) | (597) | (959) | (66) | (146) | **(7,591)** | **(47,110)** |
| Transfer into level 3 | - | - | 1,183 | 1,279 | - | - | - | - | **1,183** | **1,279** |
| Transfer out of level 3 | - | - | 0 | (5,361) | - | - | - | - | **0** | **(5,361)** |
| **Statement of financial position, end of the period** | **0** | **0** | **82,526** | **83,245** | **1,110** | **1,755** | **24,593** | **23,881** | **108,228** | **108,882** |
| | | | | | | | | | | |
| Losses/gains on assets held | - | - | 2,726 | 2,220 | (87) | (109) | 456 | (13) | **3,095** | **2,099** |

### Significant accounting estimates

Significant accounting judgements and estimates relate primarily to the measurement of the Group's unlisted equity investments and investment properties, where the valuation is based on unobservable inputs.

For unlisted equity investments, judgements are made in the selection of the valuation model and the assessment of the most significant unobservable inputs, including multiples and discounting factors. The majority of the Group's unlisted equity investments are measured at reported fair value, where management assesses whether the valuation methods and inputs used by external managers are relevant. In this regard, management assesses whether any adjustments to the fair value are required as a result of events occurring after the reporting date.

Investment properties comprise the Group's investment properties and forestry investment properties. For investment properties, estimates are used to determine the required rate of return and market rent, supported by valuations from external estate agents. The determination of operating income is affected by estimates to a lesser extent, the determination of vacancy rent being the most significant parameter.

For forestry investment properties, estimates are used to determine the valuation model, which is supported by external experts. The most commonly used method is the discounted cash flow approach, where the key assumptions include expectations regarding sale prices, costs and value appreciation.

The fair value of the assets is based on the best available information under the circumstances, and changes in the assumptions used may have a material impact on the calculated fair values.

→ CONTINUED

NOTE 3

# **Fair value,** continued

**THE ATP GROUP** (DKK MILLION)

| | Fair value H1 2026 | Fair value Year 2025 | Fair value hierarchy | Valuation input | Fair value sensitivity to changes in unobservable inputs |
|---|---|---|---|---|---|
| BONDS | | | | | |
| Mortgage and government bonds | 2,304 | 4,700 | 2 | 1 | |
| UNLISTED EQUITY INVESTMENTS | | | | | |
| TRADING PRICE FOR NEW TRANSACTIONS | | | | | |
| Private equity | 141 | 8,162 | 2 | 2 | |
| Infrastructure | 1,888 | 1,834 | 2 | 2 | |
| REPORTED FAIR VALUE[1] | | | | | |
| Infrastructure | 16,452 | 16,913 | 3 | 3 | |
| Credit | 2,218 | 2,222 | 3 | 3 | |
| Private equity | 33,323 | 33,198 | 3 | 3 | |
| Forestry | 1,808 | 1,668 | 3 | 3 | |
| Real estate | 10,490 | 10,453 | 3 | 3 | |
| Other | 444 | 1,974 | 3 | 3 | |
| MULTIPLE ANALYSIS | | | | | |
| Private equity | 511 | 688 | 3 | 4 | 1 |
| DISCOUNTING OF EXPECTED FUTURE CASH FLOW | | | | | |
| Infrastructure | 1,573 | 1,320 | 3 | 5 | 2 |
| Private equity | 2,844 | 2,123 | 3 | 5 | 3 |
| RETURN-BASED MODEL | | | | | |
| Real estate | 12,862 | 12,685 | 3 | 6 | 4 |

[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 ATP 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.

**Valuation input**

1 Discounting to net present value using a relevant yield curve with the addition of a spread.

2 Trading prices.

3 Reported fair value.

4 Valuation multiples used.

5 Applied discounting factors.

6 Applied return rates.

**Fair value sensitivity to changes in unobservable inputs**

1 If the valuation multiples used changes by -10 per cent, the fair value will change by DKK -39 million.

2 If the discounting factor changes by 0.5 percentage points, the fair value will change by DKK -64 million.

3 If the discounting factor changes by 0.5 percentage points, the fair value will change by DKK -193 million.

4 The average return rate is 5.21 per cent and with 0.25 percentage points change, the fair value will change by DKK -586 million.

CONTINUED

NOTE 3

# Fair value, continued

The calculation below shows sensitivities in case of changes to significant input parameters for the ATP 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 below. Since the most 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.

**THE ATP GROUP** (DKK MILLION)

| | Fair value H1 2026 | Fair value Year 2025 | Fair value hierarchy | Valuation input | Fair value sensitivity to changes in unobservable inputs |
|---|---|---|---|---|---|
| FINANCIAL DERIVATIVES[1], UNLISTED (NET) | | | | | |
| Unlisted derivative financial instruments in the form of interest and currency swaps, forward contracts, non-deliverable forwards, options, swaptions and credit default swaps | (55,650) | (70,213) | 2 | 1 | |
| LOANS | | | | | |
| REPORTED FAIR VALUE[2] | | | | | |
| Loans to businesses | 1,110 | 1,755 | 3 | 2 | |
| INVESTMENT PROPERTIES | | | | | |
| Office, retail, shopping centres, residential properties, etc. | 18,623 | 18,141 | 3 | 3 | 1 |
| Forestry investment properties | 5,970 | 5,740 | 3 | 4 | 2 |
| REPO AND REVERSE TRANSACTIONS | | | | | |
| Receivables from reverse transactions | 17,876 | 12,919 | 2 | 5 | |
| Debt from reverse transactions | 15,633 | 15,777 | 2 | 5 | |

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

[2] 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 ATP 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.

### Valuation input

1 Linear derivative financial instruments (e.g. interest rate swaps) are valued using inputs of relevant curves, indices, spreads for calculating future payments and discounting using the relevant yield curve. For non-linear derivative financial instruments, volatilities and methods reflecting applicable market practices for the valuation of these instruments are also used.

2 Discounting of expected future cash flows to using relevant yield curves and investment-specific credit spread premiums.

3 Return-based model.

4 Discounting of expected future cash flow.

5 Discounting of expected future cash flows using relevant yield curves.

### Fair value sensitivity to changes in unobservable inputs

1 Return rates from 3.38 per cent to 7.8 per cent (avg. 4.9 per cent). If the average rate of return of 4.9 per cent is increased by 0.25 percentage points, the fair value changes by DKK -896 million.

2 If the discounting factor changes by 0.5 percentage points, the fair value will change by DKK -107 million.

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 it is probable that the ATP Group will have to surrender economic benefits, the liability and the associated costs are recognised.

| **INVESTMENT AND LOAN COMMITMENTS** (DKK MILLION) | **ATP GROUP** | |
|---|---|---|
| | **H1 2026** | **Year 2025** |
| Investment commitments, equity investments | 10,481 | 7,380 |
| Investment commitments, property funds | 7 | 7 |
| Investment commitments, Danish properties | 8 | 20 |
| Investment commitments, infrastructure | 4,975 | 2,890 |
| Investment commitments, credit funds | 989 | 533 |
| Loan commitments, companies | 1,207 | 1,207 |
| | | |
| OTHER CONTINGENT LIABILITIES | | |
| Rental/leasing liabilities and contractual liabilities related to the acquisition of intangible and tangible assets | 687 | 812 |
| Potential deferred tax related to properties[1] | 175 | 112 |

[1] As of 2001 and under certain conditions, the ATP Group is not subject to income tax on the activities of its 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 2026, 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.

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.

NOTE 5

# Accounting policies

The interim report for H1 2026 for the ATP Group and ATP for the period 1 January - 30 June 2026 have been prepared in accordance with IAS 34 Interim reports and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting for ATP' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension).

The accounting policies are consistent with those applied in the annual report for 2025. The ATP Group and ATP's significant risks and the management's significant accounting-related estimates which may impact the ATP Group and ATP are described in more detail in the annual report for 2025.

**Implementation of new or changed accounting standards**
With effect from 1 January 2026, the ATP Group and ATP have implemented the amended standards for IFRS 9 and IFRS 7 regarding classification and measurement of financial instruments. These amended standards have been implemented without having an impact on the interim report for H1 2026 for the ATP Group and ATP.

There has been no review or audit of the interim report for H1 2026.

**Presentation of the cash flow statement and notes**
The cash flow statement (summary) is presented only for the ATP Group.

Notes 1–4 are presented for the ATP Group only, while note 6 is presented for ATP only.

# Statement of comprehensive income

| (MILLION DKK) | ATP | |
|---|---|---|
| | **H1 2026** | **H1 2025** |
| Insurance income | 10,932 | 10,454 |
| Expenses for insurance service | (10,932) | (10,454) |
| **Result of insurance service** | **0** | **0** |
| | | |
| Financial returns | 35,790 | (20,052) |
| Financial insurance income or expenses | (30,334) | 16,986 |
| **Financial items, net** | **5,456** | **(3,065)** |
| | | |
| Tax on pension savings returns | (5,456) | 3,065 |
| **Result of insurance and investment activities** | **0** | **0** |
| | | |
| ADMINISTRATION | | |
| Other income | 1,250 | 1,264 |
| Other expenses | (1,250) | (1,264) |
| Administration activity result | 0 | 0 |
| | | |
| **Result for the period** | **0** | **0** |
| | | |
| Total other comprehensive income | 0 | 0 |
| | | |
| **Comprehensive income for the period** | **0** | **0** |

# Statement of financial position

| **ASSETS** (DKK MILLION) | ATP | |
|---|---|---|
| | **H1 2026** | **Year 2025** |
| Cash and on-demand deposits | 6,817 | 6,859 |
| Receivables from reverse transactions | 17,876 | 12,919 |
| Bonds | 472,756 | 460,417 |
| Listed equities | 108,910 | 98,288 |
| Unlisted equity investments | 50,438 | 56,617 |
| Financial derivatives | 89,990 | 88,927 |
| Loans to group subsidiaries | 533 | 834 |
| Investments in group subsidiaries | 63,148 | 67,867 |
| Investment assets associated with life annuity with market exposure | 6,589 | 5,870 |
| Owner-occupied properties | 1,051 | 1,054 |
| Operating funds | 26 | 29 |
| Intangible assets | 472 | 526 |
| Receivables on pension savings returns tax | 989 | 916 |
| Deferred pension savings returns tax | 37,061 | 42,461 |
| Collateral regarding financial derivatives | 14,819 | 16,493 |
| Receivables contributions | 6,994 | 6,657 |
| Other receivables | 11,527 | 16,762 |
| Other prepayments and accrued income | 1,135 | 1,109 |
| **Total assets** | **891,132** | **884,606** |

| **LIABILITIES** (DKK MILLION) | ATP | |
|---|---|---|
| | **H1 2026** | **Year 2025** |
| Debt from reverse transactions | 15,633 | 15,777 |
| Financial derivatives | 145,739 | 158,427 |
| Received collateral regarding financial derivatives | 3,145 | 2,415 |
| Other debits | 5,603 | 13,932 |
| **Total liabilities** | **170,120** | **190,551** |
| | | |
| Guaranteed benefits | 534,992 | 529,957 |
| Life annuity with market exposure | 8,943 | 7,560 |
| Risk adjustment | 579 | 595 |
| **Pension liabilities, total** | **544,514** | **538,113** |
| | | |
| Long-term supplementary provisions | 43,308 | 39,396 |
| Bonus potential | 133,190 | 116,546 |
| **Total unallocated funds** | **176,498** | **155,942** |
| | | |
| **Total pension provisions** | **721,012** | **694,055** |
| | | |
| **Total equity and liabilities** | **891,132** | **884,606** |

# NOTE 6 Guaranteed benefits

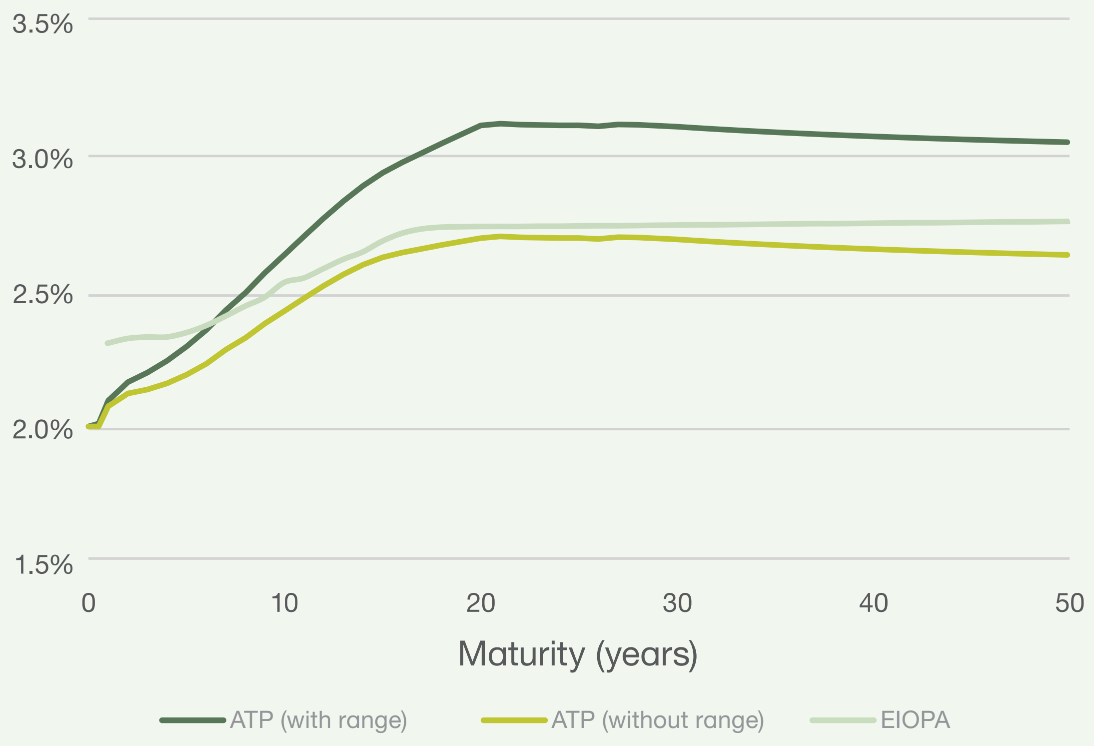
The guaranteed benefits are calculated using discount rates that are in accordance with the provision basis reported to the Danish Financial Supervisory Authority. Yields of Danish and German government bonds and interest rate swaps denominated in Danish kroner and Euros are used. ATP's discount curve 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 benefits, 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 benefits with EIOPA's discount rates, the yield curve as of the end of June 2026 is used, including the volatility adjustment published on EIOPA's website. The figure below shows ATP's discount curve with and without the illiquidity range 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 the value is higher than when ATP uses the illiquidity range.

### Yield curves 30 June 2026 (after tax)




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

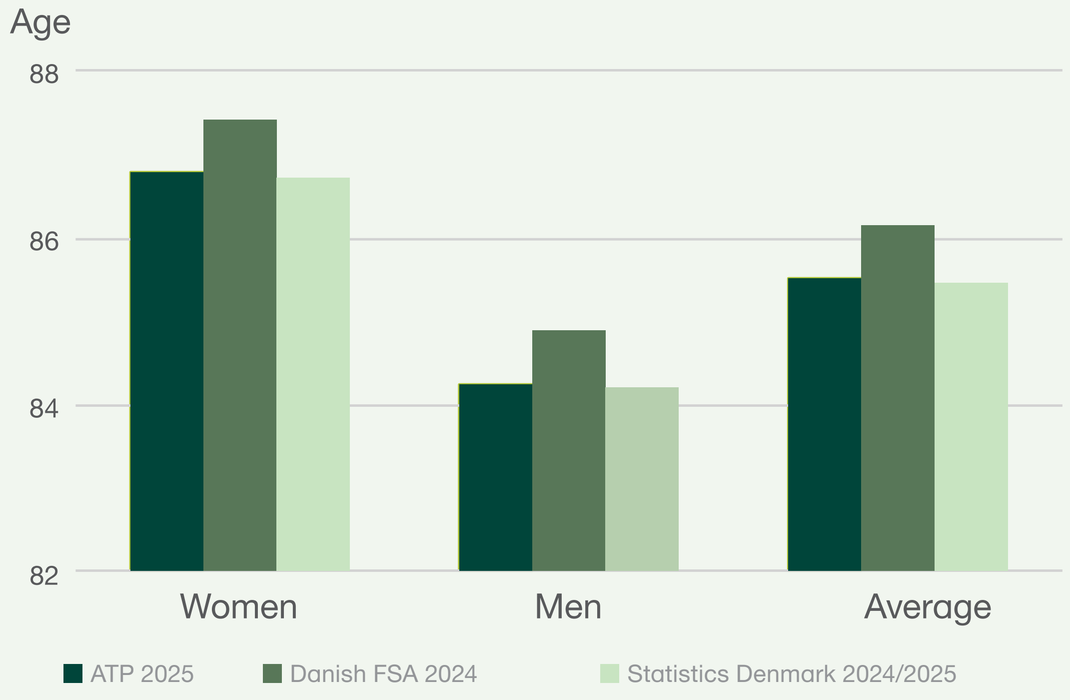
| (MILLION DKK) | ATP | |
|---|---|---|
| | H1 2026 | H1 2025 |
| Guaranteed benefits* calculated with yield curve including illiquidity spread | 534,992 | 540,130 |
| Guaranteed benefits calculated with yield curve without illiquidity spread | 569,625 | 575,652 |
| Guaranteed benefits calculated with EIOPA's yield curve | 563,633 | 563,791 |

* Guaranteed benefits are here including claims provisions

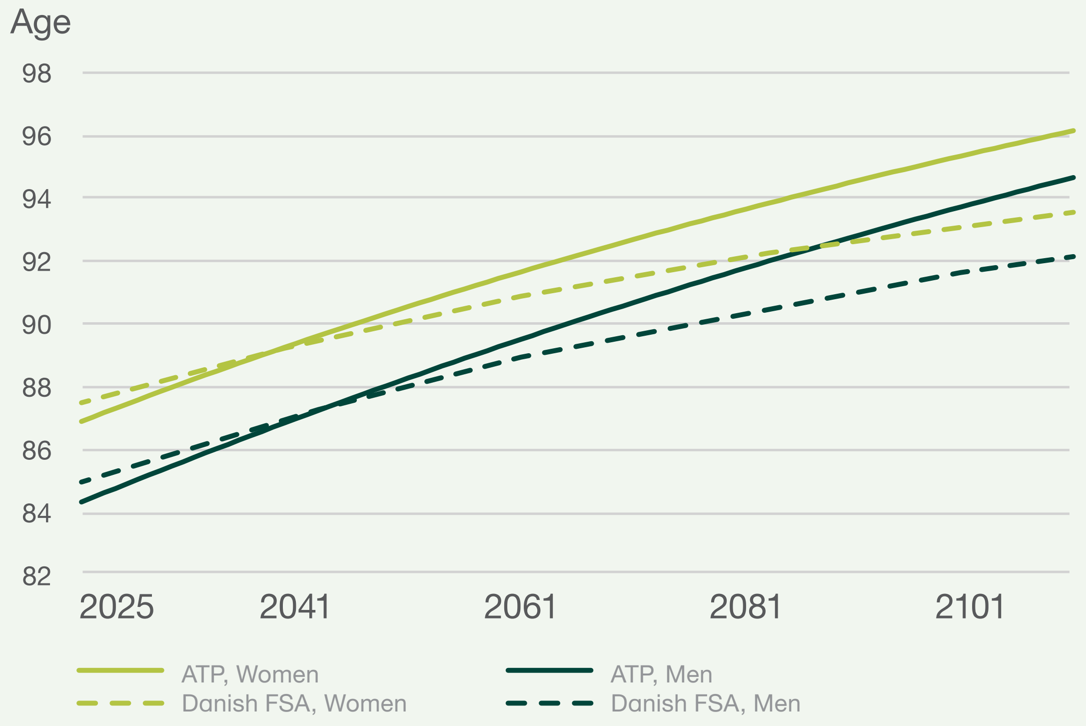
# Specifications

# Specification 1 – **The impact of the Danish Financial Supervisory Authority's life expectancy model on the calculation of ATP's pension provisions**

### Life expectancy for 67-year-olds




### Expected future increases in life expectancy




The Danish Financial Supervisory Authority's ("Danish FSA") 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 FSA's benchmark for the observed current life expectancy. However, ATP is expecting higher future life expectancy improvements than the benchmark used by the Danish FSA.

### Observed current life expectancy

The Danish FSA's benchmark for the observed current life expectancy is based on information from a number of Danish life insurance companies and pension funds with over 3.6 million total customers. The observed current life expectancy which ATP uses is based on information from ATP's 5.8 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 which shows life expectancies for 67-year-olds calculated on the basis of the Danish FSA's benchmark, ATP's holdings and figures from Statistics Denmark.

### Expected future life expectancy improvements

The Danish FSA'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 FSA. 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 liabilities 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 FSA's life expectancy model. In the Danish FSA's life expectancy model, the Danish FSA's benchmark for the observed current longevity adjusted to the level of the ATP holdings and the Danish FSA's benchmark for the expected future longevity improvements are used. Using the Danish FSA's life expectancy model, the value of the provision would be DKK 568.2bn at the end of H1 2026, while using ATP's life expectancy model, they would be DKK 587.8bn. In other words, ATP's bonus potential would be DKK 19.6bn higher if ATP had used the Danish FSA's life expectancy model.

# Specification 2 – **Value creation in ATP from pensions and unallocated funds (after tax)**

**VALUE CREATION** (PER CENT)

| | H1 2026 | H1 2025 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|
| Value creation from guaranteed benefits (after tax) | 1.5 | 1.5 | 3.1 | 3.1 | 3.1 | 3.1 | 3.3 |
| Value creation from life annuity with market exposure | 5.6 | 3.4 | 8.6 | 1.5 | 9.2 | - | - |
| **Value creation from pensions (after tax)** | **1.6** | **1.5** | **3.1** | **3.1** | **3.1** | **3.1** | **3.3** |
| | | | | | | | |
| Value creation from bonus potential | 11.9 | 6.5 | 18.0 | (3.3) | 5.8 | (38.7) | 24.5 |
| Value creation from long-term supplementary provisions | 8.7 | 3.1 | 15.8 | (0.8) | 1.7 | - | - |
| **Value creation from unallocated funds (after tax)** | **11.1** | **5.6** | **17.5** | **(2.6)** | **4.7** | **(38.7)** | **24.5** |
| | | | | | | | |
| **Total value creation (after tax)** | **3.7** | **2.4** | **6.2** | **1.8** | **3.4** | **(7.2)** | **8.5** |

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[1] 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 1.5 per cent for the first half year. This corresponds to a return of DKK 8.0bn for H1. For Life annuity with market exposure, the value creation of 5.6 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 1.6 per cent is a weighted calculation of the value creation from, respectively, the guaranteed benefits and Life annuity with market exposure.

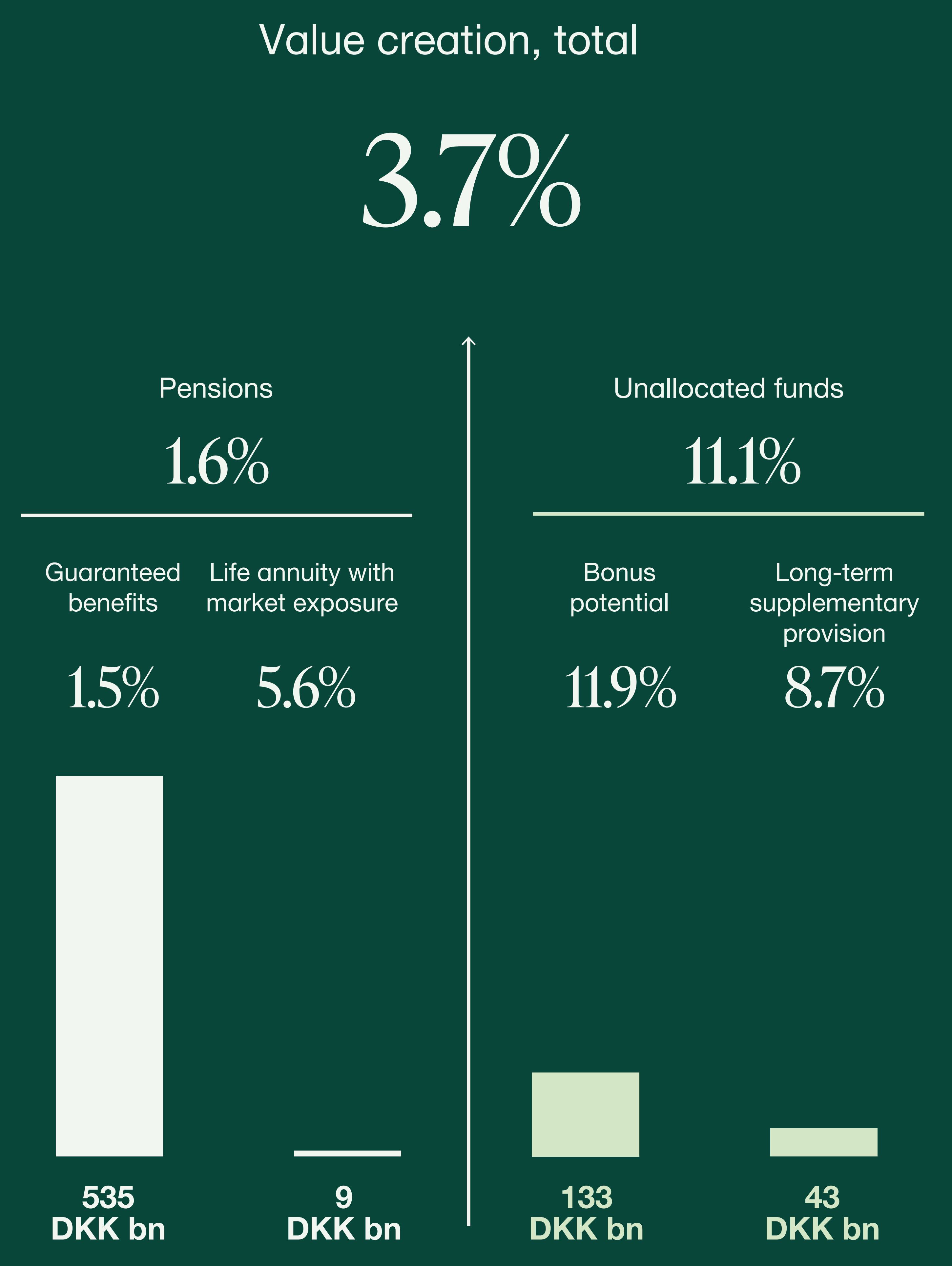
The value creation for unallocated funds illustrates the interest on ATP's so-called unallocated funds, i.e. the bonus potential and the long-term supplementary provision. The value creation in the bonus potential of 11.9 per cent is mainly driven by the investment return, but it is also impacted by 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 8.7 per cent.

The value creation from unallocated funds of 11.1 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 unallocated funds.

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

1 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.



# Specification 3 – **Market value of ATP's risk-taking portfolios**

**MARKET VALUE** (DKK MILLION)

| | Investment portfolio | | | | Supplementary hedging portfolio | | | | Market return portfolio | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 2026 | % of | Year 2025 | % of | H1 2026 | % of | Year 2025 | % of | H1 2026 | % of | Year 2025 | % of | H1 2026 | Year 2025 |
| Listed Danish equities | 28,910 | 13% | 27,366 | 13% | 3,718 | 5% | 4,188 | 5% | 669 | 11% | 628 | 11% | **33,297** | **32,181** |
| Listed international equities, including currency hedging | 67,404 | 31% | 60,564 | 29% | 8,670 | 11% | 8,885 | 10% | 1,560 | 25% | 1,332 | 24% | **77,634** | **70,781** |
| Unlisted equity investments | 16,183 | 7% | 20,031 | 10% | 18,880 | 24% | 23,370 | 27% | 798 | 13% | 826 | 15% | **35,861** | **44,227** |
| Credit investments | 6,190 | 3% | 6,250 | 3% | 796 | 1% | 929 | 1% | 143 | 2% | 139 | 2% | **7,129** | **7,318** |
| Government and mortgage bonds | 53,327 | 25% | 47,113 | 23% | 6,859 | 9% | 7,003 | 8% | 1,234 | 20% | 1,050 | 19% | **61,420** | **55,166** |
| Inflation-related instruments | 7,186 | 3% | 6,442 | 3% | 924 | 1% | 958 | 1% | 166 | 3% | 144 | 3% | **8,276** | **7,544** |
| Infrastructure investments | 11,926 | 5% | 12,138 | 6% | 13,913 | 18% | 14,162 | 17% | 588 | 9% | 500 | 9% | **26,427** | **26,800** |
| Real estate | 19,360 | 9% | 19,166 | 9% | 22,587 | 29% | 22,360 | 26% | 954 | 15% | 790 | 14% | **42,901** | **42,316** |
| Loans | 1,572 | 1% | 1,841 | 1% | 1,834 | 2% | 2,147 | 3% | 77 | 1% | 76 | 1% | **3,483** | **4,064** |
| Other | 5,064 | 2% | 7,932 | 4% | 651 | 1% | 1,179 | 1% | 118 | 2% | 177 | 3% | **5,833** | **9,288** |
| **Total market value** | **217,122** | **100%** | **208,843** | **100%** | **78,832** | **100%** | **85,181** | **100%** | **6,307** | **100%** | **5,660** | **100%** | **302,261** | **299,684** |

The market value expresses to a large extent the liquidity commitment of the investments, and changes in the market value can result from several different factors that do not necessarily relate to the investment return during the period.

Firstly, the risk-taking portfolios follows ATP's risk-based investment approach where the focus is on risk rather than how much money is invested. In addition to equities and bonds, the market value of the risk-taking portfolios also includes financial instruments such as interest rate swaps and equity futures that do not tie up liquidity. For example, if you bought more financial instruments in the portfolios instead of listed equities, returns and risk could increase despite the market value falling.

Secondly, for management reasons, ATP has divided the majority of its assets between the Hedging and each of the risk-taking portfolios, including the investment portfolio. In general, the investment portfolio comprises funds from the bonus potential. In the interest hedging portfolio, pension liabilities are hedged partly by purchasing bonds and partly by using financial instruments. The interest hedging provided by financial derivatives does not tie up liquidity, and the available liquidity will be available to the other risk-taking portfolios at market conditions (internal funding).

As mentioned, the investment portfolio invests on behalf of the bonus potential, and the current return is allocated to the bonus potential - in other words, all other things being equal, a positive return will mean that the portfolio has more funds available for investment. 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 total 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

The supplementary information on the interim report for H1 2026 can be found at: www.atp.dk/en/further-information-half-year-2026

**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