

Quarterly report for 1st quarter - 3rd quarter 2025

29 October 2025

ATP increases investment returns further after the 3rd quarter

Bonus capacity has increased throughout the year, and with a solid financial position, ATP has chosen to increase pensions for all of its almost 6 million members. Falling interest rates in the US and rising share prices in both the US and Europe during the first quarters of the year explain the investment return of almost 14 per cent after the 3rd quarter. The guarantees remain in force regardless of the continued and general unpredictability of the financial markets.

During the first three quarters of the year, interest rates on US government bonds fell, while interest rates on bonds with longer maturity rose in Europe. In both the US and Europe, stock markets were characterised by handsome price increases, while the leading equity index fell in Denmark.

During the first three quarters of the year, the investment portfolio generated a return of 13.8 per cent before tax relative to the bonus potential (ATP's free funds). The long-term annual return is 10 per cent. Particularly, listed international equities generated a positive return, while investments in global bonds contributed negatively during the period. The positive return has strengthened ATP's reserves.

"We are presenting satisfactory financial statements. ATP's finances are fundamentally sound and, combined with a solid return on investments, this means that we are able to fulfil our most important task: That over a period of 10, 20 and 30 years, we provide Danes with guaranteed, lifelong pension that helps individuals the freedom to live a secure and dignified life. I am therefore pleased – both with today's financial statements and, in the long term – with our return on investment averaging more than 10 per cent per year," says Martin Præstegaard, CEO, ATP.

With ATP Livslang Pension (Lifelong Pension), members currently benefit from an average annual return of 3 percent, while the pensions are both guaranteed and lifelong. This return is one of the key sources of value creation in ATP's pension product and is a return that the members are certain to receive even if the financial markets experience a decline in a certain year.

During the period, ATP's interest hedging worked as intended to ensure the guaranteed pensions, with a total result of DKK 1.6bn, corresponding to 0.3 per cent of the guaranteed pensions.

Bonus capacity rises

In ATP, all funds are owned by the 5.7 million members. The return from the investment portfolio goes to the bonus capacity, which at the end of the 3rd quarter totalled DKK 123bn. ATP's bonus capacity has increased from 17.1 per cent to 21.3 per cent during 2025. Against this background, ATP's Supervisory Board decided in October to increase all ATP members' pensions by 2 per cent with effect from 2026. After the increase in pensions totalling DKK 11.4bn, ATP continues to be financially solid.

ATP's other liabilities consist of total pension liabilities of DKK 542bn and the long-term supplementary provisions of DKK 37bn. ATP members' assets totalled DKK 701bn after the first three quarters.

With administration activity expenses of DKK 27 per member during the period, ATP remains among the cheapest pension companies.

The ATP Group solves tasks for almost all Danish citizens and companies. ATP Livslang Pension (Lifelong Pension) is a collective scheme with 5.7 million members and pension assets of DKK 701bn as of 30/09/2025. Our task is to ensure good and stable pensions and to provide a higher financial security for the Danes when they retire. Moreover, we ensure payment of welfare and social security benefits which amounts to a total of DKK 340 billion a year to more than 2 million citizens on behalf of the state, municipalities and the social partners. Two out of three Danish kroner (DKK) paid in welfare benefits in Denmark come from the ATP Group.