

Remuneration report

ATP's Supervisory Board and Board of Representatives have adopted a Pay Policy with rules governing remuneration and a number of associated disclosure obligations.

PURPOSE OF ATP'S PAY POLICY

The overall purpose of the Pay Policy is to support ATP's vision of safeguarding the basic financial security for members in the longer term via, amongst others, high returns and simple administration.

The Pay Policy also serves to support ATP's business model and commercial objectives, including making it possible, by means of a suitable remuneration structure, to attract and retain the best possible skills on competitive terms of employment, so that ATP's ambitious, long-term performance targets can be achieved. The remuneration structure consists of a fixed salary and potentially a performance-based salary (variable pay) which supports business development.

All members of ATP's Board of Representatives, Supervisory Board and Supervisory Board committee, the CEO and members of the Group Management as well as the Chief Actuary, the Chief Compliance Officer and the Chief Auditor receive fixed remuneration. Members of the Group Management receive fixed remuneration, pension contribution of up to 18 per cent and a number of work-related employee benefits, including a company car.

Remuneration and performance-related pay at ATP

There are two overall principles which ensure that determination of the performance-related pay programmes and the payment of performance-related pay are safely executed:

- No individual is involved in making recommendations or design of performance-related pay schemes applicable to themselves.
- It is independently checked that the programmes are

managed in accordance with the determined frameworks.

ATP's Supervisory Board defines general frameworks for the performance-based pay programmes in ATP via the Pay Policy.

The Supervisory Board has determined that ATP's CEO and Group Management, the Chief Actuary, Chief Risk Officer, Chief Internal Auditor, Chief Compliance Officer, Chief Operating Officer in Pensions & Investments, and employees in Investments who have decision-making authority in relation to individual investments or decisive influence on strategic investment decisions are material risk takers.

The ceiling for the variable pay earned by significant risk takers must not exceed 100 per cent of the basic pay including pension contributions per annum. The specific execution of frameworks will be determined by the CEO (Chief Executive Officer) and the CIO (Chief Investment Officer).

There is a performance-based pay programme in Investments, according to which portfolio managers in ATP's investment department (Investments) can have their fixed salary supplemented with a performance-based bonus. The programme has different weights based on the individual employee's degree of meeting targets for 3 components: 1) ATP's investment result, 2) individual contribution and performance, and 3) the department's contribution and performance. The programme is risk-adjusted so that the absolute level of risk and thus the absolute return is not of critical importance for the programme, which means that there is no incentive for employees to increase risk.

When determining the performance-related bonus, consideration is also given to whether the employee has contributed to supporting non-excessive risk-taking with regard to sustainability risks by integrating sustainability risks into ATP's investment decisions in accordance with applicable legislation and the Policy for Sustainability in Investments in the ATP Group.

BACKGROUND FOR ATP'S PUBLICATION OF THE REMUNERATION REPORT

Financial companies, including insurance companies, are required by legislation to publish a remuneration report. ATP is not subject to similar legal rules. The Recommendations on Corporate Governance, which ATP follows, previously included a recommendation on disclosure of remuneration reports before the recommendation was introduced in the legislation for financial companies. ATP prepares a report on remuneration for management, significant risk takers, etc. in ATP which fulfils ATP's disclosure obligations pursuant to Section 19 of the Danish Financial Supervisory Authority's Executive Order no. 1216 of 10 October 2018 on Pay Policy and Remuneration in ATP, which is published no later than 1 May and is therefore not available in connection with the publication of the annual report. On this basis, ATP publishes this remuneration report.

Group Management remuneration			
DKK million	2024	2023	2022
Group Management end of year 2024			
Martin Præstegaard, CEO (Chief Executive Officer)	7.4	7.0	3.5
Martin Præstegaard, Deputy CEO and Chief Financial Officer (CFO)	-	-	2.3
Mikkel Svenstrup, Chief Investment Officer (CIO)	5.0	4.7	4.5
Anne Kristine Axelsson, Executive Vice President, Pension & Labour market	3.1	3.0	2.8
Kristine Stenhuus, Executive Vice President, Udbetaling Danmark – Public Benefits Administration	3.1	3.0	0.4
Haktan Bulut, Executive Vice President, Digital Solutions (CITO)	3.1	3.0	0.7
Pernille Vastrup, Executive Vice President, Corporate Functions, P&I Finance & Reporting and P&I Business Support (CFO)	2.8	1.8	-
Jacob Lester, Executive Vice President, Pension and Risk Management (CRO) ¹	3.9	-	-
Departed Group Management end of year 2024			
Kim Kehlet Johansen, Executive Vice President, Pension, Risk Management & Compliance, Chief Risk Officer (CRO)	-	4.5	4.3
Bo Foged, CEO (Chief Executive Officer)	-	-	4.7
Carsten Bodal, Executive Vice President, Udbetaling Danmark	-	-	5.9
Total Group Management ²	28.3	27.0	29.1
¹ Joined 1 January 2024			
² Members of the Group Management received fixed remuneration, pension contribution, and a number of work-related benefits including a company car. Members of the Group Management are not remunerated through incentive programmes, but in special cases have the opportunity to receive a one-off payment.			

Group Management remuneration in 2024

Total Group Management remuneration for 2024 is DKK 28.3 million, an increase of DKK 1.3 million relative to 2023. The increase is primarily due to wage regulation and secondary changes in the management composition in 2023.

Pernille Vastrup joined on 1 April 2023 as CFO. The Group Management was further changed by Kim Kehlet Johansen leaving on 31 December 2023 and being replaced on 1 January 2024 by Jacob Lester, the new Chief Risk Officer.

Principal contents of severance schemes

Under their contracts, each member of the Group Management has 12 month's notice. The CEO (Chief Executive Officer) has 12 months' notice. For the Executive Board and members of the Group Management, a mutual extension of the notice of termination may be agreed in the contract. In addition, when stepping down after 12 and 17 years, 1 and 3 month's salary is paid, respectively, although the termination period and any potential severance pay package can, at most, amount to 24 months of salary.

Significant risk takers

DKK million	2024	2023 ¹	2022
Fixed remuneration	55.0	58.0	97.4
Variable remuneration	0.0	0.0	7.5
Variable remuneration, prior year adjustment	0.0	0.0	0.0
Total remuneration	55.0	58.0	104.9
Number of recipients of fixed salary	18	21	60
Of which recipients of variable salary	0	0	31

¹From 2023, the assessment of significant risk takers has been adjusted. A group of employees who were previously assessed as significant risk takers must all have their trading actions authorised. These employees are therefore not considered significant risk takers.

Significant risk takers

Variable pay comprises variable pay during the financial year and provisional bonus by the end of the financial year. Final bonus determination does not take place until Q1 of the following

fiscal year. The difference between the provisional bonus and final bonus is recognised under 'Variable remuneration, prior year adjustment'.

Remuneration paid to ATP's Supervisory Board and Board of Representatives

DKK million	2024	2023	2022
Total remuneration for the ATP Supervisory Board	2.4	2.3	2.2
Total remuneration for ATP's Board of Representatives	0.3	0.3	0.3
Total remuneration for ATP's Executive Committee	0.3	0.3	0.3
Total remuneration for the ATP Audit Committee	0.3	0.3	0.3
Total remuneration for to the ATP Risk Committee	0.4	0.3	0.3
Annual remuneration in DKK thousands paid to:			
Chairman of the Supervisory Board (total remuneration)	910	853	825
Member of the Executive Committee	99	95	92
Member of the Supervisory Board (including remuneration for the Board of Representatives)	149	143	138
Member of the Board of Representatives	16	16	15
Chairman of the Audit Committee	97	94	90
Member of the Audit Committee	74	72	69
Member of the Risk Committee	99	72	69

Remuneration for the ATP Supervisory Board

DKK thousand	Super- visory Board	Executive Committee	Audit Committee	Risk Committee	Total 2024	2023	2022
Chairman of the Supervisory Board:							
Torben M. Andersen	638	99	74	99	910	853	825
Employer representatives:							
Anne Gram	149	-	-	99	248	52	-
Jacob Holbraad	149	99	74	-	322	310	300
Lars Sandahl Sørensen	149	-	-	-	149	143	138
Brian Mikkelsen	149	-	-	-	149	143	138
Vibeke Krag	149	-	-	99	248	215	208
Mogens Nørgård	149	-	-	-	149	143	104
Anne Broeng	-	-	-	-	-	72	208
Peter Rahbæk Juel	-	-	-	-	-	-	35
Employee representatives:							
Jonas Schytz Juul ^{*3}	24	-	-	-	24	143	138
Anja C. Jensen [*]	149	-	-	-	149	143	127
Lisbeth Lintz [*]	149	-	-	-	149	143	125
Morten Skov Christiansen [*]	149	99	74	-	322	199	-
Ingelise Buck ^{*1}	97	-	-	-	97	107	-
Jan Walther Andersen	149	-	97	99	345	308	298
Mikael Bay Hansen ²	111	-	-	-	111	-	-
Damoun Ashournia ^{*4}	52	-	-	-	52	-	-
Lizette Risgaard [*]	-	-	-	-	-	111	300
Bente Sorgenfrey [*]	-	-	-	-	-	36	138
Total	2,408	297	320	396	3,422	3,123	3,082

¹Departed 25 August 2024

²Joined 1 April 2024

³Joined 29 February 2024

⁴Departed 26 August 2024

* Remuneration is paid to the organisation that nominated the Board member