

# 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 financial security for members in the longer term via, amongst others, simple administration and high returns.

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 pay (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 Executive Management as well as the Chief Actuary, the Chief Compliance Officer and the Chief Auditor receive fixed remuneration. Members of the Executive Management receive fixed remuneration, a 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 Executive 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 law 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.

## Executive Management remuneration

DKK million	2025	2024	2023
<b>Executive Management end of year 2025</b>			
Martin Præstegaard, CEO (Chief Executive Officer)	7.8	7.4	7.0
Mikkel Svenstrup, Executive Vice President of Investment (CIO)	5.2	5.0	4.7
Haktan Bulut, Executive Vice President, Digital Solutions (CITO)	3.2	3.1	3.0
Pernille Vastrup, Chief Financial Officer (CFO)	2.9	2.8	1.8
Jacob Lester, Executive Vice President, Pension and Risk Management (CRO)	4.0	3.9	-
Maria Damborg Hald, Executive Vice President of Udbetaling Danmark and Pension & Labour Market <sup>1</sup>	1.0	-	-
<b>Departed Executive Management end of year 2025</b>			
Anne Kristine Axelsson, Executive Vice President, Pension & Labour market <sup>2</sup>	6.1	3.1	3.0
Kristine Stenhuus, Group CEO, Udbetaling Danmark – Public Benefits Administration <sup>2</sup>	6.4	3.1	3.0
Kim Kehlet Johansen, Executive Vice President, Pension, Risk Management & Compliance, Chief Risk Officer (CRO)	-	-	4.5
<b>Total Executive Management <sup>3</sup></b>	<b>36.6</b>	<b>28.3</b>	<b>27.0</b>

<sup>1</sup> Joined 1 October 2025

<sup>2</sup> Remuneration for 2025 includes garden leave and severance pay.

<sup>3</sup> Members of the Executive Management receive fixed remuneration, pension contribution and a number of work-related employee benefits including a company car. Members of the Executive Management are not remunerated through incentive programmes, but in special cases have the opportunity to receive a one-off payment.

### Executive Management remuneration in 2025

Total Executive Management remuneration for 2025 is DKK 36.6 million, an increase of DKK 8.3 million relative to 2024. The increase is primarily due to changes in the composition of management in 2025, including provisions in connection with redundancies and secondarily salary adjustments.

The Executive Management has been changed by the resignation of Anne Kristine Axelsson and Kristine Stenhuus in August 2025, and was replaced by Maria Damborg Hald, who took up the position on 1 October 2025 as Executive Vice President of the Processing Business.

### Principal contents of severance schemes

Under their contracts, each member of the Executive Management has a 12-month period of notice. The CEO (Chief Executive Officer) has a 12-month period of notice. For the Executive Board and members of the Executive 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.

<b>Significant risk takers</b>			
<b>DKK million</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Fixed remuneration	65.0	55.0	58.0
Variable remuneration	0.0	0.0	0.0
Variable remuneration, prior year adjustment	0.0	0.0	0.0
<b>Total remuneration</b>	<b>65.0</b>	<b>55.0</b>	<b>58.0</b>
Number of recipients of fixed salary	19	18	21
Of which recipients of variable pay	0	0	0

### Significant risk takers

The change in remuneration to significant risk takers is primarily due to garden leave and severance pay and secondarily to a change in the number of employees who are

considered to be significant risk takers. There are no significant risk takers who receive variable pay.

<b>Remuneration paid to ATP's Supervisory Board and Board of Representatives</b>			
<b>DKK million</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Total remuneration for the ATP Supervisory Board	2.4	2.4	2.3
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	0.4	0.3
<b>Annual remuneration in DKK thousands paid to:</b>			
Chairman of the Supervisory Board (total remuneration)	958	910	853
Member of the Executive Committee	104	99	95
Member of the Supervisory Board (including remuneration for the Board of Representatives)	156	149	143
Member of the Board of Representatives	17	16	16
Chairman of the Audit Committee	102	97	94
Member of the Audit Committee	78	74	72
Member of the Risk Committee	104	99	72

## Remuneration for the ATP Supervisory Board

DKK thousand	Super- visory Board	Executive Committee	Audit Committee	Risk Committee	Total 2025	2023	2022
<b>Chairman of the Supervisory Board:</b>							
Torben M. Andersen	671	104	78	104	958	910	853
<b>Employer representatives:</b>							
Anne Gram	156	-	-	104	261	248	52
Jacob Holbraad	156	104	78	-	339	322	310
Lars Sandahl Sørensen <sup>1</sup>	117	-	-	-	117	149	143
Brian Mikkelsen	156	-	-	-	156	149	143
Vibeke Krag	156	-	-	104	261	248	215
Mogens Nørgård <sup>4</sup>	39	-	-	-	39	149	143
Mai-Britt Beith Jensen <sup>6</sup>	52	-	-	-	52	-	-
Søren Kryhmand <sup>7</sup>	39	-	-	-	39	-	-
Anne Broeng	-	-	-	-	-	-	72
<b>Employee representatives:</b>							
Anja C. Jensen* <sup>2</sup>	127	-	-	-	127	149	143
Lisbeth Lintz* <sup>3</sup>	30	-	-	-	30	149	143
Morten Skov Christiansen*	156	104	78	-	339	322	199
Jan Walther Andersen	156	-	102	104	363	345	308
Mikael Bay Hansen	156	-	-	-	156	111	-
Damoun Ashournia*	156	-	-	-	156	52	-
Dorrit Brandt* <sup>8</sup>	13	-	-	-	13	-	-
Tomas Kepler* <sup>5</sup>	52	-	-	-	52	-	-
Jonas Schytz Juul*	-	-	-	-	-	24	143
Ingelise Buck*	-	-	-	-	-	97	107
Lizette Risgaard*	-	-	-	-	-	-	111
Bente Sorgenfrey*	-	-	-	-	-	-	36
<b>Total</b>	<b>2,393</b>	<b>313</b>	<b>337</b>	<b>417</b>	<b>3,460</b>	<b>3,422</b>	<b>3,123</b>

<sup>1</sup> Left 30 September 2025

<sup>2</sup> Left 23 October 2025

<sup>3</sup> Left 10 March 2025

<sup>4</sup> Left 31 March 2025

<sup>5</sup> Joined 1 September 2025

<sup>6</sup> Joined 1 September 2025

<sup>7</sup> Joined 1 October 2025

<sup>8</sup> Joined 1 December 2025

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