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**The ATP Group
Annual Report 2024**

Contents

Management's review

- 6 ATP in brief
- 8 Financial Highlights for the ATP Group
- 10 With ATP, your pension is guaranteed

Results and outlook

- 14 Annual results and outlook

Community contributions

- 28 ATP – your security as a pensioner
- 30 We are living longer – and we need pensions for a longer period
- 32 ATP invests in Danish companies

Digitisation

- 36 Good solutions for ATP are good solutions for society
- 38 AI - from vision to reality
- 40 We digitalise for the benefit of citizens and businesses

Sustainability

- 44 A balanced approach towards sustainability
- 45 CSRD must lead to knowledge, not over-reporting
- 46 Climate and environment
- 48 Diversity and inclusion
- 50 ATP aims to be an attractive workplace

-
- 52 ATP's management
-

Consolidated financial statements

- 57 Statement by the Supervisory and Executive Boards
- 58 Overview of the ATP Group
- 60 Statement of comprehensive income
- 61 Statement of financial position
- 62 Cash flow statement
- 64 Note 1: Business area financial statements
- 69 Note 2: Financial returns
- 69 Note 3: Financial insurance income or expenses
- 70 Note 4: Insurance income
- 71 Note 5: Expenses for insurance service
- 72 Note 6: Expenses
- 74 Note 7: Tax
- 76 Note 8: Market value of ATP's Investment portfolio
- 77 Note 9: Listed equities
- 78 Note 10: Unlisted equity investments
- 80 Note 11: Bonds and loans
- 82 Note 12: Investment properties
- 85 Note 13: Assets associated with life annuity with market exposure
- 86 Note 14: Financial derivatives
- 88 Note 15: Fair value
- 90 Note 16: Pension provisions
- 98 Note 17: Value creation in ATP from pensions and undistributed funds (after tax)
- 99 Note 18: Risk management
- 103 Note 18a: Market risks and currency risks
- 105 Note 18b: Credit risks
- 106 Note 18c: Liquidity risks
- 107 Other financial statement notes
- 122 Accounting policies and significant estimates and assessments
- 136 Internal audit statement
- 137 Independent auditors' report

Further information

- 144 Value creation and ensuring the real value of pensions
 - 146 Perspectives on investment returns
 - 148 Management positions and competencies
 - 157 Additional information on atp.dk
-

ATP in brief

ATP LIVSLANG PENSION (LIFELONG PENSION)



The ATP pension is a **lifelong guaranteed pension** paid throughout retirement which helps to ensure financial security for all Danes

0.32 per cent

Low annual **expense ratio** (total investment and administration activity expense)

17.1 per cent

in continued **stable bonus capacity**



DKK -0.1 bn

of return in the investment portfolio, corresponding to -0.6 per cent compared to the bonus potential. **Over the past 10 years, ATP has generated an average annual return of DKK 11.6bn, corresponding to 9.4 per cent of the bonus potential**

Low administration activity expense

DKK 37 per member

Value creation in guarantees

3.1 per cent

PAYMENT OF WELFARE BENEFITS

2/3

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

ATP has **digitised and streamlined** the payment of welfare benefits. This year we have paid out

DKK 345 bn.



ATP is a **technology and digitalisation company** and in 2024 it invested

DKK 600 million in IT development.

Financial Highlights for the ATP Group

| DKK million | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------------|----------------|-----------------|----------------|----------------|
| Investment | | | | | |
| Return in the investment portfolio | (59) | 5,718 | (64,511) | 49,370 | 29,797 |
| Tax on pension savings returns and income tax | (110) | (1,078) | 9,406 | (7,282) | (4,374) |
| Investment activity results | (169) | 4,640 | (55,104) | 42,087 | 25,423 |
| Hedging activities | | | | | |
| Interest hedging | | | | | |
| Return on Interest Hedging portfolio | 15,148 | 42,066 | (244,827) | (56,187) | 66,484 |
| Change due to interest rates and shorter duration | (14,596) | (33,348) | 212,298 | 43,124 | (63,330) |
| Tax on pension savings returns | (2,298) | (6,421) | 37,459 | 8,597 | (10,172) |
| Result of interest rate hedging | (1,746) | 2,298 | 4,930 | (4,466) | (7,018) |
| Supplementary hedging portfolio | | | | | |
| Return on supplementary hedging portfolio | (152) | 736 | - | - | - |
| Return on long-term supplementary provision | 198 | (625) | - | - | - |
| Tax on pension savings returns | (46) | (110) | - | - | - |
| Result of supplementary hedging portfolio | 0 | 0 | - | - | - |
| Life annuity with market exposure | | | | | |
| Return on market return portfolio | 89 | 249 | (87) | - | - |
| Return on life annuity with market exposure | (72) | (206) | 73 | - | - |
| Tax on pension savings returns | (17) | (43) | 13 | - | - |
| Result of life annuity with market exposure | 0 | 0 | 0 | - | - |
| Hedging activity results | (1,746) | 2,298 | 4,930 | (4,466) | (7,018) |
| Insurance income | 20,757 | 19,498 | 19,227 | 18,423 | 18,275 |
| Pensions paid out | (19,517) | (18,408) | (17,957) | (17,260) | (17,180) |
| investment activity expenses and Hedging | (817) | (703) | (822) | (950) | (885) |
| Pension activity expenses | (208) | (214) | (215) | (213) | (210) |
| Change in risk adjustment | (47) | (53) | (49) | - | - |
| Other changes | (168) | (120) | (184) | - | - |
| Result of insurance service | 0 | 0 | 0 | 0 | 0 |
| Result for ATP Livslang Pension (Lifelong Pension) | (1,915) | 6,938 | (50,175) | 37,621 | 18,404 |
| Other income/expenses | (27) | (37) | 156 | 240 | 99 |
| Business processing, external parties | | | | | |
| Income | 2,496 | 2,484 | 2,568 | 2,498 | 2,297 |
| Expenses | (2,496) | (2,485) | (2,569) | (2,497) | (2,297) |
| Result from business processing, external parties | 0 | 0 | 0 | 0 | (1) |
| Result before return on bonus potential | (1,943) | 6,901 | (50,019) | 37,862 | 18,502 |
| Return on bonus potential | 1,915 | (6,938) | 50,175 | (37,621) | (18,404) |
| Minority interests' share of the result | 27 | 37 | (156) | (240) | (99) |
| Net profit for the year | 0 | 0 | 0 | 0 | 0 |
| Guaranteed pensions | 568,558 | 564,966 | 538,634 | 787,809 | 813,589 |
| Life annuity with market exposure | 5,120 | 3,198 | 1,382 | - | - |
| Risk adjustment | 797 | 835 | 954 | - | - |
| Pension liabilities, total | 574,474 | 568,999 | 540,970 | 787,809 | 813,589 |
| Long-term supplementary provisions | 38,669 | 39,193 | 37,265 | - | - |
| Bonus potential | 104,829 | 104,030 | 99,572 | 159,537 | 146,221 |
| Total unallocated funds | 143,498 | 143,223 | 136,837 | 159,537 | 146,221 |
| Net assets | 717,972 | 712,222 | 677,806 | 947,346 | 959,810 |

Key figures overview

The accounting standard IFRS17 on insurance contracts means that for the statement of comprehensive income, all returns and financial income and expenses are presented together and that there is no option to present the individual business areas. In the key figures overview, ATP has broken down the results by business area, illustrating the individual returns and the connection to the transfer to members' assets.

In the management commentary, the results for the year are commented on based on the overview of key figures and ratios.

The relationship between the statement of comprehensive income and the summary of key figures is shown in note 1 'Business area financial statements' in the consolidated financial statements.

At ATP,
all funds are
owned by ATP's
members.

The statement
of comprehensive
income for ATP shows
a 0 result, as ATP
has no profit from
providing benefits.

Ratios

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|-------------|--------------|-------------|-------------|
| Return ratios | | | | | |
| Return on investment before tax relative to the bonus potential in per cent ¹ | (0.6) | 5.5 | (40.9) | 35.0 | 23.3 |
| Return on market return portfolio, before tax in per cent ² | 2.2 | 9.1 | (15.7) | - | - |
| Value creation key figures | | | | | |
| Value creation from pensions in per cent | 3.1 | 3.1 | 3.1 | 3.3 | 3.4 |
| Value creation from unallocated funds in per cent | (2.6) | 4.7 | (38.7) | 24.5 | 13.3 |
| Total value creation in per cent | 1.8 | 3.4 | (7.2) | 8.5 | 5.5 |
| Expense ratios in per cent | | | | | |
| Administration activity expenses relative to assets | 0.03 | 0.03 | 0.03 | 0.02 | 0.02 |
| Investment expenses relative to assets | 0.18 | 0.18 | 0.20 | 0.16 | 0.16 |
| Performance fees, external managers relative to assets | 0.11 | 0.09 | 0.12 | 0.36 | 0.12 |
| Total expenses relative to assets (APR) | 0.32 | 0.30 | 0.35 | 0.54 | 0.30 |
| Administration activity expenses, DKK per member | 37 | 38 | 39 | 40 | 40 |
| Other ratios | | | | | |
| Bonus capacity | 17.1 | 17.1 | 17.2 | 20.3 | 18.0 |
| Members (in thousands) | 5,675 | 5,600 | 5,521 | 5,424 | 5,347 |
| Contribution income in DKK million | 13,738 | 12,624 | 11,951 | 11,497 | 10,744 |
| Update of life expectancy in DKK million | 1,558 | 1,881 | 3,887 | 4,796 | 1,130 |
| Bonus accrual in DKK million | - | 5,811 | - | 30,391 | - |

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

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

With ATP, your pension is guaranteed

ATP is in many ways synonymous with community. We are a community where we contribute to each individual's freedom to live a safe and dignified life.

This applies both far into the future, when the country's pensioners will continue to be able to count on the lifelong and guaranteed pension from ATP, and the very near future, where Danes can rest assured that their family benefits, state pension and all the other welfare benefits will arrive on time when we help pay out DKK 345bn in public benefits every year.

It offers you certainty, peace of mind and dignity to know with certainty what financial situation you can expect in retirement.

A special pension

At the core of ATP is ATP Livslang Pension (Lifelong Pension). No other Danish pension product is guaranteed, lasts a lifetime and is managed with such low expenses as ATP Livslang Pension (Lifelong Pension).

We are proud of this. That is why we do our best to explain what the monthly ATP contribution means for the individual Dane. ATP Livslang Pension (Lifelong Pension) covers almost the entire Danish labour market, as all wage earners and those on transfer income pay into the scheme.

In 2024, the average ATP pension was DKK 17,300. For around 400,000 pensioners (approximately 35 per cent of pensioners in Denmark), the ATP pension is their only pension income besides the public pensions. Today, the state pension and the ATP pension account for three out of every four pension kroner paid out in Denmark, and thus it continues to serve as the basic pension which fulfils the original ambition: that no pensioners in Denmark should live in poverty.

The business model can withstand interest rate changes

Due to its role as a provider of basic pensions, ATP has a strong focus on securing the guaranteed pensions we have promised Danes many years into the future. That is why we have investments in bonds in our interest rate hedging portfolio, which from a historical perspective has ensured a guaranteed return when the money is going to be used for pensions in the future. When interest rates rise, as they especially did in the fourth quarter of 2024, the value of our bonds decreases - but this has no consequences for the individual as the pension is guaranteed.

Our purpose is to ensure Danes have the best possible lifelong guaranteed pensions. This takes place within the limits of the risk we can take on behalf of our members. ATP is a long-term investor who is committed to generating good returns over 10, 20 and 30 years.

ATP's business model is designed to withstand the fluctuations in the financial markets that will always happen. The model ensures that we can pay out the pensions we have promised.

At the same time, we try to ensure a certain stability in ATP's bonus capacity, which shows how many extra funds we have in relation to the value of the payments we have guaranteed our members. Despite fluctuations between years in the value of our financial liabilities due to changes in interest rates, our bonus capacity has remained relatively stable over the years. Based on this, we have been able to increase pensions for retirees five times in the last 10 years.

Over the past 10 years, ATP has generated an investment return of DKK 116.1bn. ATP's investment strategy for the risk-taking portfolios focuses on a high degree of diversification, and with many equities and many bonds in the portfolio, it is sensitive to both interest rate changes and equity price fluctuations.



Investments

The investment portfolio, which accounts for approximately 20 per cent of total assets, generated a return of DKK -0.1bn in 2024, which is not considered satisfactory. The year generated a return of DKK 7.5bn for international equities and a gain of DKK 2.2bn for ATP's Danish equities, while the negative contribution came from government and mortgage bonds with a return of DKK -9.2bn and private equity with a return of DKK -2.9bn. Overall, a number of sectors and companies within the green industries have struggled. Rising interest rates and inflation are among the reasons why the risk of investing in the green manufacturing industry has increased - as well as the uncertainty about demand in the short and medium term. This has resulted in losses in specific investments.

However, this has not changed the fact that ATP still has an ambition to push the world around towards a greener direction.

Regardless of the challenges faced by green companies, ATP still believes that society as a whole is becoming greener and that it is profitable in the long term to invest in companies that either transform themselves to be more sustainable or provide the solutions that make this possible for others.

Digitalisation for the benefit of Danes

At ATP, working with IT, intelligent use of data and the development of new digital solutions is a key focus area. By investing in testing and deploying new

technologies and innovative solutions, we ensure that we can fulfil our critical societal mission effectively. This means that we can offer residents and businesses safe and user-friendly welfare and security solutions - also in the future.

ATP affects the everyday lives and finances of millions of people in Denmark. We are the ones who pay out welfare benefits such as state pensions, maternity/paternity benefits, holiday pay, rent subsidies, etc. At the same time, we must continue to work efficiently, maintain our digital infrastructure and keep our administrative administration activity expenses down. The safe, intelligent and responsible use of artificial intelligence, virtual robots and data sharing can help us achieve this.

We must minimise our footprint

As a group, we continuously work to develop ourselves in a more sustainable direction. This includes financial, social and environmental aspects. ATP as a company wants to contribute to the green transition. Therefore, we have launched a number of initiatives to reduce the carbon footprint of our offices' energy and resource consumption, and we will continuously launch further initiatives to reduce our footprint.

ATP must continue to be an attractive and inclusive workplace with a strong employee community and high levels of job satisfaction. We need to attract new talent and retain our experienced employees. Our efforts to support a professional community, ensure diversity and create an inclusive work environment will therefore continue in the coming years.

Martin Præstegaard
CEO, ATP



Results and outlook

Annual results and outlook

Annual results and outlook

Follow-up on 2024

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

ATP's value creation lies largely in guaranteed lifelong pensions. This is partly because there is value for members in entering into a collective scheme where you are guaranteed a predictable lifelong pension, regardless of how long you live and regardless of how the financial markets develop. In addition, because the guaranteed pension includes interest, it is to be expected that the benefit payments exceed the contributions. The value creation from pensions shows the average return recognised in members' accrued pensions and amounts to 3.1 per cent in 2024.

Value creation from pensions also includes pensions accrued in 2024. The annual calculation of how much guaranteed pension the members' contributions during the year must provide depends on the

current bond yield. If the interest is high, it gives a higher pension, and if the interest is low, it gives a lower pension. Thus, the rising interest rate level in society in recent years contributes to giving members with guaranteed pensions higher ATP pensions for their contributions. In 2024, an interest rate of 2.7 per cent was included in the guaranteed pensions.

ATP's ability to increase guaranteed pensions is measured by the bonus capacity, which is the ratio between the bonus potential and ATP's total obligations to its members. The bonus capacity was stable during the year and ended at 17.1 per cent, which means that ATP's finances remain robust. At the end of 2024, the bonus potential amounted to DKK 105bn. Together with the pension liabilities of DKK 574bn and the long-term supplementary provision of DKK 39bn, members' net assets totalled DKK 718bn.

ATP's ability to increase pensions in the future - the bonus capacity - has not been significantly affected by the large fluctuations in interest rates that have been seen over the past few years. That is positive. This is partly due to the fact that bonds are highly weighted in ATP's balanced investment portfolio, which invests the bonus potential. The high bond ratio thus stabilises the bonus capacity in the event of interest rate movements, just as the risk-balanced investment approach is expected to provide a good risk-adjusted return in the long term.

In addition to ensuring a guaranteed and lifelong pension for Danes, ATP must, pursuant to the ATP Act, strive for a long-term bonus policy that safeguards the real value of the pensions. This can be done by withdrawing the guaranteed pensions via so-called bonus distributions. At the beginning of 2024, ATP increased the pensions of existing pensioners by 3 per cent. This was the fifth increase for pensioners over the past 10 years. If we look at the period from 2015 onwards, pensioners' pensions have almost followed the realised inflation. Throughout the period, considerable funds have also been used to secure pensions due to longer life expectancy.

The high inflation in recent years has meant that ATP was not able to increase the real value of pensions during the period. For a pension scheme, it will always be difficult to secure the real value of pensions in periods of unexpectedly very high inflation. This is also the case for ATP. See pages 144-145 for further information on value creation and how we aim to ensure the real value of pensions.

The result for ATP Lifelong Pension in 2024 was DKK -1.9bn, corresponding to the sum of the result for Investment of DKK -0.2bn and the result for hedging of DKK -1.7bn. Needless to say, it is not satisfactory when we end up with a result that is lower than expected. Bonds in particular yielded unsatisfactory returns compared to what can be considered an average year.

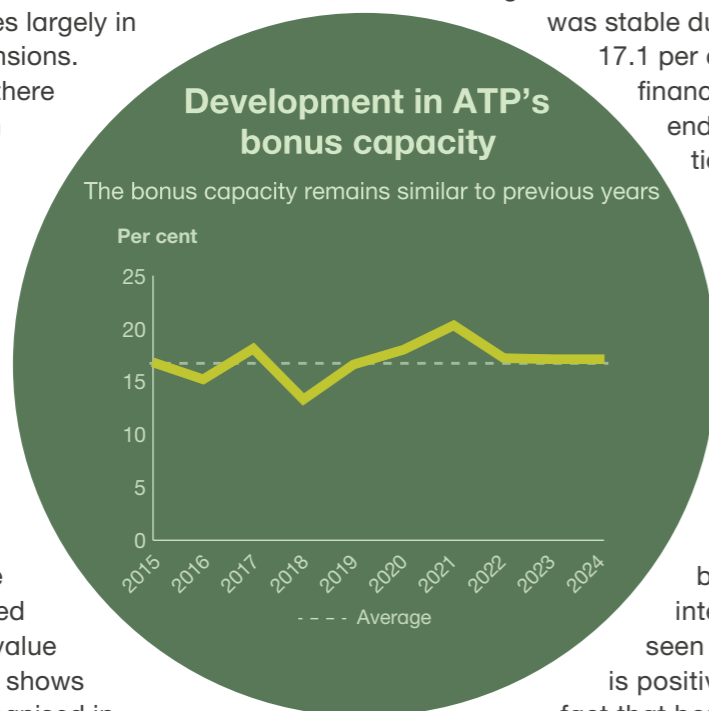
In light of the year's return on investment and the continued uncertainty in the financial markets, the Supervisory Board decided not to increase pensions in 2024. This will leave room for investment to increase the real value of pensions in the future.

ATP's investment strategy is aligned with ATP's role and product. As mentioned, the strategy is long-term

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

ATP's pension product is different from the occupational pensions, primarily because ATP is a collective product with fixed liabilities in the form of the guaranteed pensions. ATP's investment strategy therefore differs from the market-rate products typically mentioned in the media in that it operates with a higher level of risk in the investment portfolio that invests the bonus potential and in that the distribution of risk is different because the ATP pension is a lifelong guaranteed pension. ATP's investment portfolio has a much more equal distribution between equity and interest rate risk than a traditional market-rate product in the Danish pension funds. Overall, this means that, all other things being equal, ATP performs relatively well when bonds have a positive price development while ATP performs relatively poorly when equities perform strongly - precisely because ATP in comparison has "more bonds and fewer equities".

Another difference compared to the market rate products is that ATP has more exposure to inflation-sensitive instruments, such as inflation swaps and gold. These strategic choices reflect, among other things, ATP's role in the Danish pension system.



Market developments in 2024

Over the year as a whole, global equity markets – and in particular the largest equities in the United States – were marked by price increases. In the US and European bond markets, interest on bonds with long remaining maturities rose while interest on bonds with short remaining maturities fell.

In the first half of the year, a combination of solid economic ratios and growing fears that US inflation in particular was not under full control contributed to upward pressure on interest. In June, the European Central Bank cut interest rates, and in Europe this primarily caused interest on bonds with short remaining maturities to fall. US interest rates fell less, partly due to a continued strong US labour market, which also had a positive knock-on effect on US equity prices.

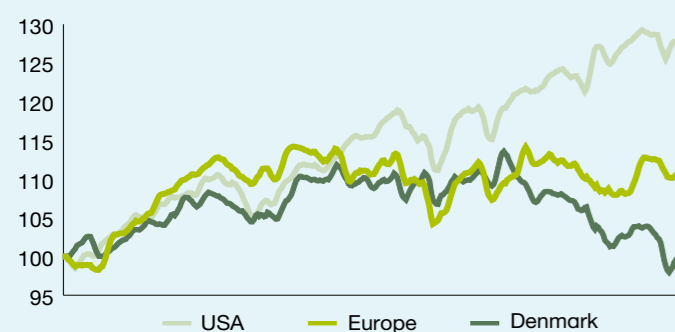
At the beginning of the second half of the year, the head of the US Federal Reserve, Jerome Powell, signalled that an interest rate cut was imminent, and during the autumn, both the European and US central banks cut interest rates. The accommodative monetary policy in both the US and Europe helped to support optimism in global equity markets.

Towards the end of the year, market developments were increasingly affected by nervousness ahead of the US presidential election. This nervousness was particularly related to the plans for increased import tariffs and tax cuts highlighted by Donald Trump in his election campaign, both of which are measures that could lead to increased inflation in the United States.

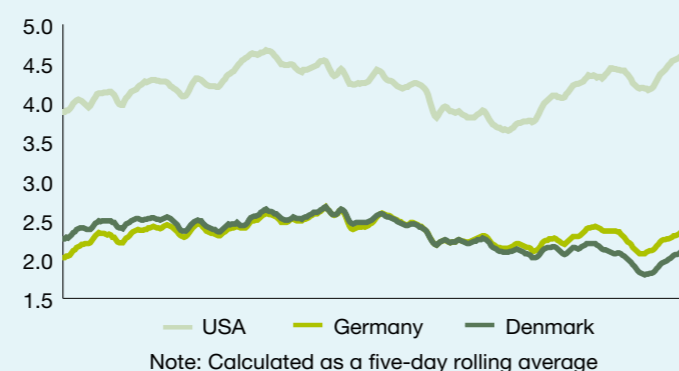
In line with expectations, the US Federal Reserve cut interest rates in December. At the same time, the Federal Reserve Chairman expressed concern about the development of inflation, and as a result, the US Federal Reserve downgraded the expected number of interest rate cuts in 2025. Both US and German government bond yields with longer remaining maturities rose on this announcement and US equities fell.

Overall, the interest rate increases in Q4 meant that interest rate declines in longer-term government bond yields were more than reversed, so that both US and German government bond yields with longer remaining maturities ended the year higher than they started.

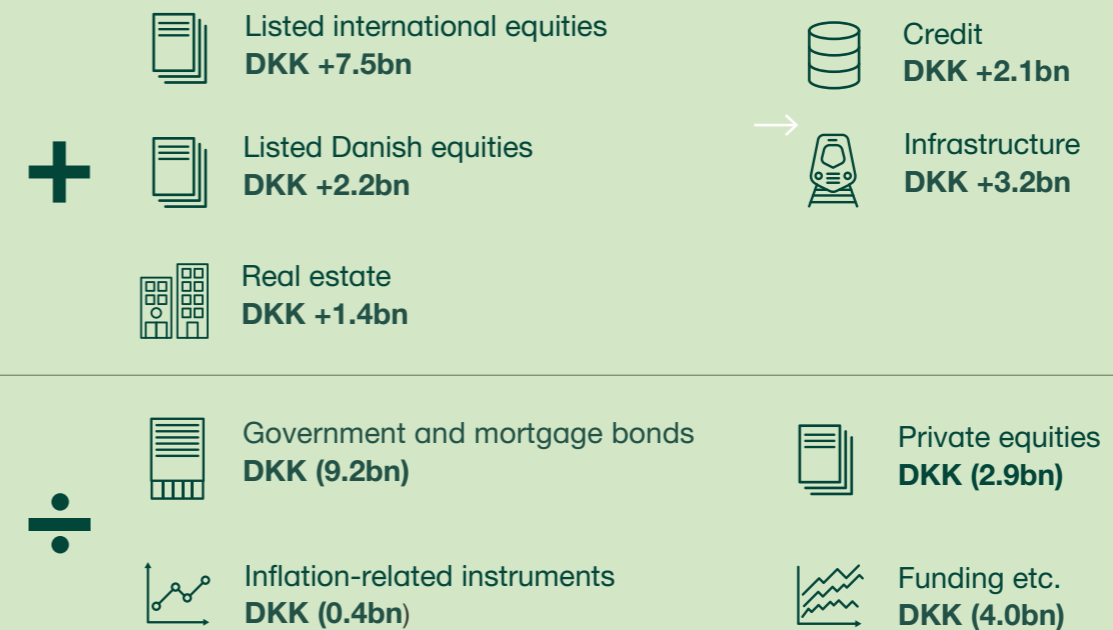
Equity price developments in 2024



Development in 10-year interest rates in 2024



The return on the Investment Portfolio in 2024 of DKK (0.1bn):



Putting the return on investment into perspective

ATP's return on the investment portfolio in 2024 was DKK -0.1bn, which after expenses corresponds to a time-weighted return of -0.6 per cent in relation to the bonus potential. The most positive contributions to the return come from investments in listed foreign and Danish equities and from parts of the illiquid portfolio. The most negative contributions primarily came from government and mortgage bonds, as a result of the year's rising interest rates, especially US interest rates, and secondarily from the illiquid portfolio. The illiquid assets had a harder time than the liquid markets in 2024, which is largely due to the fact that ATP's investment portfolio contains illiquid green assets, including Northvolt and Better Energy. A recurring theme for 2024 has been that green investments across asset classes have been challenged.

If ATP's return is compared with a more traditional portfolio, the most significant differences were ATP's larger share of illiquid assets and a higher allocation to bonds. Both had a negative effect in this comparison, as did full hedging of the dollar.

ATP has many Danish equities, and is also looking to diversify its exposure to global equities. Both have contributed with positive returns in the liquid shareholding. Due to the risk diversification, ATP's liquid equity portfolio has not had large exposures to specific companies and the return on ATP's US equities is less than a similar return in the S&P 500.

ATP's Danish equity portfolio has again delivered a return significantly above the KAX Cap index in 2024. Taking into account current changes in risk, ATP's total return on equities ends up slightly below global equities, as measured by MSCI World.

ATP's exposure to interest rates consists of a globally diversified portfolio with the greatest emphasis on European and US interest rates. If the current risk is taken into account, ATP ends up with a return from interest rates that is slightly higher than global government bonds, as measured by the Barclays Global Government Bond index.

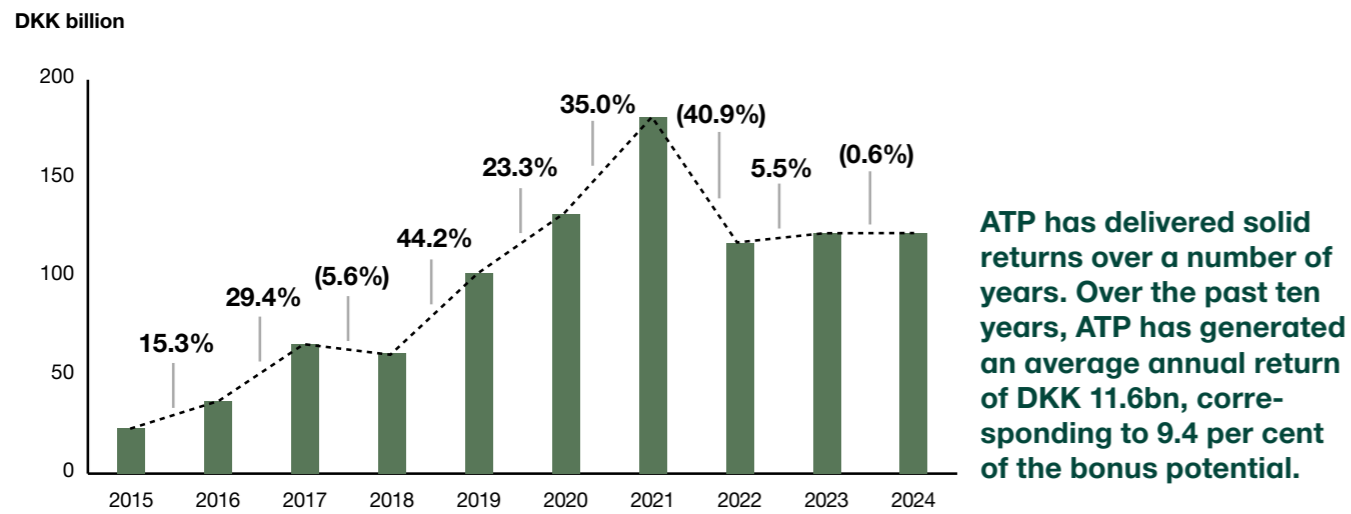
The return on the unlisted investments generally lagged in 2024, but yielded a positive return overall. Private equity in particular made a negative contribution, while real estate, credit and infrastructure, including ATP's investment in Københavns Lufthavne (CPH Airport), delivered positive returns.

Perspective on ATP's composition of the Investment Portfolio

ATP's investment strategy for the Investment Portfolio is 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 the two requirements, two key decisions were taken: 1) The risk level in the portfolio must be relatively high, and 2) the allocation between

Accumulated return in the Investment Portfolio and annual percentage return



different asset classes is based on a so-called risk-balanced approach, which generally means that the portfolio must be composed with an equal amount of risk in equities and bonds, respectively.

The decisions mean that the Investment Portfolio deviates from a traditional portfolio such as a market-rate product or a portfolio with 60 per cent in equities and 40 per cent in bonds, a so-called 60/40 portfolio. The investment portfolio – with the help of leverage – takes more risk than a traditional portfolio. The investment portfolio also has a higher proportion allocated to bonds compared to a traditional portfolio. These two factors mean that ATP's return 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 worthwhile to take a high investment risk in the Investment Portfolio overall, and 2) whether ATP's risk-balanced allocation has delivered an appropriate return.

See pages 146-147 for further perspectives consisting of both ATP's portfolio compared to, among other things, a traditional investment approach and a more detailed comparison at the same risk level.

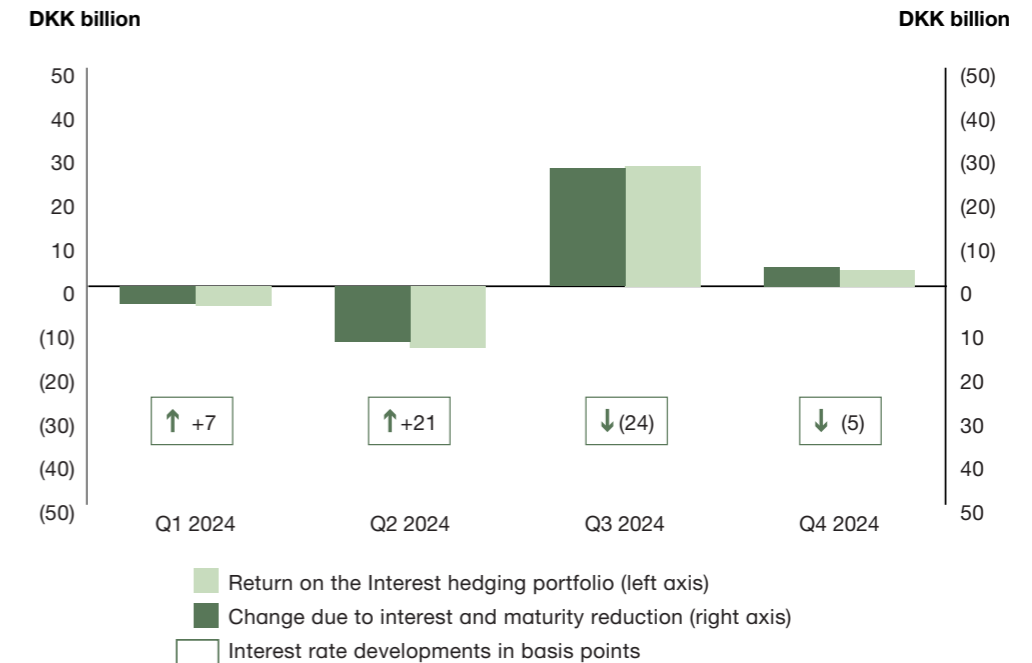
After 2024, the conclusion is that overall, over a longer period of time, it has been profitable for ATP to take on a high level of risk in the Investment Portfolio. ATP's decision to have a risk-balanced investment approach with a high allocation to bonds has over a 10-year period been acceptable when compared to asset managers with a similar investment approach. In the same 10-year period, ATP's allocation has not been able to measure up to portfolios that have a more traditional investment approach, including portfolios with a very high allocation to equities. However, it should be noted that it is not possible to draw sharp conclusions when comparing differences between risk-adjusted returns for different investment strategies, as there is a high statistical uncertainty.

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 can be large differences in the return strategies. Therefore, there will be shorter and longer periods where ATP's strategy will underperform compared to the other strategies.

Hedging activities

Hedging includes three portfolios: Interest rate

Hedging and interest rate development 2024



hedging, Supplementary hedging and Life annuity with market exposure.

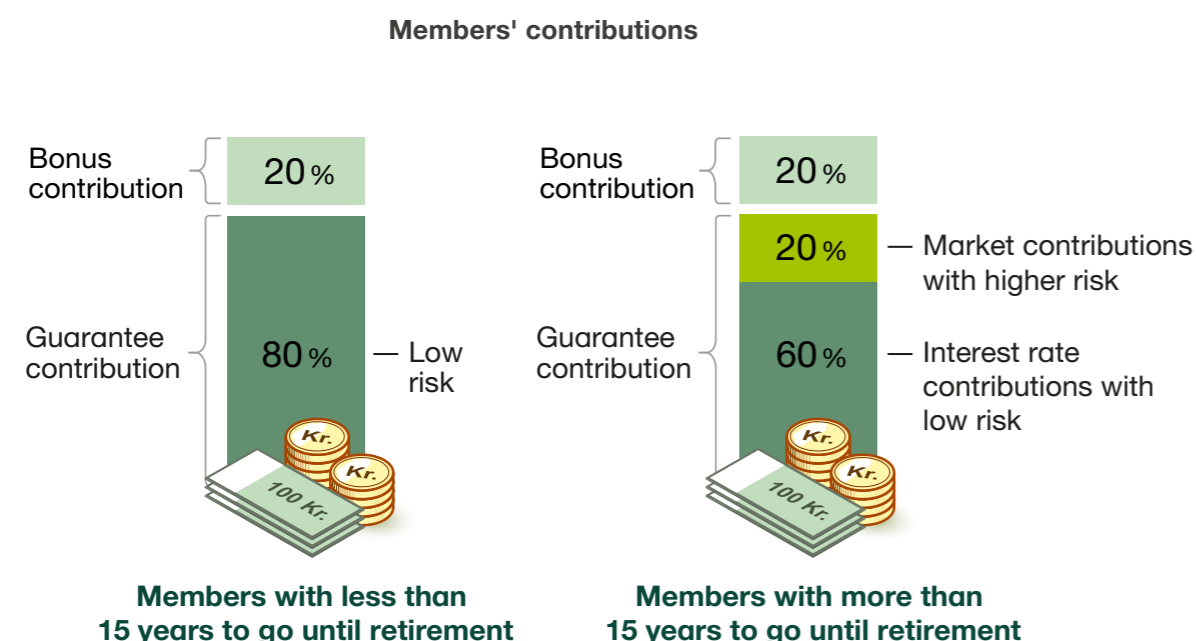
Interest rate hedging The purpose of interest hedging is to safeguard the guaranteed lifelong pensions in such a way that the market value of the Interest Hedging portfolio after tax is expected to fluctuate at the same rate and to the same extent as the guaranteed pensions when interest rates change. The value of the guaranteed pensions increased by DKK 14.6bn 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 12.9bn. The total result of Interest Hedging was DKK -1.7bn, which amounted to less than half a per cent of the value of the guaranteed pensions and the interest rate hedging thus worked as intended. The figure above illustrates how

interest rate developments affect the development in the value of guaranteed pensions, which in turn is hedged by the Interest Hedging Portfolio.

The result of interest rate hedging typically does not reach zero, which is largely due to the fact that ATP's liabilities cannot be hedged accurately in the financial markets. For example, ATP has some very long liabilities which must be covered with shorter maturity bonds as there are no bonds with such a long maturity. This is why the hedging cannot be completely accurate. This effect, combined with the fact that ATP's tax asset ties up funds that are not accruing interest, has been the primary reason for the negative result from Interest Hedging. Following ATP's large negative result back in 2022, ATP has accumulated a significant tax asset in the form of deferred pension yield tax. In the years with positive

” Our hedging of interest rate risk means that each member can be confident that we have the money we need to pay out pensions for the rest of the individual member's life.

Martin Præstegaard CEO, ATP



returns up to 2022, ATP settled significant amounts of pension yield tax to the state, while in the event of negative returns, it is not possible to have a tax receivable paid out. Outstanding debts thus appear as a deferred asset on ATP's statement of financial position. At the end of 2024, the tax asset amounts to DKK 39bn. The asset is tied up and not accruing interest, so therefore it does not generate a return. Specifically, this means that ATP must borrow DKK 39bn to be able to invest them, which has resulted in an expense of DKK 1.5bn in 2024. This reduces ATP's overall result.

Supplementary hedging

During the latter part of 2023 and throughout 2024, there has been a phase-in of market risk in the Supplementary Hedging Portfolio as part of the overall hedging strategy. In 2024, the portfolio achieved a return of DKK -0.2bn. 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. The portfolio is still being developed and will need to take on long-term risk. Therefore, the Supplementary Hedging Portfolio has a predominance of illiquid assets.

Life annuity with market exposure

For members with more than 15 years to go until reaching the retirement age, 20 per cent of the contributions go to a life annuity with market expo-

sure. These life annuities are not guaranteed interest or a return, but they receive the return generated in the associated market return portfolio. The return on these life annuities is not guaranteed, but on the other hand, there is the opportunity to take more risk than in the Interest Hedging portfolio. Over time, the portfolio is expected to contribute a higher return and thus generate higher pensions for members. In 2024, the market return portfolio generated a positive return of DKK 0.1bn, corresponding to a time-weighted return of 2.2 per cent compared to the provision for Life annuity with market exposure.

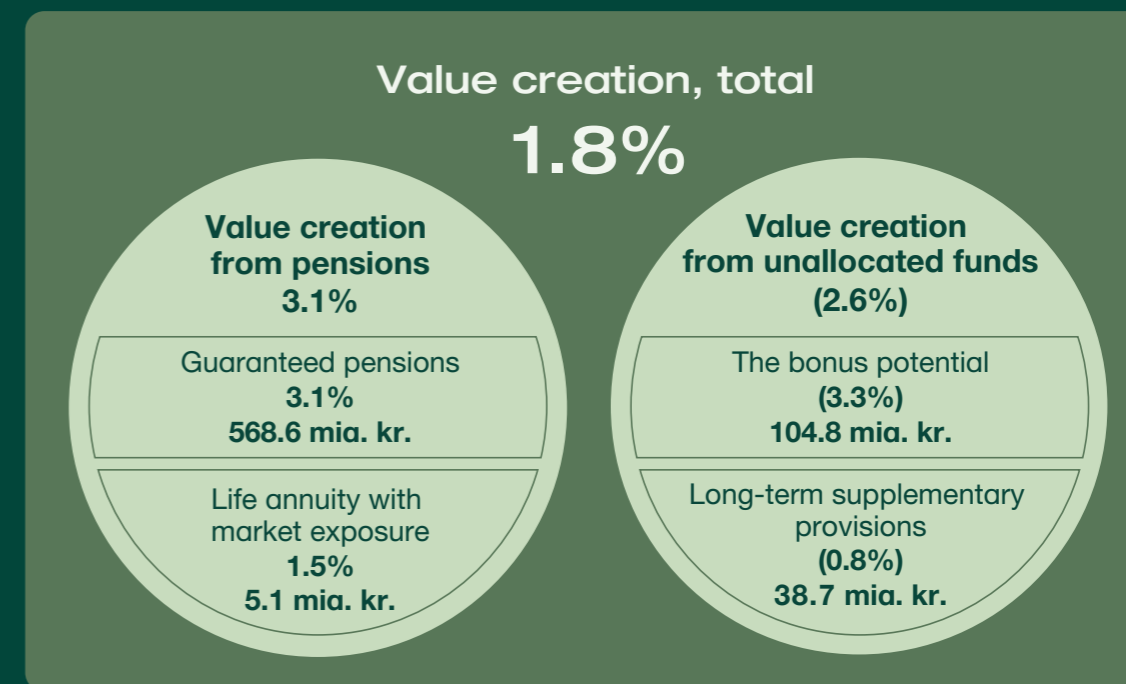
The provision for life annuity with market exposure amounts to DKK 5.1bn at the end of 2024.

Result of insurance service

The result of the insurance service includes contribution payments, payments to members and the expenses incurred by ATP to handle the funds and administration. For ATP, the result of insurance service 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 link between the individual contributions paid and the pension rights accrued by the individual member.

In 2024, ATP's members paid contributions of DKK 13.7bn. The figure above illustrates how contribu-



Total value creation in the ATP product

The total value creation in ATP's pension product was 1.8 per cent in 2024. This is composed of value creation in pensions and in undistributed funds, where pensions are by far the largest part of the assets.

Over time, the composition of ATP's total value creation will illustrate the interest rate level over time and how much risk is taken and managed in the individual portfolios in order to achieve the best possible value in the overall product for members. The interest rate level is of great importance in generating returns for the guaranteed pensions, and the utilisation of risk capacity has an impact on the possibility of increasing pensions in the long term. This balancing of expected returns against the risk of losses is central to ATP's business model, so the risk in the overall pension product is still low.

Pensions

In order to ensure the assumed interest on pensions, ATP invests a large proportion of its total funds in assets that are very reliable in terms of the future benefit payments – the Interest Hedging portfolio. The pension includes a return on contributions, so the benefit payments can be expected to exceed the contributions. The value creation from the pensions illustrates the average interest on all members' pensions. The value creation of 3.1 per cent in 2024 reflects the return that ATP has promised its members on average over time.

For Life annuity with market exposure, value creation is 1.5 per cent, which is an expression of the return achieved during the period.

Unallocated funds

ATP's undistributed funds comprise the bonus potential and the long-term supplementary provision. The funds belonging to the bonus potential are invested so that an appropriate balance is maintained between having the opportunity to add bonuses to the pensions and limiting the risk of the bonus potential being lost due to negative returns. Value creation in the bonus potential was -3.3 per cent in 2024.

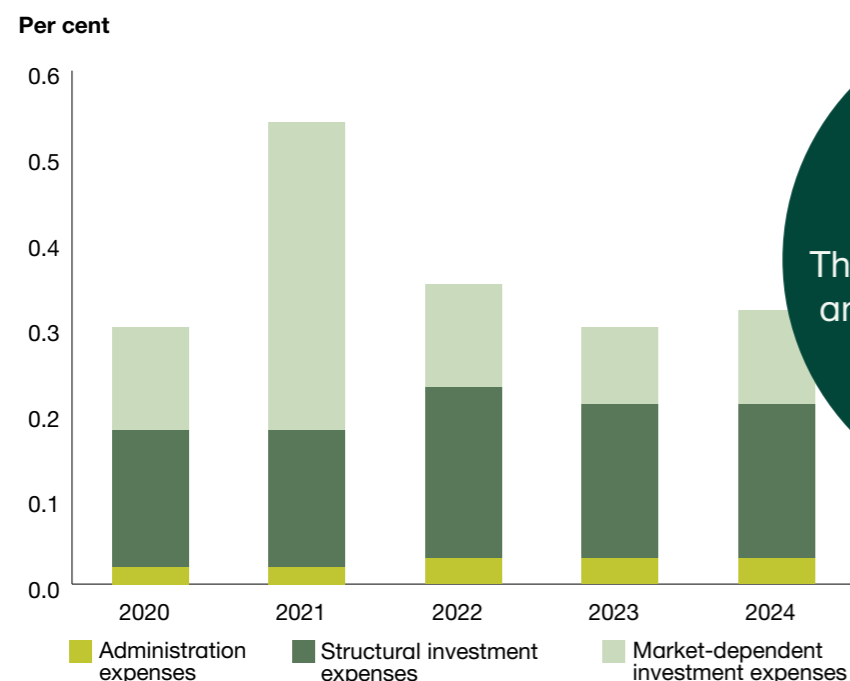
The Supplementary hedging portfolio is under construction and the value creation in the Long-Term Supplementary Provision was -0.8 per cent in 2024.

Predictability

The value creation ratios are to be understood as a measure of a period's total value creation in ATP, but they do not include the value of predictability in the size of the pension, the insurance element that ensures that pensions are paid regardless of how long you live and ATP's ability to increase pensions.

In particular, the predictability of the size of the pension and the insurance element are central to the value creation of the ATP pension – and are closely linked to the role the ATP pension plays in the overall pension system.

ATP's annual expenses in per cent (APR) 2020-2024



APR
0.32 per cent
The total annual investment and administration activity expense in relation to assets in 2024.

tions from members are distributed in the individual portfolios depending on whether the individual member has under or over 15 years to go until reaching the retirement age. The contributions are recognised as income as pensions are paid and expenses are incurred. ATP paid out DKK 19.5bn in pension benefits for the year.

Continued low expenses

In order to create a sustainable balance between quality, risk and expenses, ATP works with a balanced approach to cost-efficiency, with an eye on the fact that the level of expenses has a direct impact on the future pension and even small differences can grow into significant differences over a long savings period.

DKK 37
in administration activity expense per member.

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 naturally differed from year to year.

In 2024, ATP's administration activity expenses were DKK 208 million, which equates to DKK 37 per member. This is just below last year's level.

ATP's total investment expenses were DKK 2,112 million. The total investment expenses correspond to DKK 375 per member, which is on a par with last year. The total actual annual administration and investment expenses as a percentage of assets (APR) for 2024 was 0.32 per cent. This is a low expense level in both Danish and international contexts.

The F&P expense recommendation, which ATP is not covered by, specifies what must be included in the calculation of APR, including that the majority of the investment activity expenses through funds must be calculated at standard rates. If ATP applied the standard rates for measuring the expense base specified in F&P's expense recommendation, ATP's APR in 2024 would be 0.24 per cent.

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. An annual expense base of DKK 2.5bn is administered here with the fulfilment of annual savings and efficiency requirements.

Events after the balance sheet date

From the reporting date until the date of the presentation of this annual report, no events have occurred that would materially affect the assessment of the annual report.

Outlook for 2025

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 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.

As a general rule, there is always uncertainty in the financial markets and about the direction of the world economy and therefore it is difficult to predict the financial markets and thus the return in each year. For 2025, a positive return is expected in the investment portfolio, although geopolitical and macroeconomic uncertainty is high and may have a negative impact on financial markets.

ATP's business model allows us to balance 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. In 2025, 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.



Bonus capacity

ATP's ability to increase pensions depends on the bonus capacity. The bonus capacity expresses the relationship between ATP's bonus potential - the free reserves - and ATP's liabilities to its members and it provides a good picture of the health of ATP. The higher the bonus capacity, the more room for manoeuvre ATP has to increase pensions

ATP's bonus capacity has remained stable over the past 10 years through changing interest rates and fluctuations in investment returns. Also, despite updates to life expectancy and bonus payouts, the bonus capacity has remained at a stable level.

Stability in the ability to pay bonuses is also an important criterion in the choice of ATP's investment strategy – among other things to ensure that ATP is always financially robust and with emphasis on the fact that it is in the interests of ATP's members that ATP with a certain probability must avoid too long a period of time between pension increases.

At the end of 2024, the bonus capacity was 17.1 per cent.

3 important facts about ATP

ATP's investment approach and our special role in the Danish pension system are connected.

Here we will briefly explain three concepts that are peculiar and crucial for ATP.

Impact of interest rates

The interest rate affects ATP in several ways:

1. How much guaranteed pension ATP can promise. ATP's members are guaranteed a return on their ongoing contributions to ATP through the interest rate that is recognised when the members' contributions are converted into a retirement benefit. This recognised interest rate is determined annually upon payment and is guaranteed for the rest of the members' lifetime.
2. The market value of the already guaranteed pensions. The ATP pensions are nominal, i.e. the amount is fixed in kroner and øre. The market value of ATP's statement of financial position of the guaranteed pensions is found by discounting these fixed amounts in kroner and øre with the prevailing interest rates on ATP's discount curve. A change in the interest rate level has a major impact on the market value of the already guaranteed pensions, but this does not change the size of the guaranteed lifelong pension for the individual. So regardless of whether the market value of the guaranteed benefits increases or decreases by, for example, DKK 100bn, it does not affect the payments to ATP's members. This is the whole basic idea behind hedging the interest rate risk on the guaranteed pensions.
3. Return on ATP's investments. ATP's investments are exposed to interest rate changes, for example, through ownership of bonds or through financial instruments whose value depends on interest rates. Compared to a traditional portfolio in a commercial pension company, ATP's investment portfolio has a higher degree of interest rate exposure. This is one of the reasons why the results for ATP's investment portfolio will always be different for those of a market-rate product.

Ensuring the real value of pensions

ATP's objective is to be an important contributor to the basic support of Danes through stable, guaranteed lifelong pensions, whose real value is constantly attempted to be increased. This is done by investing a large part of the total funds in highly secure assets in connection with the hedging of the guaranteed pensions, while the remaining funds are invested to create a sufficient return that can help increase the real value of the pensions.

In practice, ATP is trying to achieve the objective of increasing the real value on an ongoing basis by increasing pensions in so-called "bonus distributions", where the guaranteed pensions are increased with funds from the bonus potential, which is ATP's reserves. Bonus distributions are made in accordance with the Supervisory Board's indicative bonus policy and typically on an annual basis, where the Supervisory Board decides on the extent.

There are two types of bonus distributions: general bonuses for all members or payout bonuses for ATP's pensioners. Bonus distributions are made by increasing the pensions of those affected by a certain percentage.

Pensioners' retirement benefits have followed the realised inflation in Denmark until 2022. However, the high and unexpected inflation of recent years has meant that ATP has not been able to hedge the real value of pensions during this period.



Community contributions

ATP – your security as a pensioner

We are living longer – and we need pensions for a longer period

ATP invests in Danish companies

ATP – your security as a pensioner

As a pension provider, ATP works to ensure that all Danes receive a pension that provides financial security throughout their retirement. ATP is a community where the many contributions from individuals and companies create stable pensions, even when there are fluctuations in life expectancies or returns on investments. In this way, ATP can ensure that the individual gets the freedom to live a secure and dignified life when they retire.

ATP pays out a lifelong pension that starts when you get a state pension and continues for as long as you live, no matter how old you become. The pension is guaranteed, so you get a fixed amount each month. This amount cannot be reduced after retirement and you receive it for the rest of your life.

Worth knowing

Already after four years as a pensioner, you have received more in ATP Livslang Pension (Lifelong Pension) than you have paid in if you have paid in since you were young.

On average, Danes live for 20 years as pensioners. The first four years of ATP payments are roughly the same as the amount that was paid in. The rest of the pension from ATP, which lasts for a lifetime, we can afford thanks to the joint pool and the returns that ATP has achieved by investing contributions made by Danes throughout their working lives.

Today, around 400,000 Danes have only public pensions and ATP Livslang Pension (Lifelong Pension) as income, which makes the pension with us especially important for those who do not have a labour market pension or individual savings. For all pensioners in Denmark, public pensions and ATP Livslang Pension (Lifelong Pension) form the basis of their income. In 2024, this basic pension averaged 76 per cent of the income of Danish pensioners.

The ATP pension will also be important in the future. In 2080, the basic pension will still account for about half of the income of Danish pensioners, although at that time more would have saved up through labour market pensions.

ATP pays out a lifelong pension that starts when you get a public pension and continues for as long as you live, no matter how old you become.

DKK 17,300

per year was on average paid out to pensioners by ATP in 2024. The maximum pension for a 67-year-old is DKK 26,600 in 2024.

ATP in the Danish pension system

The Danish pension system consists of three layers which each have a specific role. Together, these three layers provide robustness, which means that the Danish pension system is considered one of the best in the world.

The three layers should be seen as a single system, where the different pension complement each other. The purpose of this setup is, among other things, to prevent poverty among pensioners and reduce pressure on public finances. So the more you save yourself, the less you get paid out in public retirement benefits. Public retirement benefits partially compensate in the event that one's private pensions are reduced.

The Danish pension system

Private pensions

Private pension savings – for those who save extra for retirement either via the bank or a commercial pension company. 17 per cent of Denmark's 18-65 year-olds had private pension savings in 2022.

Labour market pensions

Labour market pensions – contributions through pay, often with a portion that is financed by the employee and another portion that is financed by the employer – can be contributed to a lifelong payment, but typically appear as fixed-term annuity pensions without a guarantee of a paid amount (market rate products). 65 per cent of Danes aged 18-65 paid into a labour market pension in 2022.

ATP and public pensions

ATP, along with public pensions, is the very foundation of the system, the basic pension. ATP and the state pension ensure all pensioners have a financial safety net. These are lifelong pensions at a fixed (guaranteed) amount. They can be regarded as a collective insurance scheme in the form of a stable basic pension, regardless of how one's working life and other possible pension savings develop. 90 per cent of Danes aged 18-65 made contributions to ATP in 2022.

We are living longer – and need pensions for a longer period

Life expectancy in Denmark is increasing. This has been the trend for the last 100 years for both men and women, and nothing suggests that this trend is changing. By 2024, life expectancy for women even increased by an unusually high amount.

The older we get, the greater the need for a pension that does not expire after a certain number of years. This makes ATP Livslang Pension (Lifelong Pension) an important financial contribution for Danes.

ATP is an expert when it comes to the life expectancy of Danes. For us, it is crucial to be able to predict how many years our members will spend in retirement. We pay ATP Livslang Pension (Lifelong Pension) in all years as a pensioner, regardless of whether you become 87 or 107 years old.

Every year, we update our calculation of how long Danes can expect to live. We do this based on both the latest data from Denmark and data from 17 other countries that are comparable to us.

Did you know that...

- Life expectancy among women in 2024 had the biggest jump in almost 30 years?
- 48 per cent of Danish women aged 67 can expect to be at least 90 years old - an increase from 41 per cent in 10 years?
- Danish men and women life expectancies are about a year shorter than in Norway and Sweden?

92.8 years

Life expectancy for 0-year-old boys

95.3 years

Life expectancy for 0-year-old girls



Camilla Fredsgaard Larsen, Chief Actuary at ATP

Camilla Fredsgaard Larsen on the increasing life expectancy of Danes

“Danes are living longer than they used to. This is a clear trend. For example, Danish women aged 67 will on average reach an age of 86.5 years old while men will reach the age of 83.8 on average. Ten years ago these figures were 85.9 and 83.4, and 20 years ago they were 84.3 and 81.4.

A 67-year-old is now expected to live two years longer than 20 years ago. So it is a fact that Danes live longer and longer.

It is wonderful that we can look forward to more years of living. Having many and hopefully healthy years of retirement is probably something most people hope for.

In 2024, life expectancy for women in Denmark increased by 4.6 months. This is a remarkably large increase in one year and the largest improvement for women since 1996. But we should also note that life expectancy dropped in both 2021 and 2022, both for men and women. Thus, the life expectancy improvements we expect every year failed to materialise in the two years that many associate with the Covid-19 pandemic.

Although we see a clear movement towards longer life expectancy in Denmark, it is interesting that today’s development is moving significantly slower. In the past 10 years, the life expectancy of a 67-year-old Dane has only increased by about one month a year, regardless of whether the person is a man or a woman. In the previous 10 years, the increase was more than double that.

We expect that life expectancy in Denmark will continue to increase, in part because we as a country today have lower life expectancy than the European countries we normally compare ourselves with. I think the Danes have even more to look forward to.”

“Having many – and hopefully also healthy – years of retirement is something most people hope for.”

ATP invests in Danish companies

ATP is an investor who wants to take responsibility and invest in Danish companies. ATP supports a strong Danish business community through investments in companies with international potential. Here you can see some of the Danish companies ATP has recently invested in, with the aim of creating returns as well as an ambition to make a difference.

Veo Technologies

Vevo Technologies is a Danish company that provides cameras and software for recording, live streaming and analysis of sports matches in mainly football, but also other sports. Vevo Technologies will democratize technology in sports and make it accessible to everyone. The idea of the intelligent sports camera emerged in 2015 when one of the founders came too late to his son's football match, missed a goal and wondered why it was not possible to stream the kids' match.



Today you can see the recognizable green camera in more than 100 countries, where it has recorded more than four million matches at all levels between amateur and professional athletes. Vevo Technologies is headquartered in Copenhagen and has offices in the USA, UK, Germany and Japan. In 2024, the company had over 280 employees from more than 40 nationalities. In addition to contributing to the democratization of technology in sports, Vevo Technologies is fully advancing the development of artificial intelligence, which has always been part of the core of the product.

ATP invested in Vevo Technologies in 2022 and sees a potential in the company as both streaming, technology and artificial intelligence are becoming increasingly widespread and accessible to everyone.



Ferrosan Medical Devices

Ferrosan Medical Devices develops and produces medical equipment for surgical wards all around the world. Since 1947, the company has developed haemostatic products that are used by doctors and nurses to stop or prevent bleeding during surgical operations. In addition, Ferrosan Medical Devices develops and produces handheld biopsy devices used in the diagnosis of breast cancer. Every three seconds, a Ferrosan product is used somewhere in the world.

In 2022, ATP invested in the company together with Lundbeckfonden and Kirk Kapital. Ferrosan Medical Devices had a turnover of DKK 893 million in the last financial year.

XCI

Founded in 2017, XCI is a fast-growing software company that delivers leading data and communication analytics solutions to law enforcement and intelligence services. The company has its headquarters in Aalborg as well as a branch in Saarbrücken, Germany and it employs around 100 people.



XCI delivers advanced analytics software based on artificial intelligence (AI) and machine learning. With XCI's solutions, authorities and intelligence services can manage and analyse the ever-growing amounts of data hidden behind more complex protocols across diverse platforms, systems, data and applications.

In line with an increasingly complex crime and threat picture, the demand for XCI's analytical solutions is expected to grow in the coming years.

ATP sees potential in XCI and with our investment we can also contribute to developing innovative, Danish companies that contribute to the development of high-tech jobs in Denmark.



Terma

Terma is Denmark's largest high-tech defence company, providing solutions for defence, security and the space industry. Terma is behind some of the most vital solutions for radar technology, aerospace and components and structures for aircraft as well as helicopters and vehicles. At the same time, Terma is the primary system integrator for the Danish armed forces.

Terma has more than 1,700 employees and a revenue of DKK 2.6bn.

ATP invested in Terma in 2024 with the aim of supporting the continued global expansion and supporting the company's acquisition-related ambitions. ATP sees in Terma both the opportunity to create an attractive return for our members and to invest in a growth company that creates Danish jobs. At the same time, the investment is an important contribution in a time of security policy instability, where the need for a European defence industry is pronounced.



Digitisation

Good solutions for ATP are good solutions for society

AI - from vision to reality

We digitalise for the benefit of citizens and businesses

Good solutions for ATP are good solutions for society

ATP fulfils a central task in the welfare society: providing efficient, user-friendly administrative solutions for both citizens and companies. In a digitally driven welfare society like Denmark, the use of IT, technology and data is crucial for us to fulfil our task as simply as possible and create the best user experiences.

Across the Group, ATP both uses and develops new digital solutions so that we can meet Danes - citizens as well as companies - with safe and efficient solutions. This will help us fulfil our ambition to be one of Denmark's leading technology and digitalisation companies.

When we use data and new technology to develop new solutions and deploy them on a large scale, we benefit Danes and Denmark by ensuring public savings and good customer experiences at the same time. In this way, good solutions for ATP are also good solutions for society.

This requires solid IT and technology skills. That is why ATP is one of the country's major technology and digitalisation companies. We are proud of our strong professional community, where 500 IT, data and digitalisation specialists operate our IT infrastructure, advise the organisation on technology choices and develop and test new digital solutions every day.

Digital transformation requires collaboration

Our IT organisation is a business area in line with other areas of the Group. But most importantly, the IT organisation is a proactive digitalisation partner to ATP as a company, for example when we use artificial intelligence, applications, automation and administrative robots to find smarter solutions to tasks.

Using AI solutions in ATP, for example, requires more than just purchasing an off-the-shelf technolo-

gy. When we really reap the benefits of AI, it is as a result of close collaboration between our IT organisation and subject specialists in the business areas. This ensures that new solutions are developed based on current business needs - and with IT and data security, scaling and deployment in mind.

ATP's increased use of AI solutions also requires that our digital infrastructure is both robust and flexible enough to handle the complex needs of modern AI technologies. For example, AI requires access to large amounts of data, which places high demands on storage, security and computing power. Therefore, it is crucial that ATP's IT development always takes place in close collaboration between our IT organisation and the business.

Robots are here

Since 2015, ATP has continuously increased its use of software robots. In just a few years, the number has grown to around 60 software robots currently in use across the organisation. Robots have typically taken over routine, recurring and repetitive tasks. This has freed up more time for customer advisors and other ATP colleagues to focus on core tasks, such as engaging with citizens.

Realising the potential of technology requires innovation, which is why in 2024 we have put extra effort into developing the digital imagination and skills of our colleagues.

More than 60 employees across the business areas have been trained to build their own software robots using RDA technology. This allows them to use administrative robots to automate trivial tasks in a wide range of smaller areas.

In the ESG team, they build their own robots

In ATP's ESG team in the Pensions and Investments business, non-IT employees have built their own virtual robots using RDA technology. The result is significant time savings, increased job satisfaction and more focus on professional work rather than routine tasks.

Jakob Skafte, Director of ESG, uses the robot to autogenerate and send emails to several hundred companies about ATP's voting record at general assemblies. This frees up time for deeper analyses. His colleague, Marlene Eklund Kjær, has developed a robot that automatically generates customised ESG benchmark reports for over 500 companies. Companies can use this as a basis for future improvements and to benchmark their efforts against their industry.

Both attended an internal course at ATP, where everyone, including employees without an IT background, learned how to build simple automation solutions. Experience has shown that when the employee develops the solution themselves, the robot is best suited to the specific work task.

The automation in the ESG team, saving hours of manual human effort, is now a source of inspiration for how future work processes can be optimised across ATP - when we put the tools in the hands of employees.



RPA - Robotic Process Automation

RPA is a piece of software designed for process automation that can automatically perform the same actions on a computer that a human can. RPA uses virtual software robots, also known as digital robots or bots, to perform manual, time-consuming labour or solve repetitive tasks.

RDA - Robotic Desktop Automation

RDA technology can automate small, repetitive tasks directly on an employee's computer. It acts as a digital assistant that can, for example, check information or move, delete or compare data. RDA can be developed by employees without an IT background as it uses a low-code platform. This allows users to design solutions using graphical user interfaces, pre-built components, etc. and minimal coding.



AI - from vision to reality

At ATP, we solve tasks cost-effectively, among other things, because we constantly look for ways to realise economies of scale and use digital solutions. We have a general focus on automating high-volume tasks that are part of our core business.

In recent years, testing and developing new digital solutions using artificial intelligence has played an increasingly important role in our organisation. And today, AI is increasingly becoming an important tool in our daily work.

Efficient and better solutions

The use of artificial intelligence can simultaneously save labour hours and improve the quality of our benefits and communication to Danes. For example, AI can handle routine tasks and free up time for more complex tasks that require human insight. This means faster and better case handling and shorter waiting times for citizens.

When we have recently chosen to develop, mature and test new administrative and citizen-oriented solutions using AI, it is not driven by an uncritical fascination with the many new technologies. Our focus is to continuously create real value and tangible improvements for citizens and businesses.

At the same time, we are constantly considering the possible ethical dilemmas that can arise with the use of artificial intelligence, and we recognise that technology is resource-intensive and therefore needs to be used with care.

We want to share our experiences

It is crucial that we continuously improve our colleagues' digital skills and imagination so that the development of new solutions is based on concrete business needs. At the same time, our work with

AI is based on clear internal guidelines to ensure a responsible use of the technology.

In the coming years, ATP will continue to be among those who can and must lead the way when it comes to new technology, and the AI solutions we know work must be scaled up and rolled out more widely. Not only across ATP, but also as inspiration for others.

Our size and volume allows us to gain experience and develop digital solutions, often generic in nature, that public authorities can benefit from. In this way, we contribute to the development of a modern, efficient public sector and a stronger welfare society.

” In customer service, we used to spend a lot of time looking through instructions and manuals. Now we can get answers in seconds by asking the chatbot. This allows us to serve citizens faster.

Camilla Hammer
Head of Department in
AES Customer Centre

The chatbot AESther provides faster answers

It should be as easy as possible for citizens and companies to get in touch with ATP.

Among other things, we have developed an internal chatbot, AESther, which supports our customer advice and case handling at Labour Market Insurance (AES). The solution is customised so that our advisors quickly find the right answers for citizens.

"In customer service, we used to spend a lot of time looking through instructions and manuals. Now we can get answers in seconds by asking the chatbot. This means that we can serve citizens faster," says Camilla Hammer, Department Manager at AES Customer Centre.

The chatbot also improves the quality and uniformity of customer service representatives' responses to citizens and facilitates the training of new employees. AESther is tested and was commissioned in parts of AES in 2024. Seven other chatbot technologies have been trialled across ATP's areas in 2024. This has contributed to insights on technologies to be further developed in 2025.

AI reads unclear rental contracts

"At Udbetaling Danmark, we receive around 140,000 rental contracts every year when citizens apply for rent subsidies. 80 per cent of the rental contracts are handled via automated IT solutions. The rest we have previously handled manually because the rental contract document is either unclear, handwritten or so old that it cannot be machine-read," says Jeanett Bruun Kristensen, head of department for housing benefits.

In 2024, ATP developed and tested an AI solution that complements the automated reading of rental contracts in order to process citizens' applications faster and streamline case handling.

AI technology can read the majority of rental contracts that were previously handled manually. As artificial intelligence learns to decode unclear and obscure formats and handwriting, all documents will be deciphered and handled automatically. ATP also uses the technology for reading bank statements. By 2025, it will be rolled out to more areas of ATP so that many more processes can be handled using AI.

KAKTUS provides an overview when handling loss of earning capacity cases

Labour Market Insurance handles 12,000 cases of loss of earning capacity every year. Case handlers now have an AI tool that makes it easier for them to find the relevant information in the vast amounts of information in municipal files: The tool is called KAKTUS ('Kommunale AKTer Udsøgning og Scanning').

"Previously, our case handlers had to open each municipal file and review numerous pages and appendices, many of which contained identical information. Today, KAKTUS helps us sort through the many municipal files," says Lisbet Dyerberg, Customer Centre Director at AES.

KAKTUS organises municipal files chronologically, removing duplicates and irrelevant information, reducing the amount of material case handlers need to review. With an average reduction of 150 pages per case, the AI search tool makes it easier for the case handler to identify the information that is crucial for correct case processing. KAKTUS thus contributes to faster and more efficient handling of loss of earning capacity cases in ATP.

We digitalise for the benefit of citizens and businesses

As a cog in the big engine that ensures that Danes receive public welfare payments, ATP fulfils an important societal task by ensuring efficient and correct payments and case processing for the benefit of both citizens and companies.

We handle and pay out two thirds of all welfare benefits - efficiently and on time. This creates economies of scale and ensures more efficient use of state and municipal funds.

Because we ensure that Danes receive, for example, their child benefits, disability pensions and rent subsidies every day, ATP has an impact on the everyday lives and finances of millions of Danes. That is why it is crucial that we offer citizens and businesses both good service and user-friendly, secure digital solutions.

Better customer experiences

Denmark is a digital trailblazer. Technological possibilities are rapidly evolving, creating higher expectations from society for our digital solutions.

As Denmark's largest processing business, ATP is behind IT systems that help future-proof the Danish welfare society. Across ATP, we operate IT systems and develop digital solutions that citizens and companies across Denmark come into contact with. We use data and utilise new technology to create real value for Danes, the welfare society and the business. Step by step, we are working to create better citizen communication and user-friendly digital solutions, also on mobile platforms, with the good customer experience and user journey being a top priority.

We need to capitalise on opportunities

We need to utilise the new technologies that are available and constantly respond to all the potential that developments bring.

But we also have an obligation to create a good framework for citizens who are digitally challenged. That is why we continuously design and adjust our self-service solutions to make them easy to use for as many people as possible. When citizens and companies can easily serve themselves digitally, it also means that we at ATP can instead focus our efforts on the more complex areas. This ensures that we spend the welfare money on the right things.

Targeting digital readers

An important element in making things easy is clear communication. That is why we endeavour to communicate to citizens in a language that is easy to decode. In 2024, we have developed 'ASK', a so-called AI writing advice assistant based on artificial intelligence.

ASK helps us to write more clearly and understandably to the digital reader who interacts with us on borger.dk, for example. ASK is developed based on the latest knowledge about the digital reader's brain and based on the Danish Agency for Digitalisation's writing advice to ensure digital inclusion. We have tested the writing assistant with good results and expect it to be in production across several of our schemes in early 2025.

DKK 37

is the annual administration activity expense per member for the ATP pension.

It is the lowest administration activity expense in the pension industry in Denmark.



1.6 million citizens renewed their blue EU health insurance cards

The blue EU health insurance card entitles Danes travelling within the EU and elsewhere to healthcare on the same terms as citizens of the country in question. In Denmark, the card is issued by Udbetaling Danmark.

In 2024, 1.6 million citizens' blue EU health insurance cards expired - out of a total of 4.7 million and the vast majority of them expired before the summer holidays.

Therefore, ATP developed a virtual software robot (RPA technology) that sent letters to the relevant citizens well in advance of their health card expiry date to remind them to renew their EU health insurance cards.

"We are really proud that the extraordinarily high number of new EU health insurance cards issued in the run-up to the summer holidays happened without extra delays and bottlenecks for citizens. The new software robots were invaluable as a tool," says Business Developer Dorthe Jensen.



New self-service solution makes it easier to pay off debt

"Debt can be difficult for citizens to talk about. Therefore, most people prefer to handle it themselves if they owe money to Udbetaling Danmark," says Jens Koch, Head of Section, Product Development Collection.

In 2024, it has become easier to take care of your own case through self-service online when you want to pay off your debt to Udbetaling Danmark.

An updated and more user-friendly self-service solution with new features makes it easier for citizens to get an overview of their debt. Among other things, citizens can see what instalment options they have when they have to pay back, for example, overpaid retirement benefits or rent subsidies.

Citizens can also choose a monthly offsetting scheme. This means that ATP can deduct the amount from any future benefits instead of sending them a payment slip.

It is an option many people choose, and citizens have embraced the self-service solution. The number of offsetting schemes is eight times higher than in 2023 - before the upgraded online self-service solution was launched. At the same time, the amount paid by citizens to pay off their debt has increased by a third - from DKK 300 million to DKK 400 million.

AN EFFICIENT PROCESSING BUSINESS:

Our processing business is organised into two main areas: Udbetaling Danmark and Pension & Labour Market. In total, they handle and pay out DKK 345bn in welfare and social security benefits annually.

Udbetaling Danmark administers and pays out public benefits to citizens (e.g. state pension, rent subsidies, maternity/paternity benefits, etc.), while Pension & Labour Market administers pension and social security schemes run by the social partners (ATP Livslang Pension (Lifelong Pension), Labour Market Insurance, etc.).



Sustainability

A balanced approach
towards sustainability

CSRD must lead to knowledge,
not over-reporting

Climate and environment

Diversity and inclusion

ATP aims to be an attractive workplace

A balanced approach to sustainability

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

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

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



Climate and environment

At ATP, we are committed to reducing our climate footprint. As a company, we want to reduce our own emissions and resource consumption, and through our stewardship, we work to ensure that the companies we have invested in move in a positive direction, both for society and for us as investors.



Diversity and inclusion

We want to take responsibility and contribute to the society we are part of. ATP must be an attractive, competitive and inclusive workplace with equal opportunities for all. We are dedicated to bringing all talents into play because it gives us the best foundation to effectively fulfil our critical tasks for the benefit of Denmark.

CSRD must lead to knowledge, not over-reporting

CSRD has taken centre stage in the sustainability space in 2024. As a large investor, the companies' sustainability data is important to ATP as it forms part of our assessment of the companies' ESG efforts. CSRD and the EU Sustainability Reporting Standards, ESRS, will gradually become mandatory for more companies, making sustainability a core part of corporate reporting obligations.

The first CSRD reports will be released when the largest listed companies publish their annual reports for the year 2024. At ATP, we are already in close dialogue about sustainability reporting with the companies we invest in. In particular, ATP is asked about our views and wishes for companies' reporting.

A pragmatic implementation of the directive

ATP's position is clear: as an investor, we welcome CSRD, because transparency from companies about their impact on society, corporate governance, etc. is good.

However, the approach must be balanced. Companies need to focus on what matters to them in their own reporting. It is not about chasing data points to fill in as much information as possible. On the contrary, we at ATP encourage companies to assess whether each data point brings value to shareholders and other stakeholders. We want CSRD to be implemented in a pragmatic way that creates value for companies and not just be an inefficient formality that increases expenses for everyone.

Focus on the essentials

ATP must also report under the new rules, but not until the 2025 financial year. When the time comes for us to report ourselves, we will follow the same approach that we want our portfolio companies to take.

Companies subject to the directive must perform a double materiality analysis to identify the focus areas and sustainability data that are material to report on. As a diversified investor, our investments give us a broad exposure to all the topics covered by CSRD. As a large payment and processing business, we also have broad contact with citizens and businesses in Denmark. Therefore, it becomes essential for us to describe how ATP's impacts are within the reporting theme 'Consumers and end users'.

All thematic reporting standards (ESRS) are therefore essential to ATP - although not all of them for each business area. At the outset, we expect that many specific data points will not be material to ATP, which will limit the scope of our reporting. In this way, we expect to implement the EU CSRD directive in a pragmatic way so that ATP can focus on the essentials of our business - just as we expect from the companies in our portfolio.

CSRD and ESRS

CSRD (Corporate Sustainability Reporting Directive) is an EU directive that tightens the requirements for corporate sustainability reporting. Requirements include reporting on environmental, social and governance (ESG) impacts and how sustainability risks affect the business.

ESRS (European Sustainability Reporting Standards) are the standards that companies must follow under CSRD. They determine what data should be included in the reporting.

Climate and environment

Climate ambition in investments

2024 proved to be a tough year for green transition investments, with rising interest rates and unpredictable market terms hitting a number of climate-friendly technology companies. ATP continues to believe that the green transition is a good investment - also in the long term. But 2024 was a year where the total value of our green investments declined despite increased purchases of green bonds.

In 2024, ATP's total portfolio of green investments decreased by DKK 4.6bn, although the portfolio of green bonds increased by DKK 2.7bn. The decrease is a result of losses on unlisted investments. This is primarily due to a number of market challenges in the green sector and secondarily to a new, more conservative data provider on green investments. ATP's ambition for green investments is conditional on a number of assumptions, which we describe in more detail in our report on responsibility.

Reducing our own carbon footprint

We are committed to reducing ATP's resource consumption and climate footprint. At the same time, we

focus on minimising our environmental impact at our locations.

At ATP, we have an ambition to reduce the carbon footprint of our office locations and travel by 30 per cent by 2025 and 70 per cent by 2030. The goal is to achieve carbon neutrality by 2050 (baseline 2018).

By 2024, we will have reduced our calculated carbon footprint by 44 per cent compared to 2018. The reduction is partly due to energy optimisation of our buildings and technical installations, installation of solar panels and a reduction in air travel. A significant part of the reduction can also be attributed to better emission factors, reflecting an increased share of renewable energy in Denmark's overall energy supply.

The CO₂ reduction in 2024 was 44 per cent compared to 50 per cent in 2023, corresponding to an increase in emitted CO₂ of 150 tonnes. The increase in emitted CO₂ can mainly be attributed to the increase in travelling in 2024. Emissions from travelling are still somewhat below pre-corona levels and are expected to remain at a lower level.

| CO ₂ emissions for ATP as a workplace | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| CO₂e emissions, tonnes* | | | | | |
| Direct emissions - natural gas (scope 1) | 90 | 63 | 76 | 72 | 81 |
| Indirect emissions - electricity and district heating (scope 2) | 472 | 471 | 517 | 582 | 535 |
| Indirect emissions - energy, air and car travel (scope 3) | 887 | 765 | 625 | 440 | 607 |
| Total CO₂e emissions (2018 baseline – 2,817 tonnes) | 1,449 | 1,299 | 1,218 | 1,094 | 1,223 |
| CO₂e reduction compared to 2018 baseline | 44% | 50% | 53% | 58% | 53% |
| <i>Other indirect emissions - commuting, canteen purchases, IT operations, waste management (scope 3)**</i> | 4,084 | 4,194 | 3,860 | - | - |

*Historical years are adjusted with latest available emission factors. For an overview of reporting principles, please refer to the separate Responsibility Report 2024

**Data is only available from 2022 and the activities are therefore not included in ATP's climate ambition



Remodelling with a DGNB Gold certification

In 2024, ATP began the remodelling of its headquarter in Hillerød and two new extensions were inaugurated in November and December. The new construction project has received a DGNB Gold certification.

The purpose of the remodelling is, among other things, to create more office space at the location, which will eventually allow ATP employees who currently work from other locations to work together. This provides clear economies of scale that benefit both the climate and reduce our overall expenses.

The improved physical environment creates a more modern workplace with good conditions for better utilisation of space, including more flexible spaces. At the same time, the framework for cross-collaboration will be even better.



Climate awareness campaigns

Through an internal campaign with information, quizzes and leadership materials, in 2024 we raised employee awareness of climate footprint, resource consumption and biodiversity. The objective was to increase knowledge, clarify employees' role in ATP's climate ambitions and inspire sustainable habits.



Solar panels power ATP

In 2024, we continued our work to install more solar panels in Hillerød. We now have solar panels at our locations in Frederikshavn, Holstebro, Haderslev, Hillerød and Vordingborg. In total, our solar installations occupy an area larger than 3,500m².

The installation of solar panels means a total expected annual reduction of approximately 38 tonnes of CO₂ across locations. On average, 15 per cent of our power in 2024 came from solar panels.



Ongoing energy optimisation

In 2024, as in previous years, we have worked on the energy optimisation of our headquarters in Hillerød. The 28,000^{square metre} building, which in 2024 housed over 1,000 employees, was built in 1975. That is why we need to continuously incorporate new and greener solutions if we are to achieve our CO₂ ambitions and reduce resource consumption.

We have replaced heat exchangers, hot water tanks and windows with more energy-efficient models and we have continuously replaced the vast majority of our lighting with LED bulbs. In the coming years, we will look at more concrete opportunities for energy optimisation.

Diversity and inclusion

At ATP, we see diversity and inclusion as key factors in creating an attractive, competitive and inclusive workplace with equal opportunities for all. As an organisation with ambition, we want to attract, develop and retain competent employees - both now and in the future.

Diversity must be embraced and valued

Professionally strong, collaborative and motivated employees are a crucial precondition for ATP to deliver value for citizens, companies and Danish society. The more skilled employees we can bring into play, the stronger the foundation we have to fulfil our critical tasks efficiently and for the benefit of Denmark.

A focus on recruitment to promote diversity

Recruitment is at the centre of our diversity work. That is why in recent years we have provided our hiring managers with a number of tools to help create

a fairer recruitment process. This includes structured guidelines for minimising bias in candidate screening.

To minimise bias in the screening process, we also encourage candidates to refrain from attaching photos and stating their age in applications. We are also committed to using inclusive language in our job adverts to appeal to a broad target group.

Equal gender distribution in management

At ATP, we work together to create a good and responsible workplace with room for diversity. We already have a solid foundation for gender diversity with a 50/50 gender split across all management levels and the graduate team.

However, diversity is about more than gender. Therefore, in 2025 we will work to collect data on a wider range of diversity and inclusion parameters. It will help us understand how diversity affects our employees' wellbeing and experience of inclusion.

Inclusion is necessary for successful diversity

For diversity to flourish, inclusion is a necessary foundation. This means that we at ATP work actively to create and maintain a respectful and inclusive culture without discrimination. For example, everyone at ATP must annually complete an e-learning game to make employees aware of unconscious bias, prevent offensive behaviour or language and promote a safe and inclusive work environment. The behavioural game must also be completed by all new employees.

The behavioural game

Everyone in ATP and all new employees must complete an annual e-learning game with a series of modules:

- Confidentiality - what confidential information and personal data is and how it should be handled
- Personal data and how to handle it (GDPR)
- Business behaviour - about conflicts of interest, gifts and violations
- Rules for travelling, transport and shopping
- Documentation, business processes and journaling
- Internal controls, whistleblower scheme etc.

Frederik got a foothold on the labour market

Frederik Gottlieb Christoffersen is one of the newest faces at ATP. He was first employed via a wage subsidy role through a collaboration between ATP's Fase function and the City of Copenhagen's Isbryder ('Icebreaker') programme. The scheme offers the opportunity to hire recent graduates with disabilities and a lack of relevant work experience in a wage subsidy position.



Frederik, who has a speech disability, graduated in 2024 with a Master's degree in Communication and IT from the University of Copenhagen. Throughout his studies and towards the end of his degree he had applied for many study-relevant jobs - but without success.

"It ended up taking a toll on my self-confidence when I did not manage to get a professionally relevant job. And that led to me feeling more and more insecure," says Frederik. From 1 January 2025, Frederik, after completing his period as a wage subsidy employee, has been permanently employed in a position as a business consultant at Udbetalning Danmark.

"It has been a huge help and a pat on the back that I have never had before. It gives me great peace of mind that I now have a permanent position, and I am really looking forward to trying my hand at my profession."

About Fase

Fase is a function at ATP that helps vulnerable groups gain a foothold in the labour market. The function was established in 2010 and started in Hillerød with a focus on supporting Danish women with an immigrant background to enter the labour market.

Today, Fase offers internships, wage subsidy positions as well as temporary and permanent employment, all aimed at giving people the opportunity to try out the labour market.

Fase works closely with the municipalities that refer people to the programme and the efforts cover a wide range of issues. For example, some employees are challenged by language and cultural barriers while others struggle with an illness or disability.

Over the past fourteen years, Fase has worked with hundreds of people, about half of whom have either gone on to pursue a degree or been hired in permanent jobs - either at ATP or with other employers.

Responsibility has always been at the heart of Fase. With a structured approach and extra managerial attention, the programme creates a meaningful pathway into the labour market for many who need an alternative entry point.

ATP must be an attractive workplace

At ATP, we work for the benefit of the individual, for the community and for a secure future. That is why we need to be an attractive workplace that brings together some of the country's best minds to solve important tasks across our ten locations in Denmark and Greenland.

A sustainable working life

At ATP, we have both the desire and the will to put energy into achieving our common goals. Overall, 83 per cent of our employees say they feel motivated and engaged in their work and 83 per cent believe their work is meaningful. At the same time, there is great satisfaction with the flexibility of ATP.

In 2024, the response rate to the annual employee satisfaction survey again reached 93 per cent, showing a strong desire to contribute to the development of our shared workplace. We are proud and grateful for that, because when so many people contribute, it provides a better basis for understanding where we are doing well and where we can improve.

The results and benchmarks to other companies confirm that ATP creates a good framework for a sustainable and long-term working life. At ATP, there is room for development, immersion and professional sparring while balancing work and private life. We believe in a balanced working life, with mutual flexibility - and with high ambitions for professionalism, collegiality, well-being and development.

Good leadership is crucial

Skilled and motivating managers are a precondition for employees to thrive and for us at ATP to achieve our goals and continue to fulfil our societally critical tasks well and efficiently. That is why good leadership has been a particular focus area in 2024. In late summer, all group managers were gathered under the headline 'Collaboration across the organisation'.

The goal was to strengthen cross-functional collaboration and increase efficiency throughout the group. Good governance efforts continued in a decentralised way during the year and will remain in focus in the coming years.

Space to leave your mark

As an organisation, we continuously take responsibility for bringing young people into the labour market. Every year, many young people gain good work experience and knowledge of ATP and our benefits in our customer service centres where they are trained in good citizen service.

For colleagues transitioning from student to trainee or graduate, we ensure a good start to working life. In 2024, we added 13 new office trainees and 23 graduates to the team. They bring fresh eyes and a fresh approach that brings valuable new perspectives to processes and solutions at ATP.

Empowered digital imagination

At ATP, we cultivate talent and focus on retaining and developing talented employees. We ensure that employees are continuously given opportunities for personal and professional development and competences to use new technology.

Every year, selected talents are offered a place on our talent teams, where they strengthen their personal development, business understanding and network across the organisation through intensive courses. In 2024, 22 employees from different departments have participated in the programme.

In addition, 28 customer advisors from the processing business have undergone a development programme as tech spotters. With their in-depth business knowledge, they are trained to identify digital opportunities and solutions in their daily work. This strengthens

collaboration across ATP. At the same time, tech spotters gain new technological skills. This allows them to suggest optimised processes in their particular business area that provide citizens and companies with good customer experiences in their contact with ATP.

Focus on physical and mental health

For the second year in a row, we held a health week at all locations before the autumn holidays with a focus on physical and mental health. The week included presentations on concussion and activities such as tug-of-war, table tennis and step-counter competitions. The initiative makes employees aware of ATP's health offerings and provides new knowledge and inspiration to strengthen community and health all year round.

In 2024, we also set an ATP record with 653 colleagues participating in DHL relay runs across the country. Wearing their ATP shirts, they enjoyed an active evening in good company.



About the Graduate Programme

The graduate programme focuses on supporting a smooth transition from everyday life as a student to everyday life as a specialist. We do this in two ways.

First and foremost, we make sure that our graduates gain a solid business understanding when managers and specialists introduce them to ATP's different business areas. In addition, we train them in tools and approaches that make them optimally equipped to turn their knowledge and abilities into value in their daily tasks.

"With the graduate team, we get a group of employees who, in a unique network across disciplines and areas, gain a special insight into the organisation they have become part of. This is both a benefit for the individual graduate and a benefit for ATP as a whole, which benefits from new knowledge and the individual's ability to bring it into play. In that way, it is win-win," says Rie Haubjerg Bang, who is responsible for the graduate programme.

In 2024, our graduates are particularly well placed to create synergies across the organisation as, for the first time, we have graduates represented in five different geographical locations.



ATP's management

Board of Representatives

Chairman:
Chairman of the Supervisory Board
Torben M Andersen

Employer representatives:

Appointed by the Confederation of Danish Employers (DA):
CEO (Chief Executive Officer) Jacob Holbraad
CEO (Chief Executive Officer) Lars Sandahl Sørensen
CEO (Chief Executive Officer) Brian Mikkelsen
Professional board member Anne Gram
CEO (Chief Executive Officer) Fini Belin
Deputy Director Charlotte Vester
Deputy Director Steen Nielsen
Deputy CEO Pernille Knudsen
General Manager Ulla Løvschal Wernblad
Deputy Director Steen Müntzberg

Appointed by the Danish Minister for Finance
Professional Board Member Vibeke Krag

Appointed by Danish Regions:
Regional Council Member Mogens Nørgård

Appointed by Local Government Denmark (LGDK):
Mayor Tina Mandrup
City Council member Arne Boelt

Appointed by the Danish Employers' Association for the Financial Sector (FA):
Director of F&P Arbejdsgiver, Sanne Claudius Stadil

Employee representatives:

Appointed by Danish Trade Union Confederation, (FH):
Chairman Morten Skov Christiansen
Head of Secretariat Mikael Bay Hansen
Chief Economist Damoun Ashournia
CEO (Chief Executive Officer) Jan Walther Andersen
Trade Union President Anja C. Jensen
Trade Union President Ole Wehløst
Trade Union President Elisa Rimpler
Trade Union President Claus Jensen
Trade Union President Henning Overgaard
Trade Union President Benny Yssing
Trade Union President Benny Andersen
Chairwoman Dorthe Boe Danbjørg
Chairman Gordon Ørskov Madsen

Appointed by the Danish Association of Managers and Executives (LH):
CEO (Chief Executive Officer) Bodil Nordestgaard
Ismiris

Appointed by the Danish Confederation of Professional Associations (Akademikerne):
Chairman Lisbeth Lintz

Supervisory Board

Chairman:



Chairman of the Supervisory Board
Torben M. Andersen

Employer representatives:



CEO (Chief Executive Officer)
Jacob Holbraad



CEO (Chief Executive Officer)
Lars Sandahl Sørensen



CEO (Chief Executive Officer)
Brian Mikkelsen



Professional Board Member
Anne Gram



Professional Board Member
Vibeke Krag



Danish Regional Council Member,
Mogens Nørgård

Employee representatives:



Chairman
Morten Skov Christiansen



Head of Secretariat
Mikael Bay Hansen



Chief Economist
Damoun Ashournia



CEO (Chief Executive Officer)
Jan Walther Andersen



Trade Union President
Anja C. Jensen



Chairman
Lisbeth Lintz

Executive Committee

Torben M. Andersen (Chairman)
Jacob Holbraad
Morten Skov Christiansen

Audit Committee

Jan Walther Andersen (Chairman)
Torben M. Andersen
Jacob Holbraad
Morten Skov Christiansen

Risk Committee

Torben M. Andersen (Chairman)
Jan Walther Andersen
Vibeke Krag
Anne Gram



Executive management

Martin Præstegaard CEO (Chief Executive Officer), ATP

Executive management (from left to right)

Jacob Lester, CIO (Chief Investment Officer) Pension and Risk Management, Chief Risk Officer
Haktan Bulut, CIO (Chief Investment Officer) Data & Technology, Chief Information and Technology Officer
Kristine Stenhuus, CIO (Chief Investment Officer) Udbetaling Danmark
Martin Præstegaard, CEO (Chief Executive Officer)
Anne Kristine Axelsson, CIO (Chief Investment Officer) Pension & Labour Market
Mikkel Svenstrup, CIO (Chief Investment Officer), Chief Investment Officer
Pernille Vastrup, CIO (Chief Investment Officer), Chief Financial Officer

Chief Actuary

Camilla Fredsgaard Larsen

Chief Auditor, Internal Audit

Per Graabæk Ventzel

Corporate governance, responsibility, etc. at atp.dk

ATP's corporate governance framework is set out in the Danish ATP Act. For further information on ATP's corporate governance, including ATP's overall management, pay policy, remuneration report and how ATP complies with the Recommendations on Corporate Governance, see the supplementary information on page 143 and the website:

www.atp.dk/en/results-and-reports/annual-and-interim-reports-atp-group/further-information-full-year-2024

Also see:

www.atp.dk/en/dokument/recommendations-corporate-governance-2024

www.atp.dk/en/dokument/remuneration-report-2024

For ATP's statutory reporting on responsibility and the gender composition of the management and ATP's sustainability-related information pursuant to the Disclosure and Taxonomy Regulations, see:

www.atp.dk/en/dokument/atp-group-responsibility-2024

www.atp.dk/dokument/disclosureforordningen-2024

www.atp.dk/dokument/Taxonomirapportering-2024

For ATP's report on data ethics, please see:

www.atp.dk/en/dokument/data-ethics-report-2024

Consolidated financial statements

Statement by the Supervisory and Executive Boards

The Supervisory and Executive Boards have today considered and adopted the annual report of ATP for the fiscal year, 1 January to 31 December 2024.

The consolidated financial statements and parent company financial statements are presented in accordance with the Danish ATP Act, IFRS Accounting Standards approved by the EU and additional legal requirements and the Executive Order on Financial Reports for ATP.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and ATP's assets, equity and liabilities and financial position

as of 31 December 2024 and of the financial performance and cash flows of the Group and ATP for the financial year 1 January to 31 December 2024.

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

We recommend that the annual report be adopted by the Board of Representatives.

Hillerød, 5 February 2025

Martin Præstegaard
CEO (Chief Executive Officer)

Torben M. Andersen
Chairman of the Supervisory Board

Jacob Holbraad
Board Member

Lars Sandahl Sørensen
Board Member

Brian Mikkelsen
Board Member

Anne Gram
Board Member

Vibeke Krag
Board Member

Mogens Nørgård
Board Member

Morten Skov Christiansen
Board Member

Mikael Bay Hansen
Board Member

Damoun Ashournia
Board Member

Jan Walther Andersen
Board Member

Anja C. Jensen
Board Member

Lisbeth Lintz
Board Member

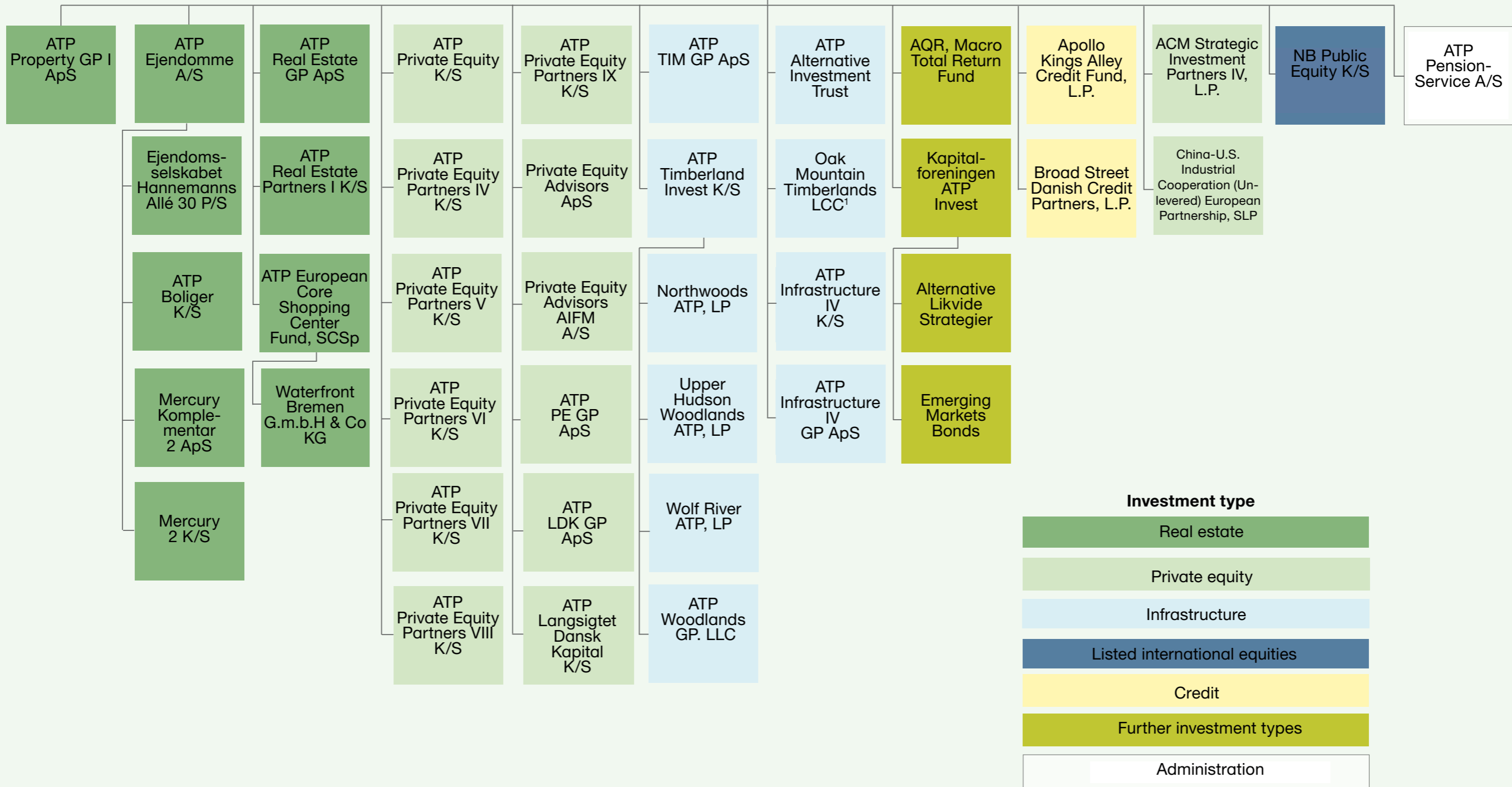
Adopted by the Board of Representatives.

Hillerød, 5 February 2025

Torben M. Andersen
Chairman of the Board of Representatives

Overview of the ATP Group

ATP



1: Oak Mountain Timberlands LCC s the parent company of ten subsidiaries.

Statement of comprehensive income

| DKK million | Note | Group | | ATP | | |
|-------------|------|--|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | |
| | 4 | Insurance income | 20,757 | 19,498 | 20,506 | 19,299 |
| | 5.6 | Insurance service costs | (20,757) | (19,498) | (20,506) | (19,299) |
| | | Result of insurance service | 0 | 0 | 0 | 0 |
| | 2 | Financial returns | 15,026 | 48,769 | 14,616 | 48,430 |
| | 3 | Financial insurance income or expenses | (12,554) | (41,117) | (12,304) | (40,918) |
| | | Financial items, net | 2,472 | 7,653 | 2,312 | 7,512 |
| | 7 | Tax on pension savings returns and income tax | (2,472) | (7,652) | (2,312) | (7,512) |
| | | Result of insurance and investment activities | 0 | 0 | 0 | 0 |
| | | Other income/expenses | | | | |
| | | Other financial returns | (27) | (36) | - | - |
| | | Expenses related to other financial returns | (1) | (1) | - | - |
| | | Total other income/expenses | (27) | (37) | - | - |
| | | Administration | | | | |
| | | Other income | 2,496 | 2,484 | 2,510 | 2,492 |
| | 6 | Other expenses | (2,496) | (2,485) | (2,511) | (2,492) |
| | | Administration activity result | 0 | 0 | 0 | 0 |
| | | The result for the period | (27) | (37) | 0 | 0 |
| | | Other comprehensive income | 0 | 0 | - | - |
| | | Comprehensive income for the period | (27) | (37) | 0 | 0 |
| | | Minority interests' share of total comprehensive income for the year | (27) | (37) | - | - |
| | | ATP's share of total comprehensive income for the year | 0 | 0 | 0 | 0 |
| | | Allocated comprehensive income | (27) | (37) | 0 | 0 |

Statement of financial position

| DKK million | Note | Group | | ATP | | |
|-------------|------|---|----------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 | |
| | | ASSETS | | | | |
| | | Cash and on-demand deposits | 7,691 | 7,288 | 5,890 | 5,615 |
| | | Outstanding debts from reverse transactions | 23,696 | 38,613 | 23,696 | 38,613 |
| | 11 | Bonds | 497,271 | 488,630 | 494,087 | 485,584 |
| | 9 | Listed equities | 73,743 | 53,125 | 70,814 | 50,743 |
| | 10 | Unlisted equity investments | 107,082 | 110,548 | 66,848 | 74,712 |
| | 14 | Derived financial instruments | 74,842 | 76,925 | 74,999 | 76,661 |
| | 11 | Loans | 2,251 | 3,552 | 116 | 99 |
| | | Loans to group subsidiaries | - | - | 1,476 | 2,525 |
| | | Investments in group subsidiaries | - | - | 69,505 | 66,576 |
| | 12 | Investment properties | 23,703 | 24,269 | - | - |
| | 13 | Investment assets associated with life annuity with market exposure | 4,309 | 3,321 | 4,267 | 3,307 |
| | | Owner-occupied properties | 1,019 | 904 | 960 | 844 |
| | | Operating funds | 7 | 8 | 5 | 4 |
| | | Intangible assets | 690 | 839 | 657 | 825 |
| | | Outstanding debts on pension savings returns and income tax | 816 | 624 | 782 | 594 |
| | | Deferred tax on pension savings returns and income tax | 39,172 | 41,276 | 39,172 | 41,276 |
| | | Collateral regarding financial derivatives | 6,592 | 6,267 | 6,592 | 6,267 |
| | | Outstanding debts, contributions | 6,317 | 3,310 | 6,317 | 3,310 |
| | | Other outstanding debts | 15,865 | 6,823 | 15,679 | 6,630 |
| | | Other prepayments and accrued income | 1,068 | 1,029 | 1,058 | 1,021 |
| | | Total assets | 886,134 | 867,347 | 882,918 | 865,204 |
| | | EQUITY AND LIABILITIES | | | | |
| | | Debt from reverse transactions | 26,960 | 1,099 | 26,846 | 1,099 |
| | 14 | Derived financial instruments | 124,769 | 136,926 | 124,133 | 137,358 |
| | | Tax payable on pension savings returns and income tax payable | 0 | 2 | - | - |
| | | Deferred corporation tax | 18 | 14 | - | - |
| | | Other debits | 15,932 | 16,533 | 13,967 | 14,525 |
| | | Total liabilities | 167,679 | 154,574 | 164,946 | 152,982 |
| | | Guaranteed pensions | 568,558 | 564,966 | 568,558 | 564,966 |
| | 13 | Life annuity with market exposure | 5,120 | 3,198 | 5,120 | 3,198 |
| | | Risk adjustment | 797 | 835 | 797 | 835 |
| | | Pension liabilities, total | 574,474 | 568,999 | 574,474 | 568,999 |
| | | Long-term supplementary provisions | 38,669 | 39,193 | 38,669 | 39,193 |
| | | Bonus potential | 104,829 | 104,030 | 104,829 | 104,030 |
| | | Total unallocated funds | 143,498 | 143,223 | 143,498 | 143,223 |
| | 16 | Total pension provisions | 717,972 | 712,222 | 717,972 | 712,222 |
| | | Minority interests | 483 | 551 | - | - |
| | | Total equity and liabilities | 886,134 | 867,347 | 882,918 | 865,204 |

Cash flow statement

| DKK million | Group | | ATP | |
|--|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flow from operating activities | | | | |
| Contributions and fees received | 10,495 | 12,489 | 10,495 | 12,489 |
| Paid retirement benefits | (19,533) | (18,455) | (19,533) | (18,455) |
| Investment activity expenses and hedging and pension expenses | (799) | (670) | (551) | (515) |
| Interest income received | 16,236 | 27,322 | 15,289 | 21,282 |
| Interest paid | (13,745) | (27,999) | (13,719) | (16,818) |
| Deferred tax on pension savings returns and corporate income tax | (559) | (270) | (396) | (51) |
| Total return from investment properties | 2,170 | 1,104 | 69 | 77 |
| Administrative revenue received | 2,544 | 2,513 | 2,549 | 2,505 |
| Administration activity expenses paid | (2,496) | (2,485) | (2,502) | (2,475) |
| Cash flow from operating activities | (5,687) | (6,451) | (8,300) | (1,961) |
| Cash flow from investment activities | | | | |
| Sales and redemptions of bonds | 135,549 | 226,213 | 133,019 | 226,179 |
| Purchase of bonds | (153,642) | (200,477) | (151,002) | (200,315) |
| Sale of equity investments | 66,653 | 67,460 | 60,786 | 60,374 |
| Purchase of equity investments | (74,099) | (59,554) | (65,947) | (55,930) |
| Financial derivatives, net | (9,616) | (3,251) | (9,322) | (4,525) |
| Sale of investment properties | 439 | 85 | - | - |
| Purchase of investment properties | (718) | (1,026) | - | - |
| Sale and purchase, net of intangible assets, property, plant and equipment and owner-occupied properties | (381) | (318) | (361) | (289) |
| Lending, repo and reverse transactions with financial institutions | 41,969 | (22,008) | 41,478 | (22,883) |
| Cash flow from investment activities | 6,154 | 7,124 | 8,651 | 2,612 |
| Cash flow from financing activities | | | | |
| Loans, capital increase and dividend from/to minority shareholder | 92 | (91) | - | - |
| Cash flow from financing activities | 92 | (91) | - | - |
| Change in cash and cash equivalents | 559 | 581 | 351 | 651 |
| Foreign currency translation adjustments | (165) | (108) | (94) | (109) |
| Cash and cash equivalents, beginning of period | 7,328 | 6,854 | 5,637 | 5,094 |
| Cash and cash equivalents, end of period | 7,721 | 7,328 | 5,894 | 5,637 |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | 30 | 40 | 4 | 21 |

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

Significant financial statement notes

This section includes the financial statement notes considered by the management to be important to provide an insight into ATP and the ATP Group.

The notes include business area accounts, where the returns and results of the individual business areas are reviewed, as well as information on expenses and tax, etc.

The section also contains information on investment assets and risk management.

| | |
|------------|--|
| 64 | Note 1: Business area financial statements |
| 69 | Note 2: Financial returns |
| 69 | Note 3: Financial insurance income or expenses |
| 70 | Note 4: Insurance income |
| 71 | Note 5: Expenses for insurance service |
| 72 | Note 6: Expenses |
| 74 | Note 7: Tax |
| 76 | Note 8: Market value of ATP's Investment portfolio |
| 77 | Note 9: Listed equities |
| 78 | Note 10: Unlisted equity investments |
| 80 | Note 11: Bonds and loans |
| 82 | Note 12: Investment properties |
| 85 | Note 13: Assets associated with life annuity with market exposure |
| 86 | Note 14: Financial derivatives |
| 88 | Note 15: Fair value |
| 90 | Note 16: Pension provisions |
| 98 | Note 17: Value creation in ATP from pensions and undistributed funds (after tax) |
| 99 | Note 18: Risk management |
| 103 | Note 18a: Market risks and currency risks |
| 105 | Note 18b: Credit risks |
| 106 | Note 18c: Liquidity risks |

Note 1: Business area financial statements

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

| 2024 | | | | | | | |
|--|-----------------------------------|-----------------------|---------------------------------|---------------------------|--------------|-----------------------------|------------------|
| DKKm | Life annuity with market exposure | Interest rate hedging | Supplementary hedging portfolio | Hedging activities, total | Investment | Transfer to bonus potential | ATP Group, total |
| Insurance income | 9 | 20,022 | 158 | 20,188 | 568 | - | 20,757 |
| Insurance service costs | (9) | (20,022) | (158) | (20,188) | (568) | - | (20,757) |
| Result of insurance service | - | - | - | - | - | - | - |
| Investment return | 89 | 15,148 | (152) | 15,085 | (59) | - | 15,026 |
| Change to calculation interest | - | (2,056) | - | (2,056) | - | - | (2,056) |
| Maturity reduction | - | (12,539) | - | (12,539) | - | - | (12,539) |
| Interest on life annuity with market exposure | (72) | - | - | (72) | - | - | (72) |
| Interest on Long-term Supplementary Provision | - | - | 198 | 198 | - | - | 198 |
| Interest on undistributed funds | - | - | - | - | - | 1,915 | 1,915 |
| Financial items, net | 17 | 552 | 46 | 616 | (59) | 1,915 | 2,472 |
| Tax on pension savings returns and income tax | (17) | (2,298) | (46) | (2,362) | (110) | - | (2,472) |
| Result of insurance and investment activities | 0 | (1,746) | 0 | (1,746) | (169) | 1,915 | 0 |

The accounting standard IFRS17 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 relevant provision under the members' assets.

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

The following pages elaborate on the result of the individual business areas in 2024.

| 2023 | | | | | | | |
|--|-----------------------------------|-----------------------|---------------------------------|---------------------------|--------------|-----------------------------|------------------|
| DKKm | Life annuity with market exposure | Interest rate hedging | Supplementary hedging portfolio | Hedging activities, total | Investment | Transfer to bonus potential | ATP Group, total |
| Insurance income | 6 | 18,855 | 67 | 18,928 | 570 | - | 19,498 |
| Insurance service costs | (6) | (18,855) | (67) | (18,928) | (570) | - | (19,498) |
| Result of insurance service | - | - | - | - | - | - | - |
| Investment return | 249 | 42,066 | 736 | 43,051 | 5,718 | - | 48,769 |
| Change to calculation interest | - | (20,498) | - | (20,498) | - | - | (20,498) |
| Maturity reduction | - | (12,850) | - | (12,850) | - | - | (12,850) |
| Interest on life annuity with market exposure | (206) | - | - | (206) | - | - | (206) |
| Interest on Long-term Supplementary Provision | - | - | (625) | (625) | - | - | (625) |
| Interest on undistributed funds | - | - | - | - | - | (6,938) | (6,938) |
| Financial items, net | 43 | 8,719 | 111 | 8,873 | 5,718 | (6,938) | 7,652 |
| Tax on pension savings returns and income tax | (43) | (6,421) | (110) | (6,574) | (1,078) | - | (7,652) |
| Result of insurance and investment activities | 0 | 2,298 | 0 | 2,298 | 4,640 | (6,938) | 0 |

Note 1: Business area financial statements, continued

Business area financial statements

Pension contributions paid to ATP are divided into guarantee contributions and bonus contributions, which in 2024 constituted 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. The guarantee contribution is guaranteed in relation to life expectancy. From 2022, the guarantee contribution is split into two parts for members who have more than 15 years to go before reaching retirement age. 75 per cent of the guarantee contribution (corresponding to 60 per cent of the total deposit) is invested with low risk (the interest contribution) and 25 per cent (the market contribution, corresponding to 20 per cent of the total deposit) is invested with a higher risk to get a higher return. When a member has 15 years to go before reaching retirement age, ATP gradually reverts to investing 80 per cent of the member's contributions at low risk and the remaining 20 per cent to generate returns to increase pensions.

ATP's total investments are divided into two independent areas called Hedging and Investment.

Hedging activities

Hedging includes three portfolios: Interest Hedging

Portfolio, Supplementary Hedging Portfolio and Life Annuity with Market Exposure.

Interest hedging

The objective of the hedging portfolio is to safeguard ATP's ability, at all times, to deliver on the guarantees issued. The portfolio consists of bonds and interest rate swaps to hedge the guaranteed benefits. Hedging is planned to ensure that the market value of the hedging portfolio after tax fluctuates in line with the guaranteed benefits without spread when interest rates change. The value of the guaranteed pensions increased by DKK 14.6bn during the year as a result of interest rate changes and maturity shortening. Correspondingly, the interest hedging portfolio generated positive returns (after tax) of DKK 12.9bn. The value of the Interest Hedging portfolio thus increased as the value of the pension guarantees fell and the interest hedging worked as intended. The total result of interest rate hedging was DKK -1.7bn.

The result of the interest hedging does not typically amount to zero, which is due to the fact that ATP's liabilities cannot be hedged exactly in the financial markets. For example, ATP has some very long-term liabilities, which to some extent must be hedged with shorter bonds as there are not enough bonds with such long maturities. This is why the hedging cannot be completely accurate. This effect, together with the restricted funds in ATP's tax assets, contributed

Guaranteed benefits are measured as the sum of the expected future cash flows plus the discount rate effect and a risk adjustment to account for non-financial risks. The change in the guaranteed benefits attributable to the change in the discount rate and maturity shortening is recognised in the result of hedging. Other changes in guaranteed benefits are

recognised directly in the balance sheet.

Financial assets in the Hedging portfolio are also recognised and measured at fair value and value adjustments are recognised under 'Result from interest hedging'.

negatively to the result and was the primary reason for the negative result in Interest rate hedging of DKK 1.7bn. Green bonds have contributed positively to the result.

Supplementary hedging

The supplementary hedging portfolio adds long-term market risk to hedging in the form of riskier assets. This is to strengthen the ability to increase the real value of pensions over time. In 2024, the supplementary hedging portfolio generated a return of DKK -0.2bn as a result of the general market development. Over time, the return from the Supplementary Hedging Portfolio is expected to form the basis for transfers to the bonus potential and thus allowing for the possibility to increase the real value of pensions.

Life annuity with market exposure

Contributions to Life annuity with market exposure are

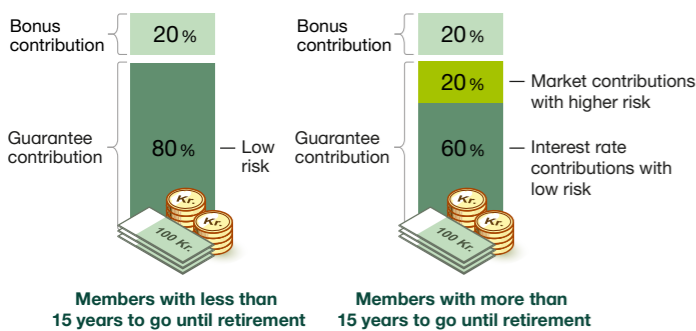
invested in the market return portfolio. By investing part of the contributions with a higher risk profile than the Interest Hedging Portfolio, it is expected that higher returns and thus higher pensions will be generated over time. In 2024, the portfolio had a return of DKK 0.1bn.

At the end of the year, provisions for life annuity with market exposure amounted to DKK 5.1bn.

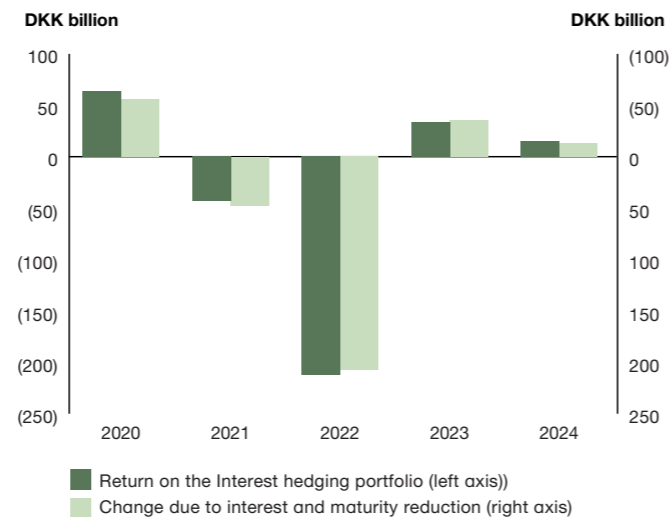
Investment

The funds pertaining to the bonus potential are invested in the investment portfolio in such a way that an appropriate balance is maintained between having the opportunity to add bonuses to the pensions and limiting the risk of the bonus potential being lost due to negative returns. This weighing of expected returns against the risk of loss is a core part of ATP's business model and risk management. In the Investment Portfolio, the

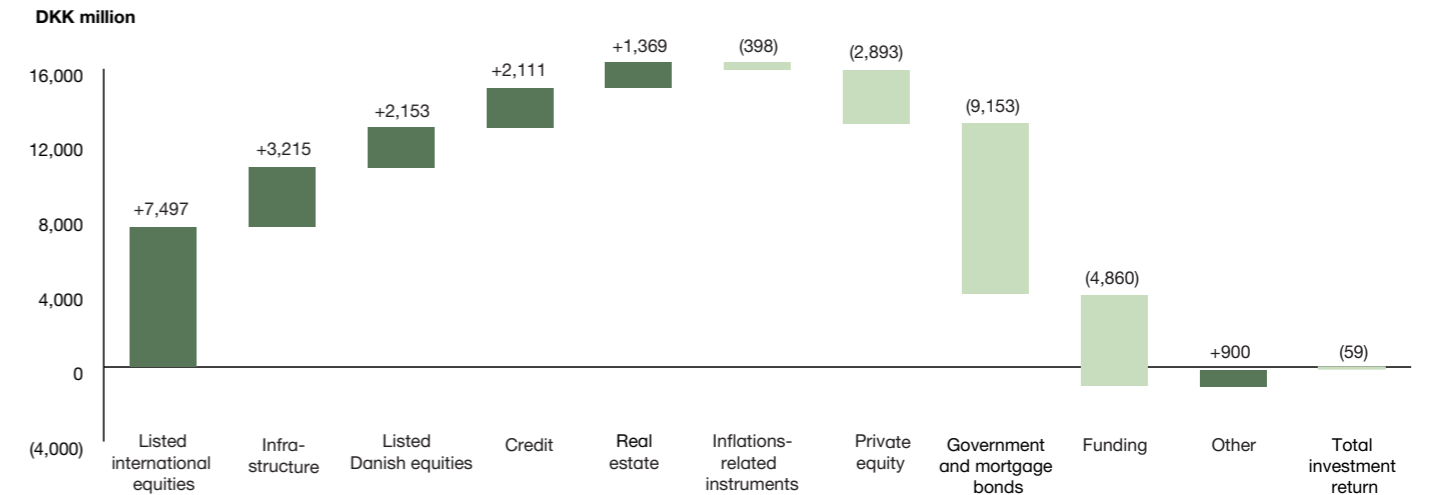
Members' contributions



Hedging of the guaranteed benefits 2020-2024



Return on investment 2024 for the investment portfolio



Note 1: Business area financial statements, continued

year's return was characterised by interest rate and equity price increases. In 2024, the investment portfolio generated a return before tax and expenses of DKK -0.1bn, equivalent to a rate of return of -0.6 per cent relative to the bonus potential. The largest positive return came from investments in listed international equities, while the largest negative return came from holdings of government and mortgage bonds.

Listed international equities produced a return of DKK 7.5bn.

Investments in infrastructure yielded a return of DKK 3.2bn, corresponding to 12.8 per cent.

Listed Danish equities generated a return of DKK 2.2bn, corresponding to 10.1 per cent.

Investments in credit generated returns of DKK -2.1bn. These investments partly consist of bonds issued by companies with a low credit rating or developing countries and financial instruments. Additionally, there are loans to credit institutions and funds that, among other things, invest in bank loans and corporate loans.

Investments in real estate generated a return of DKK

1.4bn, corresponding to 4.4 per cent. The positive return is primarily due to the operating profit on the properties.

Inflation-related instruments, consisting of index-linked-bonds, inflation swaps and commodity-related financial contracts, generated an overall return of DKK -0.4bn.

The portfolio of unlisted shares includes investments in private equity funds abroad, which generated a return of DKK -2.9bn, corresponding to -7.8 per cent.

The portfolio of government and mortgage bonds, which also includes exposure via derivative financial instruments, generated a return of DKK -9.2bn due to rising interest rates in Europe and especially in the US.

Interest payments from the Investment Portfolio to the Interest Rate Hedging Portfolio for borrowing liquidity - called funding - totalled DKK -4.9bn. As the Interest Hedging Portfolio consists of bonds and interest rate swaps that do not tie up liquidity, the untied funds can be lent to the Investment Portfolio in return for an interest payment.

The return on other items was DKK 0.9bn.

ATP and the ATP Group recognise and measure all investment assets at fair value with value adjustment in the income statement. ATP manages on the basis of asset properties rather than the legal structure of the asset. A division of the investment return based on accounts category and measuring method can be seen in Note 19.

The Investment portfolio invests based on the bonus potential. In addition, funds not tied up in the Hedging portfolio as a result of the use of derivative financial instruments are available for investment in the Investment portfolio on market terms. In practice, this means that the Investment portfolio can operate with more funds than the bonus potential.

Financial instruments in the portfolio

ATP has a risk-based approach to investments where the focus is on risk rather than how much money is invested. In addition to equities and bonds, the market value of the Investment Portfolio also includes financial instruments such as interest rate swaps and equity futures that do not tie up liquidity. For financial instruments, the market value is typically low, zero or even negative. Thus, the risk in the portfolio can increase and the return on the portfolio can be positive, while the market value decreases if more financial instruments are included in the portfolio. Therefore, calculating a percentage return in relation to the market value is not accurate in portfolios with a high degree of financial instruments, which is particularly the case in the liquid part of the portfolio. Thus, percentage returns can only be meaningfully calculated for the illiquid portfolio and for the holdings of listed Danish equities.

Note 2: Financial returns

| DKKm | Group | | ATP | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| The investment portfolio | (59) | 5,718 | (369) | 5,399 |
| The interest hedging portfolio | 15,148 | 42,066 | 15,148 | 42,066 |
| Supplementary hedging portfolio | (152) | 736 | (247) | 721 |
| Life annuity with market exposure | 89 | 249 | 85 | 243 |
| Total financial return | 15,026 | 48,769 | 14,616 | 48,430 |

Note 3: Financial insurance income or expenses

| DKKm | Group | | ATP | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Change to calculation interest | (2,056) | (20,498) | (2,056) | (20,498) |
| Maturity reduction | (12,539) | (12,850) | (12,539) | (12,850) |
| Return on life annuity with market exposure | (72) | (206) | (69) | (204) |
| Return on long-term supplementary provision | 198 | (625) | 255 | (618) |
| Return on bonus potential | 1,915 | (6,938) | 2,106 | (6,748) |
| Financial insurance income or expenses, total | (12,554) | (41,117) | (12,304) | (40,918) |

Note 4: Insurance income

| DKKm | Group | | ATP | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Expected retirement benefits | 19,727 | 18,562 | 19,727 | 18,562 |
| Expected investment and administration activity expense | 983 | 883 | 732 | 684 |
| Expected discharge of risk adjustment | 47 | 53 | 47 | 53 |
| Insurance income, total | 20,757 | 19,498 | 20,506 | 19,299 |

Insurance income comprises expected retirement benefits, projected expenses and the expected run-off of risk adjustment for non-financial risks included in the pension provisions at the beginning of the financial year. The year's contributions, which are comprised of reported and collected contribu-

tions minus social security contributions, are recognised as a balance sheet item under pension provisions. The contributions are recognised as insurance income as insurance services are provided in the form of payments and as expenses are incurred for administration and investment management.

Note 5: Insurance service costs

| DKKm | Group | | ATP | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Personal pension (current) | (18,275) | (17,172) | (18,275) | (17,172) |
| Spouse pension (current) | (3) | (3) | (3) | (3) |
| Personal pension (lump sum) | (89) | (115) | (89) | (115) |
| Spouse benefit (lump sum) | (962) | (950) | (962) | (950) |
| Child benefit (lump sum) | (119) | (119) | (119) | (119) |
| Payments to estates of deceased persons (lump sum) | (70) | (48) | (70) | (48) |
| Retirement benefits | (19,517) | (18,408) | (19,517) | (18,408) |
| investment activity expenses and Hedging | (817) | (703) | (567) | (504) |
| Expenses related to the administration of ATP Livslang Pension (Lifelong Pension) | (208) | (214) | (208) | (214) |
| Expenses | (1,025) | (917) | (775) | (718) |
| Change in risk adjustment for non-financial risks | (47) | (53) | (47) | (53) |
| Other changes | (168) | (120) | (168) | (120) |
| Expenses for insurance service, total | (20,757) | (19,498) | (20,506) | (19,299) |

Insurance service expenses consist primarily of the year's retirement benefit payments as well as administration and investment expenses.

Paid out retirement benefits comprise personal pensions, spouse pensions and capitalised benefits for the year. Benefits prepaid are accrued on the statement of financial position and presented under the item 'Other prepayments'.

Expenses are allocated between the individual business units either as direct expenses or as an expense allocation based on ATP's internal model for allocation of other expenses.

Investment activity expenses and Hedging comprise expenses incurred to achieve the investment and

hedging return for the year. These expenses include direct and indirect expenses related, for example, to pay and remuneration, custody expenses and transaction costs related to the purchase and sale of investment assets. Expenses incurred in investment subsidiaries are also included for the Group.

Expenses related to the administration of ATP Livslang Pension (Lifelong Pension) comprise expenses incurred in connection with the management of the ATP pension scheme. These expenses include expenses related, for example, to pay and remunerations, IT operations, amortisation of internal development projects and depreciation on property, plant and equipment.

Note 6: Expenses

Expenses in the ATP Group are distributed between the business areas Investments, Hedging, Pension and Business Processing, external parties.

Distribution of expenses between the different areas is based on time registration and expense allocation based on the Activity Based Costing model. Distribution of expenses is intended to ensure that there is no cross-subsidisation between the different schemes.

Investment expenses for the Group totalled DKK 817 million. This is an increase compared to last year of DKK 114 million, corresponding to 16 per cent. The increase is primarily due to increased trading expenses as a result of the further implementation of the supplementary hedging portfolio and general market developments.

In addition, management and performance fees relating to associates and equity investments are deducted from ATP's investment return in unlisted equity investments. All investment expenses and performance fees are included in the calculation of annual expenses in per cent, which is disclosed under 'Net profit for the year and outlook for 2025' in the management commentary.

Pension expenses, which include administration activity expenses for handling ATP Livslang Pension (Lifelong Pension), amounted to DKK 208 million in 2024, which is on par with 2023. Pension expenses amount to 0.03 per cent of total assets, corresponding to DKK 37 per

member. The ability to keep pension expenses low is due to a high degree of automation in operations and digital solutions when contacting members and a stable IT support system.

The Group's administration activity expenses for external parties are incurred in connection with tasks for the social partners, the state and the municipalities and are distributed among the following clients:

| DKK million | 2024 | 2023 |
|---------------------------|--------------|--------------|
| Udbetaling Danmark | 1,560 | 1,560 |
| Pension and Labour Market | 879 | 864 |
| Senior pension | 55 | 58 |
| Other | 2 | 2 |
| Total | 2,496 | 2,485 |

These tasks are assigned to ATP on a cost-recovery basis – i.e. without profit to ATP or without any risk of expense. In 2024, expenses of DKK 2.5bn were paid in relation to business processing, external parties, and these are off-set by similar income.

In current prices, total administration activity expenses are largely unchanged from 2023 to 2024. When adjusted for inflation, expenses have decreased from 2023 to 2024, reflecting the reduction in operating expenses through prioritisation, automation and the use of new technology.

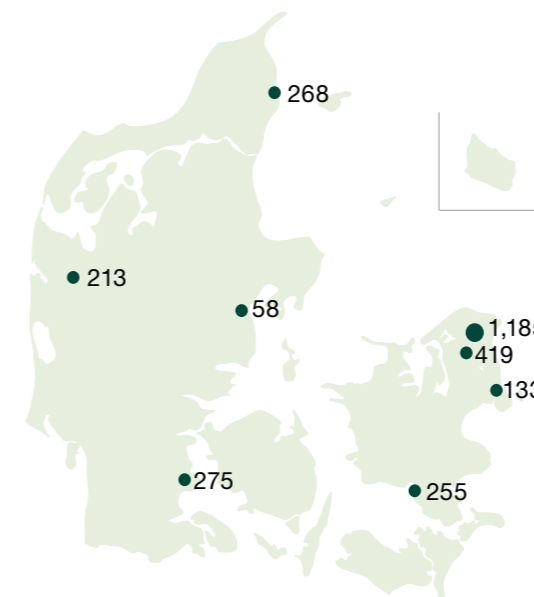
ATP was once again able to keep its administration activity expenses low in 2024, as ATP Livslang Pension (Lifelong Pension) is a collective scheme and a relatively simple product.

| DKK million | Group | | ATP | |
|--|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| investment activity expenses and Hedging | 817 | 703 | 567 | 504 |
| Pension activity expenses | 208 | 214 | 208 | 214 |
| Business processing expenses, external parties | 2,496 | 2,485 | 2,511 | 2,492 |
| Total expenses | 3,521 | 3,401 | 3,285 | 3,210 |
| The aforementioned expenses include staff expenses totalling | | | | |
| Pay | 1,640 | 1,623 | 1,531 | 1,520 |
| Pension contributions | 281 | 275 | 262 | 257 |
| Other social insurance expenses | 24 | 25 | 23 | 24 |
| Total staff costs | 1,945 | 1,923 | 1,816 | 1,801 |
| Average number of full-time staff | 2,810 | 2,860 | 2,670 | 2,736 |

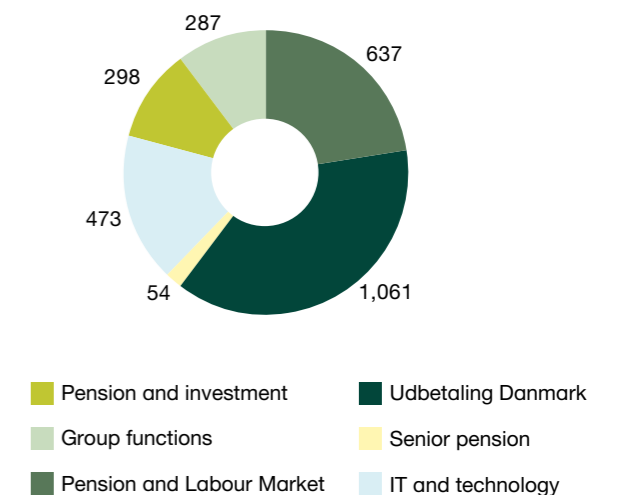
Management remuneration details can be seen in Note 24.

In 2024, ATP and the ATP Group's employees in Denmark have been outsourced to locations in Vordingborg, Holstebro, Haderslev, Århus, Allerød, Frederikshavn, Copenhagen and the headquarters in Hillerød. In addition, an average of 4 employees are located in Greenland.

Full-time staff distributed across Denmark



Employees by area



Note: Average number of full-time employees in 2024 in Denmark.

For further information on ATP employees, see ATP's responsibility report, available at:

→ www.atp.dk/en/dokument/atp-group-responsibility-2024

ATP's corporate social responsibility report is not an audit subject.

Note 7: Tax

ATP must calculate a Danish tax on pension savings returns, no matter where in the world the returns are generated. The Danish tax on pension savings returns was DKK 2.5bn in 2024. Tax on pension savings returns for the year is offset against negative pension yield taxes carried forward from previous years. The tax on pension savings returns for 2024 therefore does not result in a payable Danish tax, but in a reduction of ATP's tax asset. For the same reason, the amount is not shown in the figure below, which only shows the actual taxes paid/payable for 2024.

After offsetting the year's pension yield taxes against negative pension yield taxes from previous years, the negative pension yield tax carried forward amounts to DKK 39.1bn. ATP is taxed in Denmark according to the rules of the Danish Pension Returns Tax Act. The tax on pension savings returns is calculated on the basis of ATP's total return on assets. The tax rate is 15.3 per cent. The taxation basis is measured on the accrual basis, and therefore includes both realised and non-realised returns, but exclusive of deductible interest and asset management costs.

The calculated tax on pension savings returns is partially reduced by an amount equal to ATP's interna-

tional tax payments such that double taxation of ATP's returns is minimised. International tax consists primarily of pay-as-you-earn taxes on dividends and interest and tax on American commercial income and is generated by ATP's investments in international listed equities and unlisted investments in, among other things, real estate, infrastructure and capital funds.

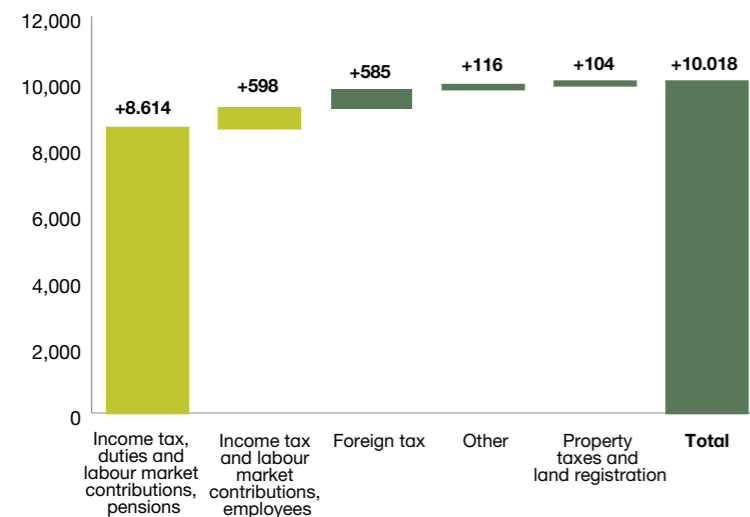
ATP is tax exempt relative to the Danish Income Tax Act, but has subsidiaries which are independently liable for tax and which submit returns pursuant to the Corporation Tax Act. Moreover, as a result of its investment activities, ATP has tax return liabilities in Germany and the USA, and in accordance with legislation, ATP is also subject to tax in other countries.

In 2024, payments to the Danish state for the ATP Group also include corporation tax, VAT, duties and property taxes. This also includes the taxes that ATP withholds and pays to the authorities on behalf of others, including ATP's employees and members in connection with pension contributions and payments.

On this basis, ATP's Danish and international tax contributions are calculated at DKK 10.0bn for 2024.

Tax contribution - incurred and withheld taxes

DKK million



Read about ATP's tax policy and the work performed by ATP to implement its tax policy in investments and in establishing national and international collaboration in the tax area.

→ www.atp.dk/skattepolitik

ATP's tax policy is not an audit subject.

The summary above only includes tax on ATP's and the ATP Group's own activities and investments. Tax paid locally by Danish and international companies in which ATP and the ATP Group has invested is therefore not included.

| DKK million | Group | | ATP | |
|---|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Financial returns | 15,026 | 48,769 | 14,616 | 48,430 |
| Investment activity expenses and Hedging | (817) | (703) | (567) | (504) |
| Total returns subject to pension yield taxes | 14,209 | 48,065 | 14,049 | 47,925 |
| Of which 15.3 per cent | 2,174 | 7,354 | 2,150 | 7,333 |
| Tax effect of different methods of measuring accounting and tax returns on transparent entities etc. | 300 | 249 | 170 | 136 |
| Tax effect of reduction under section 10 of the Danish Pension Savings Returns Tax Act (reduction regarding life and pension insurance policies, year-end 1982) | (16) | (58) | (16) | (58) |
| Tax on pension savings returns for the year | 2,458 | 7,545 | 2,304 | 7,411 |
| Prior year adjustments | 9 | 101 | 9 | 101 |
| Total tax on pension savings returns | 2,467 | 7,646 | 2,312 | 7,512 |
| Tax on pension savings returns | 2,467 | 7,646 | 2,312 | 7,512 |
| Corporate income tax | 5 | 6 | - | - |
| Total pension yield and corporation tax | 2,472 | 7,652 | 2,312 | 7,512 |

Note 8: Market value of ATP's investment portfolio

| DKK million | 2024 | | 2023 | |
|---|----------------|----------------------------------|----------------|----------------------------------|
| | 2024 | Per cent of investment portfolio | 2023 | Per cent of investment portfolio |
| Listed Danish equities | 26,175 | 12% | 22,620 | 9% |
| Listed international equities, including currency hedging | 38,471 | 17% | 26,628 | 11% |
| Unlisted equity investments | 30,808 | 14% | 46,269 | 18% |
| Credit investments | 6,746 | 3% | 7,476 | 3% |
| Government and mortgage bonds | 43,307 | 20% | 46,848 | 19% |
| Inflation-related instruments | 6,782 | 3% | 8,146 | 3% |
| Infrastructure investments | 26,844 | 12% | 33,548 | 13% |
| Real estate | 28,737 | 13% | 37,983 | 15% |
| Loans | 8,126 | 4% | 16,555 | 7% |
| Other | 4,658 | 2% | 4,423 | 2% |
| Total market value | 220,654 | 100% | 250,496 | 100% |

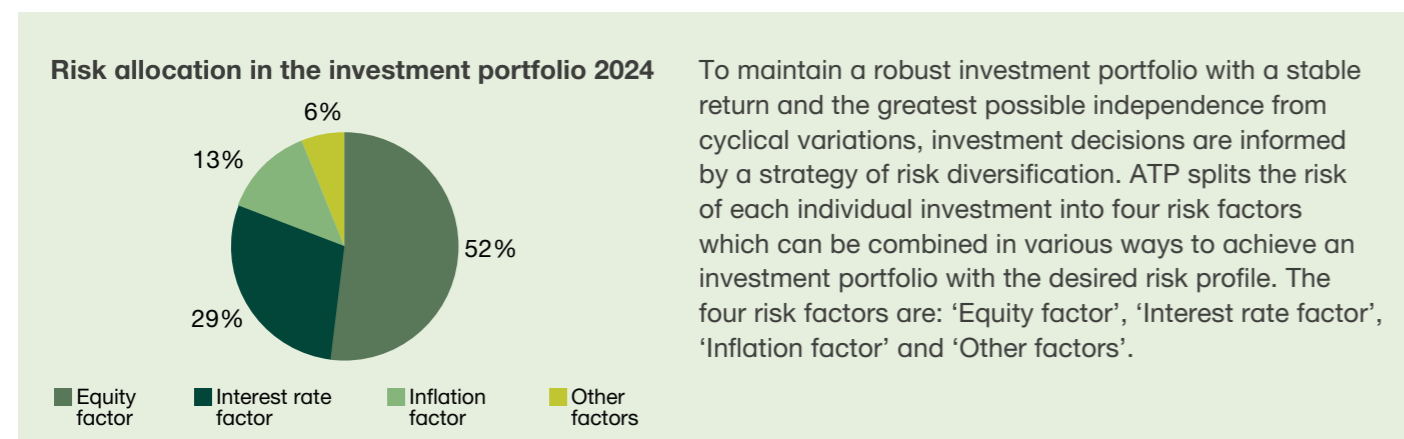
The market value expresses the liquidity commitment of the investments, and changes in the market value can be due to several different factors that do not necessarily relate to the investment return during the period.

Firstly, the investment portfolio follows a risk-based investment where the focus is on risk rather than how much money is invested. In addition to equities and bonds, the market value of the investment portfolio also includes financial instruments such as interest rate swaps and equity futures that do not tie up liquidity. For financial instruments, the market value is typically low, zero or even negative. Thus, the risk in the portfolio can increase and the return on the portfolio can be positive, while the market value decreases if more financial instruments are included in the portfolio.

Secondly, for management reasons, ATP has divided the majority of assets into the hedging and investment portfolios. The investment portfolio, as a general rule, consists of funds from the bonus potential. In the hedging portfolio, pension liabilities are hedged partly by purchasing bonds and partly by using financial instruments. The hedging provided by financial instruments does not tie up liquidity, and the available liquidity will be available to the other portfolios at market conditions. In practice, this means that by borrowing available liquidity, the Investment Portfolio can operate with more funds than what is in the bonus potential.

The investment portfolio thus invests on behalf of the bonus potential. The ongoing return of the investment portfolio is embedded in the bonus potential, i.e. a positive return will, all other things being equal, mean that the portfolio has more funds to invest. In addition to the bonus potential, the portfolio also invests funds borrowed by hedging, which ensures, for example, that the portfolio can achieve the desired risk level. Thus, the market value of the portfolio's total assets comprises: bonus potential, accumulated results and internal loans.

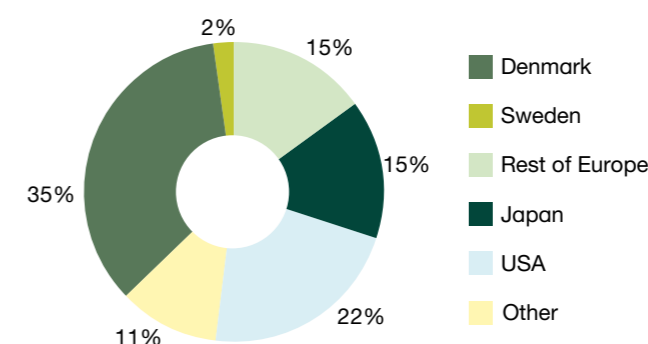
This means that the size of the market value depends on the size of these components and the changes to them. Changes in market value therefore cannot be explained by portfolio returns alone, and the size of the portfolio varies greatly depending on the desired level of risk and its implementation.



Note 9: Listed equities

| The ATP Group | Danish listed equities | | International listed equities | | Listed equities, total | |
|--|------------------------|---------------|-------------------------------|---------------|------------------------|---------------|
| DKK million | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Fair value as of 1 January | 22,620 | 22,005 | 31,428 | 29,015 | 54,048 | 51,020 |
| Additions during the year | 8,753 | 8,600 | 52,384 | 39,613 | 61,136 | 48,213 |
| Disposals during the year | (7,441) | (9,453) | (42,386) | (39,922) | (49,827) | (49,374) |
| Fair value adjustment for the year | 2,243 | 1,468 | 7,452 | 2,722 | 9,696 | 4,190 |
| Fair value as of 31 December | 26,175 | 22,620 | 48,878 | 31,428 | 75,053 | 54,048 |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | | | | | 1,310 | 923 |

Distribution by country of listed equities



The five largest holdings of, respectively, Danish and international listed equities amount to:

| Danish listed equities | Market value (DKK million) | Proportion of Danish equities | International listed equities | Market value (DKK million) | Proportion of international equities |
|------------------------|----------------------------|-------------------------------|-------------------------------|----------------------------|--------------------------------------|
| DSV A/S | 2,022 | 7.7% | UCB SA (Belgien) | 1,023 | 2.1% |
| ALK-Abelló A/S | 1,775 | 6.8% | Embla Medical HF (Iceland) | 772 | 1.6% |
| Novo Nordisk | 1,574 | 6.0% | Boozt AB (Sverige) | 281 | 0.6% |
| Bavarian Nordic A/S | 1,518 | 5.8% | Almirall S.A. (Spain) | 218 | 0.4% |
| Danske Bank A/S | 1,448 | 5.5% | Pro Medicus Ltd. Australia | 186 | 0.4% |

ATP's equity exposure is composed of Danish and international equities:

The Danish equity portfolio consists exclusively of individual equities selected through a fundamental analysis of the individual companies. The investments are actively managed and based on an in-depth understanding of the Danish companies. As a natural extension of this, the Danish equity team also makes a few foreign investments based on the insights gained from working with Danish equities.

For international equities, ATP seeks to diversify its exposure and has not had large exposures to specific companies. The international equity exposure is a combination of individual equities and index futures. Equity selection is systematic and based on quantitative methods that identify stable high-quality equities with attractive valuations. To ensure diversification, the equities are weighted roughly equally within each market. Index futures are used to gain broad exposure to the underlying market while increasing the liquidity of the portfolio.

This structure ensures diversified and liquid equity exposure with both actively managed investments, systematic quantitative equity selection and broad and highly liquid equity indices.

Among the five largest holdings of international equities are Embla Medical HF and Boozt AB, both of which are listed on Nasdaq Copenhagen and are therefore included as part of the Danish equity portfolio, even though the companies have legal domicile in Iceland and Sweden respectively. UCB SA and Almirall S.A. are both holdings held through an external mandate.

Note 10: Unlisted equity investments

| The ATP Group DKK million | Unlisted equity investments, total | |
|--|------------------------------------|----------------|
| | 2024 | 2023 |
| Fair value as of 1 January | 111,243 | 115,044 |
| Additions during the year | 11,478 | 11,331 |
| Disposals during the year | (20,026) | (21,081) |
| Fair value adjustment for the year | 5,604 | 5,949 |
| Fair value as of 31 December | 108,298 | 111,243 |
| Of this, investments that can be classified as associated companies or joint ventures | 52,824 | 49,199 |
| Of this, investments that can be classified as equity investments | 55,474 | 62,044 |
| Fair value as of 31 December | 108,298 | 111,243 |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | 1,216 | 695 |

The private equities portfolio primarily comprises infrastructure investments, property investments and private equity in the form of capital funds which are primarily invested in via ATP Private Equity Partners.

2024 saw net disposals of DKK 8.5bn, while the value adjustment for the year was DKK 5.6bn.

ATP has in 2024 via the subsidiary ATP Langsigtet Dansk Kapital (ATP Long Term Danish Equity) K/S invested in Denmark's largest defence company, Terma.

Equity investments, equity investments in associates and joint ventures, and equity investments in subsidiaries are recognised and measured at fair value with value adjustment via the income statement. Investments in associates and joint ventures are often structured as a combination of share equity investment and loans. Where all investors hold proportionally identical shares of both loans and equity investment and where the company has no significant debt financing, the risk of the loan is considered to be identical to the risk of the equity investment. Such loans are presented as an integral part of the investment in the associate or joint

venture – both in internal management reporting and in external reporting. Loans that are an integral part of the investment in the associate or joint venture are recognised and measured at fair value. A combined overview of ATP's equity investments can be found at:

→ www.atp.dk/en/dokument/specification-accordance-executive-order-financial-reporting-danish-labour-market-supplementary-pension-fund

| Group | Fair value 31.12.2024 | Fair value 31.12.2023 | Fair value hierarchy | Valuation input | Fair value sensitivity to changes in unobservable inputs |
|---|--------------------------|--------------------------|-------------------------|--------------------------|---|
| | DKK million | DKK million | | | |
| Unlisted equity investments | | | | | |
| Trading price for new transactions | | | | | |
| Private Equity | 2,231 | 1,960 | 2 | Trading prices | - |
| Infrastructure | 479 | 404 | 2 | Trading prices | - |
| Reported fair value¹ | | | | | |
| Infrastructure | 15,626 | 15,296 | 3 | Reporting | - |
| Credit | 2,899 | 4,933 | 3 | Reporting | - |
| Private Equity | 41,875 | 46,871 | 3 | Reporting | - |
| Forestry | 1,700 | 1,650 | 3 | Reporting | - |
| Property | 10,419 | 10,493 | 3 | Reporting | - |
| Other | 1,562 | 1,455 | 3 | Reporting | - |
| Multiple analysis | | | | | |
| Private Equity | 2,113 | 1,531 | 3 | Valuation multiples used | If the valuation multiples used are altered by -10 per cent, the fair value is altered by DKK -261 million. |
| Discounting of expected future cash flow | | | | | |
| Infrastructure | 16,821 | 14,334 | 3 | Applied discount factor | If the discount factor changes by -0.5 per cent, the fair value will change by DKK -150 million. |
| Return-based model. | | | | | |
| Property | 12,573 | 12,315 | 3 | Applied return rates | The average return requirement is at 5.23 per cent and with a 25 bp change, the fair value will change by DKK -568 million. |

¹ Reported fair value based on reporting by relevant companies in which underlying assets and liabilities are valued at fair value. If the reporting date is different from the date of the Group's financial statement, adjustment is made for significant changes in the market's observable inputs and the quoted prices of underlying assets.

The calculation above shows sensitivities in case of changes to significant input parameters for the Group. The parent company ATP has invested in equity in group subsidiaries, which consists primarily of investment entities that measure all material assets and liabilities at fair value using the methods described in notes 9-12 and note 14. Since all material assets and liabilities in the group subsidiaries are recognised at fair value, the fair value of group subsidiaries is equivalent to ATP's share of the reported Net Asset Value.

Significant accounting estimates

Significant accounting estimates are associated primarily with the measurement of private equity investments when the valuation is based on unobservable inputs.

Estimates are applied when selecting the valuation model and assessment of the most important unobservable input parameters, including multiples and discounting factors.

The majority of the Group's private equity investments have been valued on the basis of reported fair value. In case of reported fair value, the management assesses whether the valuation methods and inputs applied by the external managers are relevant, but also whether adjustments are to be made to the reported fair value due to events after the reporting period.

Note 11: Bonds and loans

| The ATP Group DKK million | Bonds | | Loans | |
|--|----------------|----------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Fair value as of 1 January | 489,698 | 483,903 | 3,574 | 4,369 |
| Additions during the year | 153,642 | 200,475 | 613 | 832 |
| Disposals during the year | (146,471) | (215,750) | (1,900) | (1,535) |
| Fair value adjustment for the year | 1,472 | 21,070 | (9) | (92) |
| Fair value as of 31 December | 498,340 | 489,698 | 2,277 | 3,574 |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | 1,070 | 1,067 | 25 | 22 |

The bond portfolio increased by DKK 8.6bn in 2024 due to a net increase of DKK 7.2bn and positive value adjustments of DKK 1.5bn.

Of the bond portfolio included in the hedging business, Danish and German government bonds account for DKK 323.5bn.

The bond portfolio also includes Danish mortgage bonds and corporate bonds, which are part of the Investment Portfolio.

At year-end 2024, the portfolio of green bonds amounted to DKK 60.7bn. Green bonds are characterised by the issuer of the bond using the loan to finance climate-friendly investments. A climate-friendly investment might be an investment in e.g. increased energy efficiency, hydro power and wind turbines.

Loans consist of loans to credit institutions and funds which invest in bank loans, property related loans and corporate loans, and are included in the investment portfolio.

The portfolio of loans at the end of 2024 fell by DKK 1.3bn compared to the beginning of the year. The fall is mainly from corporate lending activities.

Green bonds

ATP has ESG requirements for green bonds, and we have therefore developed our own standards and requirements for issuers which exceed the 'Green Bond Principles' recommendations. ATP requires transparency related to the projects that the bonds help to finance and we also have requirements for the quality of the reporting.

| Group | Fair value 31.12.2024 DKK million | Fair value 31.12.2023 DKK million | Fair value hi- erarchy | Valuation input | Applied observa- ble/ unobservable inputs | Fair value sensitivity to changes in unobservable inputs |
|--|---|---|---------------------------|---|--|--|
| Bonds, listed | 488,525 | 474,812 | 1 | Listed price or price quote. | - | - |
| Bonds, observable in- puts | 3,282 | 5,659 | 2 | Discounting to net present val- ue using a relevant yield curve with the addition of a spread | Yield curves, spreads | - |
| Bonds, unobservable inputs | 6,534 | 9,227 | 3 | Discounting of expected future cash flows to net present val- ue using relevant yield curves and investment-specific credit spread premiums | Investment-specif- ic credit spread pre- miums used on yield curves | If investment-specific credit spread premiums increase by 1 percent- age point, the fair value is altered by DKK -90 million. |
| Loans, unobservable in- puts – reported value | 2,160 | 3,474 | 3 | Discounting of expected future cash flows to net present val- ue using relevant yield curves and investment-specific credit spread premiums | Applied invest- ment-specific credit spread premiums of between 7.7 - 17.9 per cent (avg. 11.0%) | - |
| Loans, unobservable input | 117 | 100 | 3 | Discounting of expected future cash flows to net present val- ue using relevant yield curves and investment-specific credit spread premiums | Investment-specif- ic credit spread pre- miums used on yield curves | If investment-specific credit spread premiums increase by 1 percent- age point, the fair value is altered by DKK -1 million. |

Significant accounting estimates

Significant accounting estimates are associated primarily with the measurement of bonds and loans where the valuation is based on unobservable inputs.

Bonds for which the valuation is based on observable inputs include bonds for which there have been no updated external prices within the previous two trading days prior to the balance sheet date. A theoretical price is calculated for such bonds.

Loans are valued by discounting the future cash flows from the loans. The future cash flows are adjusted for changes in credit risk. The determination of the discount rate and the credit risk involves a degree of estimation, which affects the determination of the fair value.

Supplementary information about the Group's holdings of government bonds and corporate bonds can be → found at: www.atp.dk/en/results-and-reports/annual-and-interim-reports-atp-group/further-information-full-year-2024

The supplementary information about holdings of government bonds and corporate bonds are not subject to an audit.

Note 12: Investment properties

The Group's investment properties comprise real estate investments in the form of offices, homes and hotels plus forestry investments. All these are aimed at generating returns via ongoing incomes and value adjustments, so they are presented as one item on the statement of financial position.

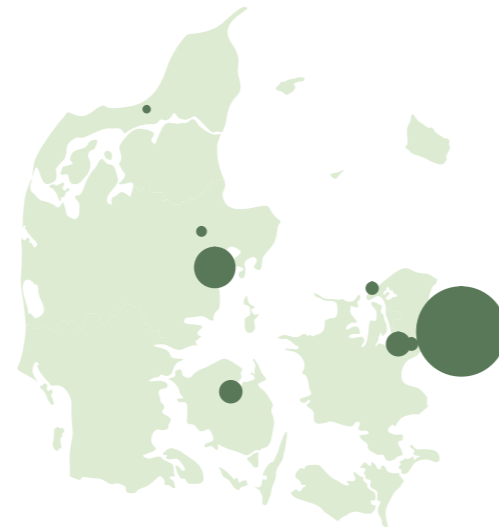
| The ATP Group DKK million | Forestry investments | | Property investments | | Investment properties, total | |
|--|----------------------|--------------|----------------------|---------------|------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Fair value as of 1 January | 6,071 | 5,711 | 18,347 | 19,291 | 24,418 | 25,002 |
| Additions during the year | 0 | 23 | 718 | 1,003 | 718 | 1,026 |
| Disposals during the year | (629) | (120) | (1,255) | (4) | (1,884) | (124) |
| Fair value adjustment for the year | 714 | 457 | 4 | (1,943) | 718 | (1,486) |
| Fair value as of 31 December | 6,156 | 6,071 | 17,814 | 18,347 | 23,971 | 24,418 |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | | | | | 267 | 150 |

Real estate investments

Real estate investments in the ATP Group are managed by the subsidiary ATP Ejendomme A/S. Real estate investments consist of 100 per cent owned real estate. Danish investment properties represent DKK 16.5bn and primarily consist of prime location office buildings in Copenhagen and Aarhus.

Foreign investment properties amount to DKK 1.3bn.

Location of properties in Denmark based on market value



| DKK million | Group | |
|---|--------------|----------------|
| | 2024 | 2023 |
| Rental income from investment properties | 1,085 | 1,098 |
| Value adjustments of property investments for the year | 4 | (1,985) |
| Operating expenses in relation to investment properties | (250) | (228) |
| Maintenance costs related to property investments | (17) | (9) |
| Total return from property investments | 822 | (1,124) |
| At the statement of financial position date, the Group had entered into leases under which future rental income is expected to be distributed as follows: | | |
| Within 1 year | 717 | 775 |
| Between 1 and 5 years | 1,885 | 1,717 |
| After 5 years | 3,002 | 2,628 |
| Total rental income | 5,604 | 5,120 |

When determining the fair value, the following overall return requirements are used as a basis:

| | Group | |
|-------------------------------------|-------|------|
| | 2024 | 2023 |
| Weighted average return requirement | 5.1% | 5.1% |
| Highest return requirements | 8.1% | 9.0% |
| Lowest return requirements | 4.3% | 4.2% |

Changes in the required rate of return have the most significant impact on the fair value of the Group's investment properties. The table below shows the details of the most significant breakdown of properties.

| 2024 | | | | | | | | |
|---------|------------------------------------|----------------------|----------------------|----------------------|----------------------|------------------------------|---|------------------------------------|
| Country | Location | Type | Number of properties | Number of '000 sq.m. | Market value (DKKbn) | Weighted avg. rate of return | Sensitivity to change of 25 bps (DKK million) | Market value per sq.m. (DKK/sq.m.) |
| Denmark | Greater Copenhagen Area and Aarhus | Offices | 44 | 406.3 | 11.1 | 4.9% | 544 | 27,369 |
| Denmark | Major Danish towns and cities | Retail properties | 16 | 46.3 | 1.0 | 6.2% | 39 | 21,483 |
| Denmark | Major cities | - | - | 83.1 | 1.1 | 6.3% | 43 | 13,476 |
| Denmark | Greater Copenhagen area | Development projects | 3 | - | 1.1 | - | - | - |
| Denmark | Greater Copenhagen area | Other ¹ | 11 | 149.6 | 3.4 | 5.3% | 152 | 22,548 |

¹ 'Other' consists of 4 hotels, 5 car parks and 2 residential properties.

Overall, for all types of properties, a 0.25 per cent (25 bps) increase in the required rate of return will result in the fair value of the Group's investment properties being reduced by DKK 778 million as at 31.12.2024.

| 2023 | | | | | | | | |
|---------|------------------------------------|----------------------|----------------------|----------------------|----------------------|------------------------------|---|------------------------------------|
| Country | Location | Type | Number of properties | Number of '000 sq.m. | Market value (DKKbn) | Weighted avg. rate of return | Sensitivity to change of 25 bps (DKK million) | Market value per sq.m. (DKK/sq.m.) |
| Denmark | Greater Copenhagen Area and Aarhus | Offices | 46 | 447.7 | 11.8 | 4.8% | 584 | 26,378 |
| Denmark | Major Danish towns and cities | Retail properties | 38 | 71.3 | 1.5 | 6.3% | 59 | 21,710 |
| Denmark | Major cities | - | - | 81.9 | 1.1 | 6.0% | 44 | 13,436 |
| Denmark | Greater Copenhagen area | Development projects | 4 | - | 1.1 | - | - | - |
| Denmark | Greater Copenhagen area | Other ¹ | 9 | 118.4 | 2.7 | 5.4% | 122 | 23,166 |

¹ 'Other' consists of 4 hotel properties, 4 car park buildings and 1 residential property.

Overall, for all types of properties, a 0.25 per cent (25 bps) increase in the required rate of return (25 bp) will result in the fair value of the Group's investment properties being reduced by DKK 809 million as at 31.12.2023.

Significant accounting estimates

The fair value of the Group's investment properties is influenced by several factors, one of the most significant being the predefined required rate of return for the individual properties. The ATP Group uses external estate agents and their valuation of the

market level to determine the required rate of return and the market rent. The determination of operating income is affected by estimates to a lesser extent, the determination of vacancy rent being the most significant one.

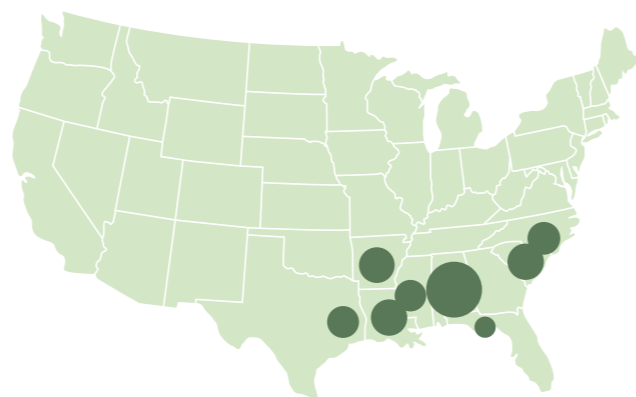
Note 12: Investment properties, continued

Forestry investment properties

The Group's forestry investment properties consist of forested areas in the eastern United States covering approximately 137,000 hectares. Together with the investments in forests, which are classified as shares in unlisted companies, cf. note 10, ATP has invested in forest areas totalling 195 thousand hectares - which is the size of almost 30 per cent of Denmark's total forested areas.

The forestry operations are handled by external managers specialising in forestry and the returns mainly consist of value adjustments due to growth and to a lesser extent income from harvesting lumber.

Location of forests in the United States



| DKK million | Group | |
|--|------------|------------|
| | 2024 | 2023 |
| Income from forestry investment properties | 299 | 396 |
| Annual value adjustments for forestry investment properties | 714 | 460 |
| Operating expenses concerning forestry investment properties | (254) | (313) |
| Total return from forestry investment properties | 759 | 543 |

The group's forestry investment properties are valued mainly on the basis of discounting future cash flow. The most important parameters in the valuation model are the discount factor and assumptions about the price development.

| DKK million | Fair value at | Fair value | Fair value at |
|--------------------------------------|---------------|------------|---------------|
| | +0.25% change | 31.12.2024 | -0.25% change |
| Discount factor | 6,101 | 6,156 | 6,205 |
| Preconditions for price developments | 6,168 | 6,156 | 6,138 |

Significant accounting estimates

The Group's forestry investments are valued by external experts that use a number of different valuation models, for example, discounting of future cash flows, comparable sales or the cost method.

The most commonly used method is the discounting of future cash flows, where future earnings are estimated on the basis of expectations for sales prices, expenses and value growth.

Note 13: Assets associated with Life annuity with market exposure

For members who have more than 15 years to go until retirement, 20 per cent is paid of the ATP contribution to a life annuity with market exposure. The contributions allocated to life annuity with market exposure are invested with a higher risk profile than the interest contribution and the pension that is accrued depends on the returns that can be achieved. When there are less than 15 years to go until retirement, the savings

are gradually converted to a fully guaranteed lifelong pension.

Assets and liabilities associated with life annuity with market exposure are placed in a separate market portfolio. The investment assets in the market return portfolio are presented as one on the statement of financial position while other items are not separated.

| DKK million | The ATP Group | | ATP | |
|--|---------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Investment assets | | | | |
| Cash and on-demand deposits | 30 | 40 | 4 | 21 |
| Bonds | 1,070 | 1,067 | 1,013 | 1,015 |
| Listed equities | 1,310 | 923 | 1,258 | 882 |
| Unlisted equity investments | 1,216 | 695 | 756 | 462 |
| Derived financial instruments | 391 | 423 | 378 | 414 |
| Loans | 25 | 22 | 18 | 16 |
| Investments in group subsidiaries | - | - | 840 | 498 |
| Investment properties | 267 | 150 | - | - |
| Investment assets associated with life annuity with market exposure | 4,309 | 3,321 | 4,267 | 3,307 |
| Other items | | | | |
| Other assets | 1,205 | 264 | 1,202 | 260 |
| Deferred tax on pension savings returns | (30) | (18) | (31) | (18) |
| Derived financial instruments | (335) | (333) | (314) | (329) |
| Other debits | (29) | (36) | (4) | (23) |
| Provisions for life annuity with market exposure | 5,120 | 3,198 | 5,120 | 3,198 |

Note 14: Derived financial instruments

| The ATP Group | | | | | | |
|--|----------------------------|------------------------------------|-----------------|-----------------------|-----------------------|------------------|
| 2024 | | | | | | |
| DKK million | Fair value, net | | | Fair value, gross | | Net market value |
| | Up to and including 1 year | 1 year up to and including 5 years | Over 5 years | Positive market value | Negative market value | |
| Interest rate contracts | | | | | | |
| Swaps | (169) | 156 | (54,756) | 60,986 | (115,755) | (54,769) |
| Swaptions | 452 | (204) | 193 | 1,231 | (790) | 441 |
| Futures and cross-currency swaps | (4) | 0 | 0 | 6 | (10) | (4) |
| Equity contracts | | | | | | |
| Index futures, options | 206 | 1 | 0 | 237 | (29) | 208 |
| Inflation contracts | | | | | | |
| Swaps | 0 | 202 | 6,237 | 7,365 | (925) | 6,439 |
| Commodity contracts | | | | | | |
| Futures | (356) | 0 | 0 | 118 | (474) | (356) |
| Credit contracts | | | | | | |
| Credit default swaps | 40 | 1,150 | (11) | 1,688 | (509) | 1,179 |
| Foreign exchange contracts | | | | | | |
| Non-deliverable forward | 212 | 0 | 0 | 342 | (130) | 212 |
| Total forward contracts: | (2,888) | 0 | 0 | 3,259 | (6,147) | (2,888) |
| Total financial derivatives | (2,506) | 1,305 | (48,336) | 75,233 | (124,769) | (49,537) |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | | | | 391 | | |

The ATP Group uses various financial derivatives such as interest rate swaps, stock index futures, inflation swaps and forward exchange contracts as part of its risk management and investment strategy. Using financial derivatives makes it possible to increase or reduce the exposure to market risks, currency and interest risks.

The most commonly used financial derivatives are interest rate swaps in Danish kroner and Euro, which are primarily used to hedge interest rate sensitivity related to guaranteed benefits, while forward contracts are used to hedge currency risks related to foreign currency investments. The investment portfolio uses

stock index futures and equity-indexed options to achieve exposure to various stock indices, while Credit Default Swaps are used to obtain credit exposure.

A characteristic of financial derivatives is that their value depends on developments in the value of an underlying instrument, index or the like. As the values change, security is provided to or from the counterparties. An increasing share of interest rate swaps, inflation swaps and credit default swaps are settled via central clearing houses.

Interest rate swaps help to hedge the pension liabilities

| The ATP Group | | | | | | |
|--|----------------------------|------------------------------------|-----------------|-----------------------|-----------------------|------------------|
| 2023 | | | | | | |
| DKK million | Fair value, net | | | Fair value, gross | | Net market value |
| | Up to and including 1 year | 1 year up to and including 5 years | Over 5 years | Positive market value | Negative market value | |
| Interest rate contracts | | | | | | |
| Swaps | (108) | (1,510) | (67,994) | 63,297 | (132,909) | (69,612) |
| Swaptions | 0 | 560 | 799 | 1,765 | (405) | 1,360 |
| Futures and cross-currency swaps | 38 | 3 | 0 | 48 | (7) | 41 |
| Equity contracts | | | | | | |
| Index futures, options | 213 | 5 | 0 | 298 | (80) | 218 |
| Inflation contracts | | | | | | |
| Swaps | 0 | 215 | 7,233 | 8,381 | (934) | 7,448 |
| Commodity contracts | | | | | | |
| Futures | 198 | 0 | 0 | 426 | (228) | 198 |
| Credit contracts | | | | | | |
| Credit default swaps | 1 | 452 | 0 | 706 | (253) | 453 |
| Foreign exchange contracts | | | | | | |
| Non-deliverable forward | (13) | 0 | 0 | 25 | (39) | (13) |
| Total forward contracts: | 330 | 0 | 0 | 2,402 | (2,072) | 330 |
| Total financial derivatives | 659 | (275) | (59,962) | 77,348 | (136,926) | (59,578) |
| Of which placed under investment assets associated with life annuity with market exposure in the statement of financial position | | | | 423 | | |

Significant accounting estimates

Significant accounting estimates in connection with the valuation of derivatives concern the selection of method, including whether an adjustment should be made to the observable inputs that are typically in the form of interest rate curves.

The current benchmark reform, where existing IBOR interest rates are replaced with new risk-free reference rates result in accounting estimates, as there is uncertainty about timing and methods for transitioning to the alternative risk-free interest rates.

Valuation methods

| Group | Fair value 31.12.2024 | Fair value 31.12.2023 | Fair value hierarchy | Valuation method used |
|--|-----------------------|-----------------------|----------------------|--|
| Listed derivative financial instruments in the form of commodity futures and index futures (Net) 1 | (144) | 427 | 1 | Listed price or price quote. |
| Unlisted derivative financial instruments in the form of interest and currency swaps, forward contracts, non-deliverable forwards, options, swaptions and credit default swaps (Net) 1 | (49,393) | (60,005) | 2 | Linear 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 financial instruments, volatilities and methods reflecting applicable market practices for the valuation of these instruments are also used. |

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

Note 15: 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 | Quoted prices | | Observable inputs | | Unobservable inputs | | Total | | Of which concerning life annuity with market exposure ¹ | | Statement of financial position 31/12 | |
|---|----------------|----------------|-------------------|----------------|---------------------|----------------|----------------|----------------|--|----------------|---------------------------------------|----------------|
| | Level 1 | | Level 2 | | Level 3 | | | | | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| DKK million | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Outstanding debts from reverse transactions | - | - | 23,696 | 38,613 | - | - | 23,696 | 38,613 | - | - | 23,696 | 38,613 |
| Bonds | 488,525 | 474,812 | 3,282 | 5,659 | 6,534 | 9,227 | 498,340 | 489,698 | (1,070) | (1,067) | 497,271 | 488,630 |
| Listed equities | 75,053 | 54,048 | - | - | - | - | 75,053 | 54,048 | (1,310) | (923) | 73,743 | 53,125 |
| Unlisted equity investments | - | - | 2,710 | 2,364 | 105,588 | 108,879 | 108,298 | 111,243 | (1,216) | (695) | 107,082 | 110,548 |
| Derived financial instruments | 359 | 737 | 74,874 | 76,611 | - | - | 75,233 | 77,348 | (391) | (423) | 74,842 | 76,925 |
| Loans | - | - | - | - | 2,277 | 3,574 | 2,277 | 3,574 | (25) | (22) | 2,251 | 3,552 |
| Investment properties | - | - | 261 | - | 23,710 | 24,418 | 23,971 | 24,418 | (267) | (150) | 23,703 | 24,268 |
| Total | 563,937 | 529,597 | 104,822 | 123,247 | 138,108 | 146,098 | 806,867 | 798,941 | (4,279) | (3,281) | 802,588 | 795,661 |
| Liabilities | | | | | | | | | | | | |
| Debt from reverse transactions | - | - | 26,960 | 1,099 | - | - | 26,960 | 1,099 | - | - | 26,960 | 1,099 |
| Derived financial instruments | 503 | 310 | 124,266 | 136,616 | - | - | 124,769 | 136,926 | - | - | 124,769 | 136,926 |
| Total | 503 | 310 | 151,227 | 137,714 | - | - | 151,730 | 138,025 | - | - | 151,730 | 138,025 |

| ATP | Quoted prices | | Observable inputs | | Unobservable inputs | | Total | | Of which concerning life annuity with market exposure ¹ | | Statement of financial position 31/12 | |
|--|----------------|----------------|-------------------|----------------|---------------------|----------------|----------------|----------------|--|----------------|---------------------------------------|----------------|
| | Level 1 | | Level 2 | | Level 3 | | | | | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| DKK million | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Outstanding debts from reverse transactions | - | - | 23,696 | 38,613 | - | - | 23,696 | 38,613 | - | - | 23,696 | 38,613 |
| Bonds | 485,286 | 471,725 | 3,282 | 5,659 | 6,531 | 9,215 | 495,100 | 486,599 | (1,013) | (1,015) | 494,087 | 485,584 |
| Listed equities | 72,071 | 51,625 | - | - | - | - | 72,071 | 51,625 | (1,258) | (882) | 70,814 | 50,743 |
| Unlisted equity investments | - | - | 1,607 | 2,364 | 65,997 | 72,808 | 67,604 | 75,173 | (756) | (461) | 66,848 | 74,712 |
| Derived financial instruments | 315 | 662 | 75,062 | 76,413 | - | - | 75,377 | 77,075 | (378) | (414) | 74,999 | 76,661 |
| Loans, including loans to group subsidiaries | - | - | - | - | 1,610 | 2,641 | 1,610 | 2,641 | (18) | (16) | 1,592 | 2,625 |
| Investments in group subsidiaries | - | - | - | - | 70,345 | 67,074 | 70,345 | 67,074 | (840) | (498) | 69,505 | 66,576 |
| Total | 557,673 | 524,011 | 103,646 | 123,049 | 144,483 | 151,738 | 805,803 | 798,798 | (4,263) | (3,286) | 801,539 | 795,512 |
| Liabilities | | | | | | | | | | | | |
| Debt from reverse transactions | - | - | 26,846 | 1,099 | - | - | 26,846 | 1,099 | - | - | 26,846 | 1,099 |
| Derived financial instruments | 491 | 262 | 123,642 | 137,096 | - | - | 124,133 | 137,358 | - | - | 124,133 | 137,358 |
| Total | 491 | 262 | 150,489 | 138,195 | - | - | 150,979 | 138,457 | - | - | 150,979 | 138,457 |

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

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

| The ATP Group | Bonds | | Unlisted equity investments | | Derivative financial instruments | | Loans | | Investment properties | | Total | |
|---|--------------|--------------|-----------------------------|----------------|----------------------------------|----------|--------------|--------------|-----------------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | DKK million | | | | | | | | | | | |
| Statement of financial position as of 1 January | 9,227 | 15,865 | 108,879 | 107,838 | - | 39 | 3,574 | 4,369 | 24,418 | 25,002 | 146,098 | 153,113 |
| Realised/unrealised gains or losses for the period, recognised in results | 650 | 892 | 5,633 | 2,808 | - | - | (9) | (92) | 718 | (1,486) | 6,991 | 2,123 |
| Purchase/deposit | - | - | 10,160 | 10,112 | - | - | 613 | 832 | 718 | 1,026 | 11,491 | 11,970 |
| Sale/distribution | (3,343) | (7,530) | (19,982) | (14,738) | - | - | (1,900) | (1,535) | (1,884) | (121) | (27,110) | (23,925) |
| Reclassification | - | - | - | 39 | - | (39) | - | - | - | (3) | - | (3) |
| Transfer into level 3 | - | - | 899 | 6,253 | - | - | - | - | - | - | 899 | 6,253 |
| Transfer out of level 3 | - | - | - | (3,433) | - | - | - | - | (261) | - | (261) | (3,433) |
| Statement of financial position as of 31 December | 6,534 | 9,227 | 105,588 | 108,879 | 0 | 0 | 2,277 | 3,574 | 23,710 | 24,418 | 138,108 | 146,098 |
| Losses/gains on assets held | 648 | 289 | 4,663 | 1,462 | - | - | (212) | 58 | 676 | (1,490) | 5,774 | 319 |

| ATP | Bonds | | Unlisted equity investments | | Loans, including loans to group subsidiaries | | Investments in group subsidiaries | | Total | |
|---|--------------|--------------|-----------------------------|---------------|--|--------------|-----------------------------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | DKK million | | | | | | | | | |
| Statement of financial position as of 1 January | 9,215 | 15,818 | 72,808 | 69,604 | 2,641 | 2,322 | 67,074 | 71,457 | 151,738 | 159,202 |
| Realised/unrealised gains or losses for the period, recognised in results | 646 | 892 | 1,038 | 1,562 | (84) | 23 | 4,901 | 608 | 6,501 | 3,085 |
| Purchase/deposit | - | - | 1,329 | 3,133 | 2,539 | 2,025 | 3,634 | 3,877 | 7,502 | 9,036 |
| Sale/distribution | (3,330) | (7,496) | (10,078) | (4,310) | (3,486) | (1,729) | (5,263) | (8,869) | (22,157) | (22,404) |
| Reclassification | - | - | - | - | - | - | - | - | - | - |
| Transfer into level 3 | - | - | 899 | 6,253 | - | - | - | - | 899 | 6,253 |
| Transfer out of level 3 | - | - | 0 | (3,433) | - | - | - | - | 0 | (3,433) |
| Statement of financial position as of 31 December | 6,531 | 9,215 | 65,997 | 72,808 | 1,610 | 2,641 | 70,345 | 67,074 | 144,483 | 151,738 |
| Losses/gains on assets held | 646 | 289 | 184 | 205 | (191) | 95 | 4,901 | 597 | 5,540 | 1,186 |

significant portion of the Group's equity investments and a small portion of the Group's bond portfolio, the valuation is based on unobservable inputs. Note 29 describes the individual valuation methods used to determine the fair value of these financial assets.

There were no significant transfers between levels 1 and 2 in 2024 and 2023.

Transfers to level 3 consist of shares that were previously valued at the 'purchase price for new transactions' (level 2) and which during 2024 are valued using a valuation method using unobservable inputs. Moving out of level 3 consists of investment properties where a sales agreement has been signed but the sale will not be finalised until 2025.

Losses and gains related to level 3 are recognised in the income statement under the item 'Financial return'.

Note 16: Pension provisions

Pension provisions consist of the sum of guaranteed benefits, life annuity with market exposure, Long-term supplementary provision, risk adjustment for non-financial risks and the bonus potential. The guaranteed benefits are the pensions that have been promised to ATP's members while the life annuity with market exposure is the pension that is invested with a higher risk profile and which is adjusted by the achieved returns. The Long-term supplementary provision is the difference between the guaranteed benefits calculated with and without illiquidity spread, minus the risk adjustment and plus the return from the Supplementary Hedging portfolio. Risk adjustment for non-financial risks is a provision that takes into account the uncertainty in the calculation of future cash flows. The bonus potential is the reserve that can be used to cover risk-taking, unforeseen life expectancy improvements and bonus transfers, among other things.

| 2024 | Net liabilities concerning remaining cover | | | | | | |
|--|--|-----------------------------------|-----------------------------------|-----------------|---|--|-----------------|
| | Guaranteed benefits ¹ | Life annuity with market exposure | Long-term supplementary provision | Bonus potential | Risk adjustment for non-financial risks | Liabilities concerning the payment of benefits | Total |
| Pension provisions, start of year | 564,575 | 3,198 | 39,193 | 104,030 | 835 | 391 | 712,222 |
| Expected payments of pensions at start of year | (19,727) | - | - | - | - | - | (19,727) |
| Expected expenses at start of year | (295) | (9) | (111) | (568) | - | - | (983) |
| Expected discharge of risk adjustment at start of year | - | - | - | - | (47) | - | (47) |
| Insurance income | (20,022) | (9) | (111) | (568) | (47) | - | (20,757) |
| Insurance service costs | | | | | | | |
| Benefits paid out | - | - | - | - | - | 19,517 | 19,517 |
| Administration and investment expenses | - | - | - | - | - | 1,025 | 1,025 |
| Difference between actual payments and expected payments | - | - | - | 168 | - | - | 168 |
| Changes to risk adjustment | - | - | 47 | - | - | - | 47 |
| Expenses for insurance service, total | - | - | 47 | 168 | - | 20,542 | 20,757 |
| Result of insurance service | (20,022) | (9) | (64) | (401) | (47) | 20,542 | 0 |
| Financial insurance income or expenses | | | | | | | |
| Change to calculation interest | 1,915 | - | 142 | - | - | - | 2,056 |
| Maturity reduction | 13,900 | - | (1,361) | - | - | - | 12,539 |
| Attributed return | - | 72 | (198) | (1,915) | - | - | (2,042) |
| Financial insurance income or expenses, total | 15,815 | 72 | (1,417) | (1,915) | - | - | 12,554 |
| Amount registered in statement of comprehensive income, total | (4,207) | 63 | (1,481) | (2,316) | (47) | 20,542 | 12,554 |
| Life expectancy update | (1,399) | (12) | (147) | 1,558 | - | - | - |
| Transfer between Life annuity with market exposure and guaranteed benefits | 12 | (12) | - | - | - | - | - |
| Bonus distribution | - | - | - | - | - | - | - |
| Other changes | (54) | 68 | 17 | (43) | - | 12 | - |
| Change to risk adjustment beyond the end of the period | - | - | 1 | - | (1) | - | - |
| Cash flow for the period, including | | | | | | | |
| Contribution income | 10,031 | 1,972 | 1,180 | 1,563 | 10 | - | 14,756 |
| Social security contributions | (802) | (158) | (94) | 37 | (1) | - | (1,019) |
| Paid benefits and expenses | - | - | - | - | - | (20,542) | (20,542) |
| Cash flow, total | 9,228 | 1,814 | 1,086 | 1,600 | 10 | (20,542) | (6,804) |
| Pension provisions, end of year | 568,155 | 5,120 | 38,669 | 104,829 | 797 | 403 | 717,972 |

The risk adjustment as at 31.12.2024 was DKK 797 million, which corresponds to a confidence level of 51 per cent if the confidence level method is applied.

¹ Guaranteed benefits in this table exclude claims provision.

| 2023 | Net liabilities concerning remaining cover | | | | | | |
|--|--|-----------------------------------|-----------------------------------|-----------------|---|--|-----------------|
| | Guaranteed benefits ¹ | Life annuity with market exposure | Long-term supplementary provision | Bonus potential | Risk adjustment for non-financial risks | Liabilities concerning the payment of benefits | Total |
| Pension provisions, start of year | 538,341 | 1,382 | 37,265 | 99,572 | 954 | 293 | 677,806 |
| Expected payments of pensions at start of year | (18,562) | - | - | - | - | - | (18,562) |
| Expected expenses at start of year | (293) | (6) | (14) | (570) | - | - | (883) |
| Expected discharge of risk adjustment at start of year | - | - | - | - | (53) | - | (53) |
| Insurance income | (18,855) | (6) | (14) | (570) | (53) | - | (19,498) |
| Insurance service costs | | | | | | | |
| Benefits paid out | - | - | - | - | - | 18,408 | 18,408 |
| Administration and investment expenses | - | - | - | - | - | 917 | 917 |
| Difference between actual payments and expected payments | - | - | - | 120 | - | - | 120 |
| Changes to risk adjustment | - | - | 53 | - | - | - | 53 |
| Expenses for insurance service, total | - | - | 53 | 120 | - | 19,325 | 19,498 |
| Result of insurance service | (18,855) | (6) | 39 | (449) | (53) | 19,325 | 0 |
| Financial insurance income or expenses | | | | | | | |
| Change to calculation interest | 19,078 | - | 1,420 | - | - | - | 20,498 |
| Maturity reduction | 14,122 | - | (1,272) | - | - | - | 12,850 |
| Attributed return | - | 206 | 625 | 6,938 | - | - | 7,769 |
| Financial insurance income or expenses, total | 33,200 | 206 | 773 | 6,938 | - | - | 41,117 |
| Amount registered in statement of comprehensive income, total | 14,345 | 200 | 811 | 6,489 | (53) | 19,325 | 41,117 |
| Life expectancy update | (1,809) | 3 | (76) | 1,881 | - | - | - |
| Transfer between Life annuity with market exposure and guaranteed benefits | 3 | (3) | - | - | - | - | - |
| Bonus distribution | 5,696 | - | 115 | (5,811) | - | - | - |
| Other changes | 417 | 16 | 96 | (627) | - | 98 | - |
| Change to risk adjustment beyond the end of the period | - | - | 75 | - | (75) | - | - |
| Cash flow for the period, including | | | | | | | |
| Contribution income | 8,240 | 1,739 | 986 | 2,611 | 11 | - | 13,587 |
| Social security contributions | (659) | (139) | (79) | (85) | (1) | - | (963) |
| Paid benefits and expenses | - | - | - | - | - | (19,325) | (19,325) |
| Cash flow, total | 7,581 | 1,600 | 907 | 2,526 | 10 | (19,325) | (6,701) |
| Pension provisions, end of year | 564,575 | 3,198 | 39,193 | 104,030 | 835 | 391 | 712,222 |

The risk adjustment as of 31.12.2023 was DKK 835 million, which corresponds to a confidence level of 51 per cent if the confidence level method is applied.

¹ Guaranteed benefits in this table exclude claims provision.

Note 16: Pension provisions, continued

| 2024 | Estimates of the present value of future cash flows. | | | | | |
|--|--|-----------------------------------|-----------------------------------|-----------------|---|----------------|
| | Guaranteed benefits | Life annuity with market exposure | Long-term supplementary provision | Bonus potential | Risk adjustment for non-financial risks | Total |
| Pension provisions, start of year | 564,966 | 3,198 | 39,193 | 104,030 | 835 | 712,222 |
| Changes concerning current services: | | | | | | |
| Experience-based adjustments | (168) | - | 47 | 168 | (47) | 0 |
| Changes concerning current services, total: | (168) | - | 47 | 168 | (47) | 0 |
| Result of insurance service | (168) | - | 47 | 168 | (47) | 0 |
| Financial insurance income or expenses | | | | | | |
| Change to calculation interest | 1,915 | - | 142 | - | - | 2,056 |
| Maturity reduction | 13,900 | - | (1,361) | - | - | 12,539 |
| Attributed return | - | 72 | (198) | (1,915) | - | (2,042) |
| Financial insurance income or expenses, total | 15,815 | 72 | (1,417) | (1,915) | - | 12,554 |
| Amount registered in statement of comprehensive income, total | 15,647 | 72 | (1,370) | (1,748) | (47) | 12,554 |
| Life expectancy update | (1,399) | (12) | (147) | 1,558 | - | - |
| Transfer between Life annuity with market exposure and guaranteed benefits | 12 | (12) | - | - | - | - |
| Bonus distribution | - | - | - | - | - | - |
| Other changes | (42) | 68 | 17 | (43) | - | - |
| Change to risk adjustment beyond the end of the period | - | - | 1 | - | (1) | - |
| Cash flows for the period, including: | | | | | | |
| Contribution income | 10,031 | 1,972 | 1,180 | 1,563 | 10 | 14,756 |
| Social security contributions | (802) | (158) | (94) | 37 | (1) | (1,019) |
| Paid benefits and expenses | (19,854) | (9) | (111) | (568) | - | (20,542) |
| Cash flow, total | (10,626) | 1,805 | 975 | 1,031 | 10 | (6,804) |
| Pension provisions, end of year | 568,558 | 5,120 | 38,669 | 104,829 | 797 | 717,972 |

| 2023 | Estimates of the present value of future cash flows. | | | | | |
|--|--|-----------------------------------|-----------------------------------|-----------------|---|----------------|
| | Guaranteed benefits | Life annuity with market exposure | Long-term supplementary provision | Bonus potential | Risk adjustment for non-financial risks | Total |
| Pension provisions, start of year | 538,634 | 1,382 | 37,265 | 99,572 | 954 | 677,806 |
| Changes concerning current services: | | | | | | |
| Experience-based adjustments | (120) | - | 53 | 120 | (53) | 0 |
| Changes concerning current services, total: | (120) | - | 53 | 120 | (53) | 0 |
| Result of insurance service | (120) | - | 53 | 120 | (53) | 0 |
| Financial insurance income or expenses | | | | | | |
| Change to calculation interest | 19,078 | - | 1,420 | - | - | 20,498 |
| Maturity reduction | 14,122 | - | (1,272) | - | - | 12,850 |
| Attributed return | - | 206 | 625 | 6,938 | - | 7,769 |
| Financial insurance income or expenses, total | 33,200 | 206 | 773 | 6,938 | - | 41,117 |
| Amount registered in statement of comprehensive income, total | 33,080 | 206 | 826 | 7,058 | (53) | 41,117 |
| Life expectancy update | (1,809) | 3 | (76) | 1,881 | - | - |
| Transfer between Life annuity with market exposure and guaranteed benefits | 3 | (3) | - | - | - | - |
| Bonus distribution | 5,696 | - | 115 | (5,811) | - | - |
| Other changes | 515 | 16 | 96 | (627) | - | - |
| Change to risk adjustment beyond the end of the period | - | - | 75 | - | (75) | - |
| Cash flows for the period, including: | | | | | | |
| Contribution income | 8,240 | 1,739 | 986 | 2,611 | 11 | 13,587 |
| Social security contributions | (659) | (139) | (79) | (85) | (1) | (963) |
| Paid benefits and expenses | (18,735) | (6) | (14) | (570) | - | (19,325) |
| Cash flow, total | (11,154) | 1,595 | 893 | 1,956 | 10 | (6,701) |
| Pension provisions, end of year | 564,966 | 3,198 | 39,193 | 104,030 | 835 | 712,222 |

Note 16: Pension provisions, continued

| DKK million | 2024 | 2023 | Yield curve points | 2024 | 2023 | Discount rate | 2024 | 2023 |
|---|----------|----------|--------------------|-------|-------|--|-------|-------|
| Sensitivity disclosures: | | | | | | | | |
| Interest rate increase of 1 percentage point | | | | | | | | |
| Assets | (95,326) | (91,653) | 1 year | 2.16% | 3.22% | Interest rate swaps denominated in Danish kroner | 12.5% | 12.5% |
| Pension provisions excluding bonus potential | (73,092) | (71,547) | 5 years | 2.24% | 2.30% | Interest rate swaps denominated in Euros | 42.5% | 42.5% |
| Bonus potential | (22,234) | (20,106) | 10 years | 2.55% | 2.56% | Danish government bonds | 22.5% | 22.5% |
| | | | 15 years | 2.84% | 2.83% | German government bonds | 22.5% | 22.5% |
| | | | 20 years | 2.92% | 2.94% | | | |
| | | | 30 years | 2.78% | 2.80% | | | |
| | | | Inflation | 1.8% | 0.4% | | | |
| Interest rate fall of 1 percentage point | | | | | | | | |
| Assets | 114,151 | 110,361 | | | | | | |
| Pension provisions excluding bonus potential | 87,403 | 86,006 | | | | | | |
| Bonus potential | 26,748 | 24,355 | | | | | | |
| Mortality rate increase of 10 per cent | | | | | | | | |
| Assets | 0 | 0 | | | | | | |
| Pension provisions excluding bonus potential | (19,489) | (19,170) | | | | | | |
| Bonus potential | 19,489 | 19,170 | | | | | | |
| Mortality rate decrease of 10 per cent¹ | | | | | | | | |
| Assets | 0 | 0 | | | | | | |
| Pension provisions excluding bonus potential | 21,583 | 21,233 | | | | | | |
| Bonus potential | (21,583) | (21,233) | | | | | | |

¹ In 2024, a mortality rate decrease of 10 per cent was equivalent to a 0.8 year increase in life expectancy (2023: 0.8 years).

The table above shows the effect of a 1 percentage point decrease/increase in interest rates and a 10 per cent increase/decrease in the mortality rate.

Guaranteed benefits are measured as the sum of the expected future cash flows, discounting effect and a risk adjustment to account for non-financial risks. Guaranteed benefits are measured using the variable margin method. The discounting factors that are used to measure the value of the guaranteed benefits are calculated based on an underlying interest curve. The yield curve takes into account the illiquidity of the liabilities through the use of an illiquidity spread.

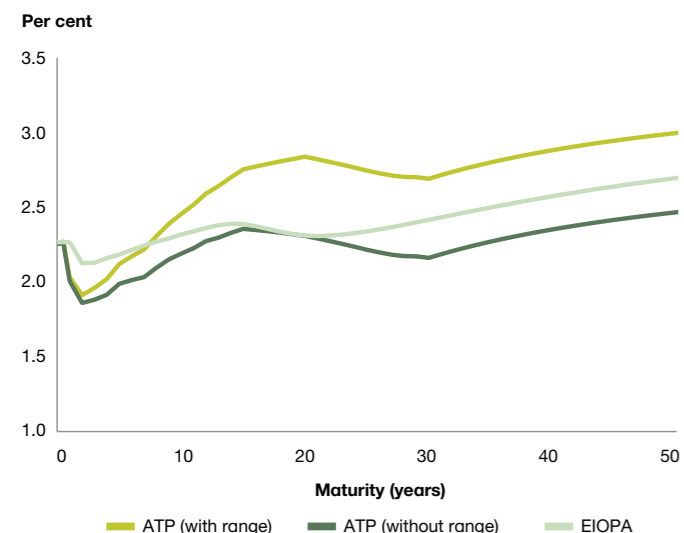
The Long-term supplementary provision is a part of the unallocated funds that ATP has chosen to manage more long-term than the bonus potential. The provision is measured in accordance with the provision basis notified by ATP to the Danish Financial Supervisory Authority. The Long-term supplementary provision is given by the guaranteed benefits calculated with the market yield curve without illiquidity spread minus the guaranteed

benefits calculated with the market yield curve with illiquidity spread plus the risk adjustment plus the accumulated return in the Supplementary Hedging portfolio minus the accumulated transfers to the bonus potential.

The provisions for life annuity with market exposure are measured at the capital value of ATP's pension liabilities for life annuity with market exposure. The capital value is calculated with an interest rate of 0 per cent as the pension entitlements are written up or down with the realised returns up to the balance sheet date. Contributions to life annuity with market exposure, called the market contribution, amounts to 20 per cent of members' contributions up until they have 15 years to go until retirement. 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.

Note 16: Pension provisions, continued

Yield curves 31 December 2024 (after pension yield tax)



The ATP Group's guaranteed benefits calculated using ATP's discount rates and EIOPA's discount rates, respectively.

| DKK million | 2024 | 2023 |
|--|---------|---------|
| Guaranteed benefits calculated with the illiquidity range | 568,558 | 564,966 |
| Guaranteed benefits calculated without the illiquidity range | 607,721 | 604,384 |
| Guaranteed benefits calculated with EIOPA's discount rates | 596,854 | 579,220 |

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.

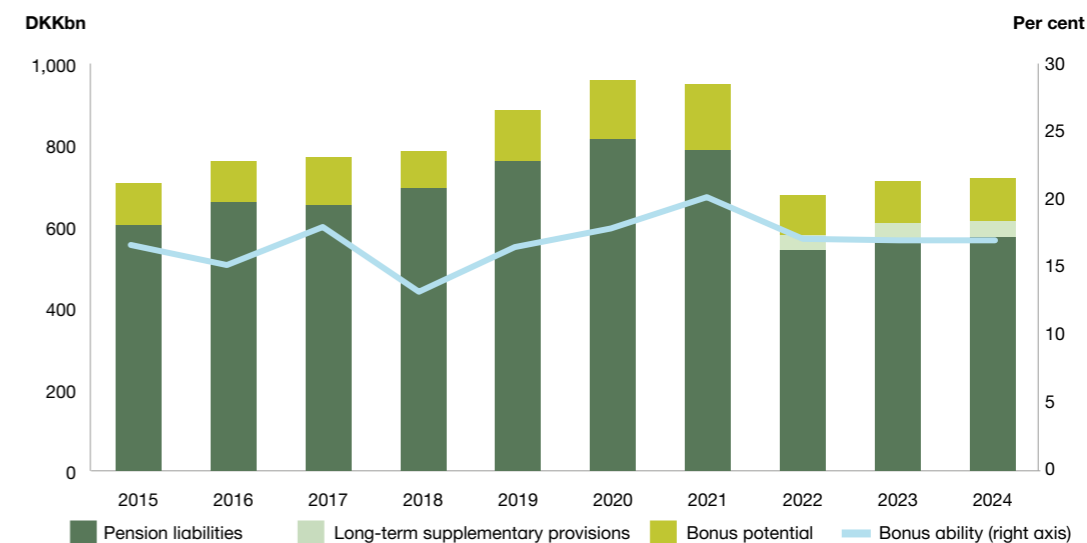
When calculating the guaranteed benefits with EIOPA's discount rates, the yield curve as of the end of December 2024 is used, including the volatility adjustment published on EIOPA's website. The figure above shows ATP's discount curve with and without the illiquidity range as compared to EIOPA's discount 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 higher than when ATP uses the illiquidity range.

Bonus capacity

The bonus potential in relation to the value of ATP's total liabilities to its members is called the bonus capacity. Developing and maintaining the bonus capacity is very important for ATP's future ability to generate returns and thus deliver future bonuses. The bonus potential has increased by DKK 9.0bn in the last 10 years, corresponding to 9.4 per cent, while the bonus capacity has increased from 15.8 per cent to 17.1 per cent in the same period.

Development in bonus capacity



The bonus potential and the Long-term supplementary provision constitute the reserves that have not been distributed to ATP's members. The bonus potential is measured as the amount corresponding to the carrying amount of the total assets associated with ATP minus the guaranteed benefits, life annuity with market exposure, Long-term supplementary provision, risk adjustment for non-financial risks and the sum of the carrying amount of ATP's other liabilities. The Supervisory Board may decide on the distribution of bonus from the reserves. Bonus accrual is transferred to the guaranteed benefits and Life annuity with market exposure as a direct balance sheet item.

Bonus policy

The framework for ATP's bonus policy is defined in section 18(3) of the Danish Executive Order on Supplemental Labour Market Pension (*Bekendtgørelse af lov om Arbejdsmarkedets Tillægspension*), stipulating that the aim is to pursue a long-term

bonus policy to ensure that the real value of pensions is preserved. The annual bonus decision is made on the basis of an overall assessment of a number of factors based on the bonus capacity. The bonus capacity is defined as the bonus potential in relation to the sum of the guaranteed benefits calculated without illiquidity spread plus life annuity with market exposure.

Read more about ATP's pension product:

www.atp.dk/en/results-and-reports/annual-and-interim-reports-atp-group/further-information-full-year-2024

(see the section 'Facts about ATP Livslang Pension (Lifelong Pension)

Facts about ATP Livslang Pension (Lifelong Pension) is not subject to an audit

| DKK million | 2024 | 2023 |
|--|----------------|----------------|
| Bonus potential that could be used to increase guaranteed benefits and life annuity with market exposure | 3,842 | 0 |
| Bonus potential that must be retained as unallocated bonus | 100,987 | 104,030 |
| Total | 104,829 | 104,030 |

Note 17: Value creation at ATP from pensions and undistributed funds (after tax)

| Per cent | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|------------|---------------|-------------|-------------|
| Value creation from guaranteed benefits | 3.1 | 3.1 | 3.1 | 3.3 | 3.4 |
| Value creation from life annuity with market exposure | 1.5 | 9.2 | - | - | - |
| Value creation from pensions (after tax) | 3.1 | 3.1 | 3.1 | 3.3 | 3.4 |
| Value creation from bonus potential | (3.3) | 5.8 | (38.7) | 24.5 | 13.3 |
| Value creation from Long-term supplementary provision | (0.8) | 1.7 | - | - | - |
| Value creation from undistributed funds (after tax) | (2.6) | 4.7 | (38.7) | 24.5 | 13.3 |
| Total value creation (after tax) | 1.8 | 3.4 | (7.2) | 8.5 | 5.5 |

The financial statements reflect the annual results of ATP's business, including how profit for the year affects bonus potential. Pension hedging is also described in the financial statements, but the return implied in the pensions is not directly accounted for. With a view to improving the description of the total value creation, ATP calculates some supplementary ratios.

Value creation from pensions illustrates the average interest on the pensions ATP has promised its members over time across all age groups. This ratio is calculated based on historical contributions and the associated pensions. For the guaranteed benefits, the value creation is 3.1 per cent for 2024. For life annuity with market exposure, the value creation of 1.5 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 3.1 per cent is a weighted calculation of the value creation from, respectively, the guaranteed benefits and life annuity with market exposure.

The value creation for undistributed funds illustrates the interest on ATP's so-called undistributed funds, i.e.

the bonus potential and the Long-term supplementary provision. The value creation in the bonus potential of -3.3 per cent is mainly driven by the investment return, but for example, it is also impacted by the result for hedging and expenses. The value creation in the Long-term supplementary provision is -0.8 per cent. The value creation from unallocated funds of -2.6 per cent is a weighted calculation of the value creation in the bonus potential and Long-term supplementary provision respectively.

Total value creation shows ATP's ability to generate overall value creation. The ratio is a weighted calculation of value creation in, respectively, pensions and the undistributed funds.

For more information about the definition of ATP's value creation ratios, see the supplemental information at www.atp.dk/en/dokument/definition-of-value-creation-ratios.

Note 18: Risk management

ATP's risk profile

ATP's risk profile is aligned with the objective of securing guaranteed lifelong benefits, being able to cover possible unexpected life expectancy increases for pensions and other unexpected expenses and allowing for the possibility to increase the real value of pensions. This means that there is an emphasis on high security in pensions. The total risks must be aligned with the business model decided by the Supervisory Board and the ultimate loss-absorbing provisions consisting of the bonus potential. The risk profile for ATP is generally expressed by how much overall risk is accepted. The total risk is measured via an in-house developed risk model supplemented by a number of risk calculations and analyses. The purpose of these risk calculations is to provide a varied and detailed overview of the specific risks to which ATP is exposed. ATP's financial robustness is assessed by comparing the calculated risks with the bonus potential. The overall assessment is that ATP's exposure to risk and its financial situation is adequate.

ATP calculates a daily risk consumption, which is ATP's quantitative measure of total risk on the bonus potential, which is the ultimate loss-absorbing buffer. The risk consumption is measured by an in-house developed risk model that calculates a total risk consumption based on the risks that are associated with ATP's business model. Risk consumption represents the average of the 1 per cent worst losses in the bonus potential within a 3-month period and thus corresponds to the Expected Shortfall (ES) with an assurance level of 99 percent and a 3-month horizon. The risk consumption is a here-and-now stress scenario without risk adaptation.

In order to protect ATP's bonus potential and financial capacity to take action, ATP's Supervisory Board has specified a risk budget that is an upper limit of how large the total risk consumption is permitted to be. The risk budget reflects the Supervisory Boards overall risk tolerance and is set at 50 per cent of the bonus potential. Hence, the risk budget changes dynamically in line with the bonus potential. At the end of 2024, ATP's bonus potential was DKK 104.8bn, meaning that the risk budget was DKK 52.4bn.

ATP is exposed to significant risks within the risk areas of investment, pension and operational risks.

Investment risks

Investment risks arise from the active asset management necessary to achieve an appropriate return in relation to the overall strategic goal, including meeting the guarantees in ATP's pension product. Investment risks include market risks, counterparty risks, concentration risks, liquidity risks, special risks related to illiquid investments and other risks related to investments.

Market risks

Market risks are risks related to market value changes of assets or equity and liabilities as a result of changes in capital markets. Market risks are managed based on structured risk models with close risk monitoring and detailed risk frameworks.

Market risks in the Interest Hedging portfolio and the guaranteed benefits mainly comprise interest rate risks. The hedging portfolio generally has the same interest rate sensitivity as the guaranteed benefits. A general interest rate change has a large impact on ATP's statement of financial position, but the bonus potential will be virtually unaffected as changes in the Interest Hedging portfolio and the value of the guaranteed benefits will largely offset each other. Market risks related to interest hedging are therefore limited.

The long-term market risk added through the Supplementary Hedging Portfolio under Hedging has its own dedicated loss absorption buffer in the form of Long-term Supplementary Provision. As long as the Long-term supplementary provision is large enough to cover the market risk in the Long-term supplementary provision, this added risk will not affect the risk consumption. In the event of major losses in the supplementary hedging portfolio, the Long-term supplementary provision may at some point affect the bonus potential, as the bonus potential will have to transfer funds to the Long-term supplementary provision. This risk is referred to as transfer risk and is recognised in the risk consumption.

The contribution that goes to life annuity with market exposure is invested in the market return portfolio in hedging. By investing this contribution at a higher risk than the Interest Hedging Portfolio, a higher return and thus a higher pension is expected over time. The risk in

Note 18: Risk management, continued

the market return portfolio is adjusted to the provisions for life annuity with market exposure.

ATP's market risks in relation to the bonus potential are mainly market risks related to the investment portfolio. The long-term objective of the investment portfolio is to generate a return that will allow, in part, the building of reserves for, e.g., financing increased life expectancy, such that ATP secures pensions for a whole lifetime, and to increase the guaranteed benefits, thereby allowing for the increase of their value in real terms. In order to have a robust investment portfolio with a high rate of expected return, the investment portfolio is managed based on a strategy of risk diversification. ATP splits the risk of each individual investment into four risk factors, which can be combined in appropriate ways to achieve an portfolio with the desired risk profile. The four fundamental risk factors are: 'Equity factor', 'Interest rate factor', 'Inflation factor' and 'Other factors'. The risk associated with each investment is allocated to the four factors based on the types of risk to which the investment is exposed.

Counterparty risks

Counterparty risks are risks associated with financial counterparties' potential breach of agreements entered into in connection with contracts on derivatives, repo and reverse transactions and bank deposits. The use of financial derivatives, especially for interest hedging purposes, represents a separate risk to ATP. Changes in the value of these instruments will generate a liability or an outstanding debt between ATP and its counterparties. ATP may therefore incur a loss if – for example, because of a bankruptcy or liquidation – a counterparty is in breach of a concluded agreement. In order to reduce counterparty risk, both ATP and its counterparties require that collateral is provided for outstanding debts towards each other. Collateral is typically provided so that the market value of the collateral exceeds the market value of the related contract by a certain margin. ATP may also experience a loss as a result of the bankruptcy of one of the counterparties used in connection with centrally cleared derivative financial instruments. In both cases, the size of such a loss will depend on the risk exposure and market movements during the period.

Concentration risks

Concentration risks are risks resulting from a disproportionate reliance on a particular type of exposure, such as a particular asset classes, investment markets or single investments. The Supervisory Board has established concentration risk guidelines and frameworks to ensure that unnecessary concentration risks are avoided.

Liquidity risks

Liquidity risks are risks associated with potential non-payment of payment demands or collateral. ATP's risk management model intended to ensure that ATP at all times remains able to comply with its contractual obligations regarding providing either liquidity or security. This must be done by ensuring that sufficient liquidity can be obtained to meet liquidity requirements in the short term and the long term.

Currency risks

ATP's investments are, as a rule of thumb, hedged against currency fluctuations in Danish kroner and Euros. Thus, the exposure to currencies other than Danish kroner and Euros is limited. In light of the high degree of confidence in Denmark's fixed price policy, ATP tolerates a significant exposure to the Euro.

Special risks associated with illiquid investments

Special risks associated with illiquid investments include legal and regulatory risks, valuation risks, illiquidity risks, asset manager risks and asset-specific risks.

Other risks

Other investment risks include risks related to complex or unusual investment products, the use of derivative financial instruments, lack of transparency of underlying investments in connection with fund investments, climate change risks and other ESG-related risks.

Sustainability risks

With regard to sustainability risks, ATP's Policy for Sustainability in Investments explains how ATP incorporates sustainability risks into the investment decision-making processes. For listed investments, sustainability risks are assumed to be embedded in the assets. With regard to investments in unlisted companies, ATP always conducts a due diligence investigation of the companies to determine whether ATP expects to receive a reasonable risk-adjusted return on the investment in question and to ensure that ATP is aware of the risks, including sustainability risks, associated with the investment.

Climate-related risks

ATP considers climate-related risks to be the currently most material sustainability risk that can negatively affect the value of investments. Climate-related risks can affect companies' financial performance and thus also the value for the companies' investors. Likewise, climate-related risks can affect the value of real estate ATP's portfolio.

In 2017, the Task Force on Climate-related Financial Disclosures (TCFD) released a set of voluntary recommendations for reporting climate-related financial risks and opportunities. Since then, ATP has used the TCFD as inspiration when working with climate change in the investment portfolio.

In line with the TCFD recommendations, ATP views climate risks as:

Transition risks associated with moving to a low-carbon economy, including changes in regulation (e.g. green taxes), technology and market demand.

Physical risks associated with the physical impact of climate change on companies' operations, including temperature increases (chronic) and extreme weather conditions such as forest fires and floods (acute).

Climate risks can also present opportunities in the form of competitive advantages for companies that adapt to physical and transitory climate impacts and provide solutions to mitigate climate change or adapt to climate change.

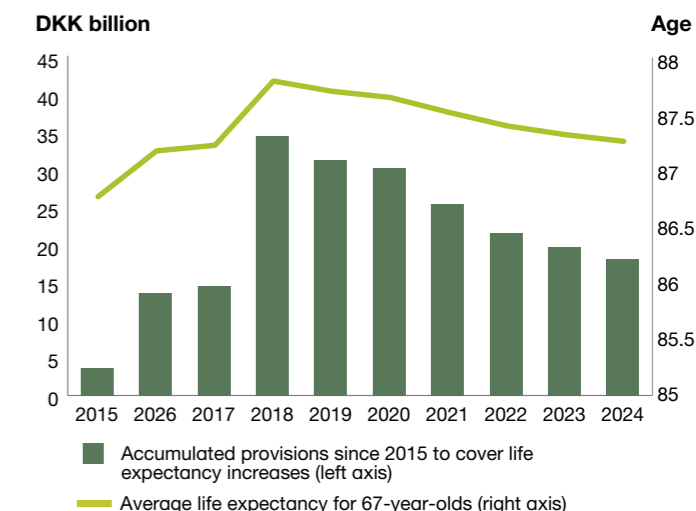
ATP believes that the work on quantifying climate-related risks is still at an early stage compared to other traditional financial risks.

In addition to climate-related sustainability risks, ATP assesses that investments can potentially be negatively affected by other sustainability risks. However, ATP does not believe that there is a relevant method for measuring the extent of this, and the other sustainability risks are not individually assumed to constitute a financial risk that is as great as climate-related sustainability risks.

Pension-related risks

ATP disburses a monthly pension for as long as the members are alive. Accordingly, increasing life expectancy (longevity risk) is the greatest pension risk facing ATP. When life expectancy increases more than predicted, the bonus potential is reduced, since ATP has to reserve a greater amount to cover the pension liabilities, as pensions have to be paid out for longer. ATP has elected not to hedge its life expectancy risk, and the bonus potential must therefore cover losses in case of increased life expectancy. ATP follows life expectancy statistics closely, based on an in-house developed life expectancy model. In the past 10 years, ATP has set aside provisions of DKK 18.2bn for increased life expectancy. These provisions have reduced ATP's bonus potential, but in contrary to for instance investment loss it has not reduced the total asset value of the members. On the contrary, additional provisions resulting from longer life expectancy reflect that ATP's members are expected to live longer and, therefore, to receive a larger overall benefit payment.

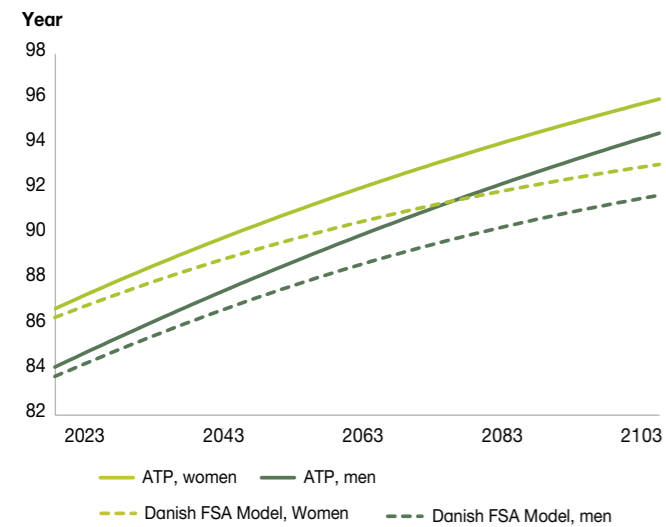
Other Danish pension companies apply a model based on life expectancy preconditions developed by the



Note 18: Risk management, continued

Danish Financial Supervisory Authority for the use of those insured via the life and pension companies. The figure below shows life expectancy for 67-year-old men and women using ATP's and the Danish Financial Supervisory Authority's model, respectively, for life expectancy presumptions, with the latter adjusted to the life expectancies observed by ATP. It can be seen that ATP's life expectancy model projects higher increases in life expectancy than those envisaged by the Danish Financial Supervisory Authority's (FSA) model.

Expected future increases in life expectancy



The Danish Financial Supervisory Authority's life expectancy projections are a benchmark for current observed life expectancy, based on information from a number of Danish life insurance companies and broad-spectrum pension funds with a total of 3.6 million customers as well as a benchmark for life expectancy improvements

based on population data from all of Denmark. ATP's model is based partly on information concerning its 5.7 million members and partly on information concerning approximately 350 million inhabitants in 18 OECD countries. This means that different data are used when modelling life expectancy preconditions, just as the models themselves differ

The model developed in ATP is based on the assumption that the development of life expectancy in Denmark follows the same pattern as in the 18 selected OECD countries, and that the backlog that Denmark has in relation to the selected countries will be obtained over time. Data from the past 50 years show that the countries have generally undergone the same development in terms of longevity, although it differs between countries when and how quickly the improvements take place. ATP incorporates international data to provide a stable forecast for future improvements in life expectancy.

Operational risks

Operational risks arise from all activities in ATP. Operational risks are risks resulting from inappropriate or inadequate internal procedures, human and system-related errors or as a result of external events, including legal risks. The operational risks cover potential financial, reputational, personal data or compliance losses/gains. The operational risks generally manifest as financial losses and are included in the measure of Risk Consumption in the in-house developed model.

Note 18a: Market risks and currency risks

Market risks associated with the investment portfolio

ATP's market risks mainly consist of market risks related to the Investment Portfolio, Market Return Portfolio and Supplementary Hedging Portfolio. The portfolios are managed to generate stable returns that are as independent of business cycle developments as possible. Therefore, the portfolios are put together based on a strategy of risk diversification on four fundamental factors, Equity factor, Interest rate factor, Inflation factor and Other factors. The risk associated with each investment is allocated to the four factors based on the types of risk to which the investment is exposed.

ATP's risk management provides a framework for the allocation of risk across the four risk factors with a view to ensuring appropriate diversification of ATP's investments. Risk allocation has been determined as each risk factor's share of the sum of risk for the four risk factors. ATP's Supervisory Board has set a long-term guideline and upper and lower limits for each risk factor's share of the risk.

Investment portfolio's market risk broken down by factors

| | Expected Shortfall in DKK million | | Relative risk allocation (in per cent) | | Long-term guideline ¹ |
|----------------------|-----------------------------------|------------|--|------------|----------------------------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | |
| Equity factor | 43,798 | 35,328 | 51.8 | 50.5 | 45 |
| Interest rate factor | 24,900 | 20,084 | 29.5 | 28.7 | 33 |
| Inflation factor | 10,734 | 8,953 | 12.7 | 12.8 | 14 |
| Other factors | 5,069 | 5,647 | 6.0 | 8.1 | 8 |

¹ Calculated based on the long-term benchmarks for the liquid and illiquid portfolios, respectively, and a long-term 75/25 split between them.

At the end of 2024, the distribution in equity factor was over the long-term guideline, and the distribution in the other factors was below the guideline. However, the distributions are within the upper and lower bounds that the Supervisory Board has specified for the risk distribution.

Market risks related to the Interest Hedging Portfolio and the guaranteed benefits

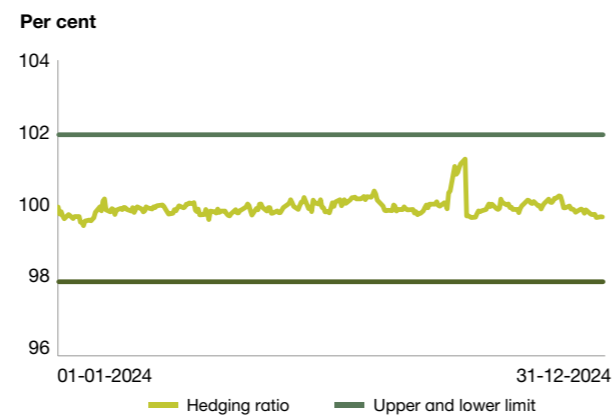
Market risks in the Interest Hedging portfolio and the guaranteed benefits mainly comprise interest rate risks. The hedging ratio indicates the ability of the Interest Hedging Portfolio to hedge the interest rate sensitivity of the guaranteed benefits. ATP aims to ensure that the hedging ratio, measured by DKK duration after tax, remains in a narrow range of about 100 per cent. Accordingly, market risks associated with the Interest Hedging Portfolio are limited.

Note 18a: Market risks and currency risks, continued

DKK duration and hedging ratio

| | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| Guaranteed benefits' DKK duration after tax, DKKm | (77,052) | (78,268) |
| Interest Hedging Portfolio's DKK duration after tax, DKKm | 76,856 | 78,279 |
| Hedging ratio in per cent | 99.7 | 100.0 |

Note: The DKK duration indicates the market value impact of a marginal change in interest rates, scaled to take into account a 1 per cent decline in interest rates.



The hedging ratio is calculated to be 99.7 per cent at the end of 2024. As the figure above shows, the hedging ratio was close to 100 per cent for most of the year.

Currency risks

ATP's currency risks are, as a general rule, hedged in DKK and euros. However, a limit applies for the currency exposure to other currencies, as it may be inexpedient to hedge some currencies. As a general rule, emerging market currency exposure is not hedged.

| ATP's currency exposure as at 31.12.2024 | Currency exposure in DKKbn | Currency hedging in DKKbn | Currency exposure incl. currency hedging in DKKbn | Per cent of financial instruments measured at fair value |
|--|----------------------------|---------------------------|---|--|
| <i>Currency</i> | | | | |
| USD | 59.3 | (42.3) | 17.0 | 2.5 |
| SEK | 17.4 | (19.9) | (2.5) | (0.4) |
| Total other currencies* | 40.0 | (51.8) | (11.8) | (1.8) |

* Other totals are ex. EUR and DKK

| ATP's currency exposure as at 31.12.2023 | Currency exposure in DKKbn | Currency hedging in DKKbn | Currency exposure incl. currency hedging in DKKbn | Per cent of financial instruments measured at fair value |
|--|----------------------------|---------------------------|---|--|
| <i>Currency</i> | | | | |
| USD | 59.7 | (63.0) | (3.3) | (0.5) |
| SEK | 19.9 | (19.7) | 0.1 | 0.0 |
| Total other currencies* | 27.4 | (23.4) | 3.9 | 0.6 |

* Other totals are ex. EUR and DKK

Note 18b: Credit risks

Credit and counterparty risks

As part of ATP's investment strategy, ATP actively assumes credit risks. The ATP Group's credit risks relate primarily to actual credit investments. Credit investments comprise investments in corporate bonds, emerging market government bonds, credit funds, loans, etc.

In addition, the ATP Group has a number of business-related credit risks (counterparty risks), including outstanding debts, cash and cash equivalents and unlisted financial derivatives with a positive fair value.

Market value related to credit risk as at 31.12

| DKK billion | 2024 | 2023 |
|--|------|------|
| Credit investments | 21 | 26 |
| Mortgage bonds | 91 | 90 |
| Government bonds excluding developing countries | 344 | 336 |
| Bonds issued by international organisations or publicly guaranteed authorities | 48 | 46 |
| Unlisted financial derivatives, net (before provision of collateral) | (53) | (23) |
| Unlisted financial derivatives, net (after provision of collateral) | (1) | (3) |
| Liquid assets | 8 | 7 |
| Other outstanding debts, receivable contributions and margin collateral | 29 | 16 |

Note: The market value of credit investments includes CDS' with a market value at year-end 2024 of DKK 1.2bn (2023: DKK 0.5bn) and a principal amount at year-end 2024 of DKK 60.2bn (2023: DKK 25.8bn).

Other outstanding debts mainly consist of unsettled transactions, ATP contributions receivable, margin requirements and rent receivable. Provisions are made for expected losses on outstanding debts, ATP contributions and rent receivables based on a simplified provision matrix using a fixed provisions percentage depending on how many days the outstanding debt remains overdue. The provision rate is based on historical data.

Collateral

The ATP Group provides and receives assets as collateral from clearing centres and other counterparties when entering into financial transactions. The ATP Group is entitled to sell or relend assets received. ATP's counterparties are also entitled to sell or relend the assets received when the ATP Group provides assets as collateral. Bonds and loans provided as collateral continue to be recognised in the ATP Group's statement of financial position.

Assets provided and received as collateral are specified in the table below:

| DKK million | Group | | ATP | |
|--|----------------|---------------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Assets provided as collateral: | | | | |
| Bonds | 107,731 | 81,909 | 107,731 | 81,909 |
| Cash and cash equivalents | 1,847 | 586 | 1,223 | 567 |
| Total assets provided as collateral | 109,578 | 82,495 | 108,954 | 82,475 |
| Assets received as collateral: | | | | |
| Bonds | 29,622 | 48,589 | 29,622 | 48,589 |
| Cash and cash equivalents | 75 | 51 | - | - |
| Total assets received as collateral | 29,697 | 48,641 | 29,622 | 48,589 |

Finally, ATP's other portfolios of bonds involve a credit risk. As regards government bonds, excluding emerging markets, the credit risk is assessed as being close to zero, as 100 per cent of this portfolio consisted of German and Danish government bonds at year-end 2024. As regards mortgage bonds, bonds issued by international organisations (supranationals) and bonds issued by publicly guaranteed authorities (agencies), the credit risk is assessed as being moderate.

Note 18c: Liquidity risks

Liquidity risks are risks associated with potential non-payment of payment demands or securities. ATP has developed a liquidity risk management model intended to ensure that ATP at all times remains able to comply with its contractual obligations regarding providing either liquidity or security.

This is done by ensuring that liquidity and liquidity requirements both in the short term (five banking days) and the longer term (one year) are mutually aligned. Liquidity can be obtained via the sale of assets, but also via the repo market. The net liquidity effect on contribution payments and benefit payments over the year is stable.

Maturity analysis

In the table below, the Group's financial liabilities are broken down by contractual maturity including interest.

| The ATP Group, 2024 | | | | | | |
|---|---------------|----------------|----------------|----------------|----------------|------------------|
| DKK million | 0-1 year | 1-5 years | 6-15 years | 16-20 years | Over 20 years | Total |
| <i>Derived financial instruments</i> | | | | | | |
| Gross-settled financial derivatives, payments made | 26,724 | 47,591 | 106,089 | 24,959 | 12,139 | 217,502 |
| Gross-settled financial derivatives, payments received | (18,136) | (22,849) | (46,917) | (11,771) | (7,736) | (107,409) |
| Financial derivatives, settled net | 6,500 | 372 | 418 | 0 | 0 | 7,290 |
| Total derivative financial liabilities | 15,087 | 25,114 | 59,590 | 13,188 | 4,403 | 117,382 |
| <i>Other financial liabilities</i> | | | | | | |
| Guaranteed benefits and life annuity with market exposure | 20,226 | 106,419 | 221,303 | 111,261 | 459,076 | 918,286 |
| Debt to credit institutions | 26,960 | 0 | 0 | 0 | 0 | 26,960 |
| Income tax and tax on pension savings returns payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Other debits | 14,051 | 446 | 1,423 | 13 | 0 | 15,932 |
| Total other financial liabilities | 61,238 | 106,865 | 222,727 | 111,274 | 459,076 | 961,179 |
| Total | 76,325 | 131,978 | 282,317 | 124,462 | 463,480 | 1,078,562 |
| ATP Group, 2023 | | | | | | |
| DKK million | 0-1 year | 1-5 years | 6-15 years | 16-20 years | Over 20 years | Total |
| <i>Derived financial instruments</i> | | | | | | |
| Gross-settled financial derivatives, payments made | 26,738 | 49,416 | 116,335 | 30,998 | 17,788 | 241,276 |
| Gross-settled financial derivatives, payments received | (13,490) | (24,065) | (50,855) | (14,077) | (10,887) | (113,374) |
| Financial derivatives, settled net | 2,461 | 0 | 405 | 0 | 0 | 2,866 |
| Total derivative financial liabilities | 15,709 | 25,351 | 65,885 | 16,921 | 6,901 | 130,768 |
| <i>Other financial liabilities</i> | | | | | | |
| Guaranteed benefits and life annuity with market exposure | 19,927 | 104,832 | 219,267 | 110,361 | 463,931 | 918,318 |
| Debt to credit institutions | 1,099 | 0 | 0 | 0 | 0 | 1,099 |
| Income tax and tax on pension savings returns payable | 2 | 0 | 0 | 0 | 0 | 2 |
| Other debits | 14,626 | 597 | 1,296 | 14 | 0 | 16,533 |
| Total other financial liabilities | 35,654 | 105,429 | 220,563 | 110,375 | 463,931 | 935,952 |
| Total | 51,363 | 130,780 | 286,448 | 127,296 | 470,832 | 1,066,720 |

In addition to the financial liabilities stated, the ATP Group made a number of investment and loan commitments, see Note 21 'Contingent liabilities'. It is not possible to measure the expected contractual maturity of these contingent liabilities, and it is uncertain whether contingent liabilities will result in a drain on the liquidity of the ATP Group.

Other financial statement notes

This section contains Other financial statement notes. It includes notes and information that the management deems less significant in understanding ATP and the ATP Group

- 108** Note 19: Financial return, assets and liabilities
- 110** Note 20: Interests in other companies
- 112** Note 21: Contingent liabilities
- 114** Note 22: Information on offsetting
- 115** Note 23: Related party transactions
- 116** Note 24: Remuneration for management and auditor fees
- 117** Note 25: Five-year summary for ATP
- 118** Note 26: Breakdown of ATP's assets and their returns at market value
- 120** Note 27: Specification of ATP's pension provisions

Note 19: Financial return, assets and liabilities

| The ATP Group | 2024 | 2023 |
|--|---------------|---------------|
| DKK million | | |
| Financial returns: | | |
| Return from listed equities ¹ | 9,696 | 4,190 |
| Returns from unlisted equity investments ¹ | 6,126 | 2,887 |
| Bonds | 10,054 | 29,297 |
| Loans | 299 | 145 |
| Derived financial instruments | (13,293) | 11,548 |
| Outstanding debts and debt from repo/reverse transactions | 379 | 911 |
| Return on financial assets and liabilities recognised at fair value in the income statement | 13,261 | 48,976 |
| Cash and on-demand deposits | 211 | 406 |
| Other | (35) | (33) |
| Return on financial assets and liabilities at amortised cost | 176 | 373 |
| Return on investment properties | 1,590 | (581) |
| Total | 15,026 | 48,769 |

Measurement of financial returns, assets and liabilities distributed across accounts categories is only shown for the Group. ATP associates are measured at fair value in the income statement.

¹ Returns on equities include dividends plus unrealised and realised price adjustments. Private equity investments include investments in companies where the ATP Group has ownership stakes of up to 50 per cent.

Significant accounting estimates

Significant accounting estimates are associated primarily with the measurement of financial assets and liabilities at fair value where the valuation is based on unobservable inputs.

The accounting methods include discounting to net present value of future cash flows and assessment of underlying market conditions. Assumptions of interest rates, risk premiums, volatility, default and prepayments and other information are included in the use of

these methods. The fair value of financial assets and liabilities, including financial derivatives for which no quoted market prices exist, is based on the best information available under the circumstances.

Financial assets where the valuation is based on unobservable inputs include parts of the Group's bonds, unlisted equity investments, derivatives, investment properties and loans.

| The ATP Group | 2024 | 2023 |
|--|----------------|----------------|
| DKK million | | |
| Financial assets: | | |
| Outstanding debts from reverse transactions | 23,696 | 38,613 |
| Bonds | 498,340 | 489,698 |
| Listed equities | 75,053 | 54,048 |
| Unlisted equity investments | 108,298 | 111,243 |
| Derived financial instruments | 75,233 | 77,348 |
| Loans | 2,277 | 3,574 |
| Financial assets measured at fair value over the income statement | 782,896 | 774,523 |
| Outstanding debts, contributions | 6,317 | 3,310 |
| Collateral regarding financial derivatives | 4,646 | 6,267 |
| Other outstanding debts | 17,811 | 6,823 |
| Financial assets measured at amortised cost | 28,774 | 16,399 |
| Financial liabilities: | | |
| Derived financial instruments | 124,769 | 136,926 |
| Financial liabilities measured at fair value over the income statement | 124,769 | 136,926 |
| Debt from reverse transactions | 26,960 | 1,099 |
| Financial liabilities measured at fair value over the income statement (chosen) | 26,960 | 1,099 |
| Other debits | 15,932 | 16,533 |
| Financial liabilities measured at amortised cost | 15,932 | 16,533 |

Breakdown of the Group's financial assets and investment properties measured under level 3 in the fair value hierarchy.

| | 2024 | | 2023 | |
|-----------------------------|----------------|-------------|----------------|-------------|
| | DKK million | Per cent | DKK million | Per cent |
| Bonds | 6,534 | 5% | 9,227 | 6% |
| Unlisted equity investments | 105,588 | 76% | 108,879 | 75% |
| Loans | 2,277 | 2% | 3,574 | 2% |
| Investment properties | 23,710 | 17% | 24,418 | 17% |
| Total | 138,108 | 100% | 146,098 | 100% |

Financial assets are presented in this note before the transfer of assets to 'Investment assets related to Life annuity with market exposure'.

Note 20: Interests in other companies

The ATP Group continuously invests in unlisted equity shares. Where the Group has a significant, but not controlling, interest, the companies are classified as associates/joint ventures. At www.atp.dk/en/dokument/Specification-in-accordance-with-Executive-Order-on-Financial-Reporting-by-the-Danish-Labour-Market-Supplementary-Pension-Fund there is a complete list of companies which the ATP Group has

classified as associates and joint ventures, respectively. To follow are accounts information for the most significant associates/joint ventures, defined as companies in which the ATP Group's share of the fair value is more than DKK 1bn. Also provided is summary information for non-significant associates/joint ventures. Information provided is in accordance with the most recently published annual report.

2024

Financial information for significant associates and joint ventures

| DKK million | Current assets | Non-current assets | Current payables | Non-current payables | Revenue | Results after tax | Other total income | Total total income | Dividends received/distributed |
|---|----------------|--------------------|------------------|----------------------|---------|-------------------|--------------------|--------------------|--------------------------------|
| 3i Managed Infrastructure Acquisitions LP | 13 | 12,191 | 2 | 163 | 0 | 1,335 | - | 1,335 | 153 |
| ATPFA K/S | 154 | 4,360 | 6 | 10 | 256 | (306) | - | (306) | 205 |
| Basilisk Holdings Inc. ¹ | - | - | - | - | - | - | - | - | - |
| Casper TopCo SAS | 2,404 | 29,400 | 4,267 | 20,280 | 9,181 | 177 | - | 177 | 947 |
| Colombo Topco Limited | 1 | 4,941 | 0 | 0 | 0 | 1,204 | - | 1,204 | 50 |
| Danske Shoppingcentre P/S | 519 | 13,955 | 342 | 194 | 1,030 | (798) | - | (798) | 225 |
| Ejendomsselskabet Project Sunflower P/S | 76 | 3,572 | 54 | 0 | 61 | (117) | - | (117) | 75 |
| Ferrosan Medical Devices Holdco ApS | 294 | 5,352 | 319 | 2,477 | 893 | 10 | (6) | 4 | 0 |
| Grace Hotel Investments S.a.r.l. | 206 | 1,753 | 89 | 830 | 180 | (49) | - | (49) | 0 |
| Hancock Queensland Plantations | 158 | 7,310 | 1,209 | 3,739 | 1,299 | 325 | (3) | 321 | 26 |
| Harbour P/S | 21 | 2,511 | 0 | 0 | 108 | (156) | - | (156) | 46 |
| Kastrup Airports Parent ApS | 1,231 | 8,133 | 254 | 8,275 | 0 | (367) | - | (367) | 0 |
| Redexis Energia, S.A. | 1,449 | 15,712 | 935 | 11,870 | 94 | 10 | - | 10 | 0 |

¹ Basilisk Holdings Inc. does not publish an annual report.

Financial information for non-significant associates and joint ventures

| | Results from continuing operations | Results after tax from discontinued operations | Other total income | Total comprehensive income |
|----------------------|------------------------------------|--|--------------------|----------------------------|
| Associated companies | 1,417 | - | - | 1,417 |
| Joint ventures | (135) | - | - | (135) |

2023

Financial information for significant associates and joint ventures

| DKK million | Current assets | Non-current assets | Current payables | Non-current payables | Cur-nothing | Results after tax | Other total income | Total total income | Dividends received/distributed |
|---|----------------|--------------------|------------------|----------------------|-------------|-------------------|--------------------|--------------------|--------------------------------|
| 3i Managed Infrastructure Acquisitions LP | 82 | 10,769 | 73 | 72 | 0 | 2,207 | - | 2,207 | 152 |
| ATPFA K/S | 139 | 4,913 | 17 | 10 | 248 | (745) | - | (745) | 110 |
| Basilisk Holdings Inc. ¹ | - | - | - | - | - | - | - | - | 0 |
| Casper TopCo SAS | 2,133 | 27,526 | 3,439 | 19,062 | 7,114 | (95) | - | (95) | 0 |
| Colombo Topco Limited | 10 | 3,970 | 0 | 0 | 0 | 1,278 | - | 1,278 | 66 |
| Danske Shoppingcentre P/S | 192 | 15,065 | 261 | 191 | 978 | 424 | - | 424 | 0 |
| Ejendomsselskabet Project Sunflower P/S | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 11 |
| FIC DBR Co-Invest, LP | 2 | 4,386 | 0 | 0 | 0 | 888 | - | 888 | 78 |
| Hancock Queensland Plantations Pty Ltd. | 130 | 6,685 | 1,148 | 3,517 | 1,398 | 418 | 2 | 419 | 38 |
| Harbour P/S | 22 | 2,765 | 0 | 0 | 102 | 6 | - | 6 | 46 |
| Kastrup Airports Parent ApS | 1,061 | 7,616 | 244 | 7,231 | 0 | (381) | - | (381) | - |
| Redexis Gas S.A. | 1,193 | 15,791 | 856 | 11,914 | 1,857 | 211 | - | 211 | - |

¹ Basilisk Holdings Inc. does not publish an annual report.

Financial information for non-significant associates and joint ventures

| | Results from continuing operations | Results after tax from discontinued operations | Other total income | Total comprehensive income |
|----------------------|------------------------------------|--|--------------------|----------------------------|
| Associated companies | 2,458 | - | - | 2,458 |
| Joint ventures | (64) | - | - | (64) |

Note 21: Contingent liabilities

| DKK million | Group | | ATP | |
|---|-------|-------|--------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Investment and loan commitments | | | | |
| Investment commitments, capital shares | 8,886 | 9,919 | 154 | 438 |
| Investment commitments, property funds | 7 | 7 | 7 | 7 |
| Investment commitments, Danish real estate | 139 | 600 | 8 | 41 |
| Investment commitments, international real estate | 23 | 22 | 23 | 22 |
| Investment commitments, infrastructure | 4,032 | 4,221 | 4,032 | 4,221 |
| Investment commitments, credit funds | 601 | 534 | 601 | 534 |
| Loan commitments, businesses | 1,207 | 221 | 0 | 154 |
| Investment commitments, affiliated companies | - | - | 21,017 | 18,788 |
| Loan commitments, group subsidiaries | - | - | 2,507 | 1,460 |
| Other contingent liabilities | | | | |
| Rental/leasing liabilities and contractual liabilities related to the acquisition of intangible and tangible assets | 835 | 978 | 830 | 971 |
| Potential deferred tax related to real estate ¹ | 55 | 119 | - | - |
| ¹ Letters of credit ¹ to businesses | - | 20 | - | 20 |

ATP has joint VAT registration with a number of subsidiaries. These subsidiaries are jointly and severally liable for the payment of VAT and payroll tax included in the joint registration for VAT.

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.

¹ The ATP Group is – under certain conditions – not liable for corporate taxation on activities in the subsidiary ATP Ejendomme A/S. If the conditions for tax exemption are not met, provisions are made for both current and deferred tax in the company. In 2024, ATP Ejendomme A/S met the conditions for tax exemption.

The accounting treatment of contingent assets and liabilities is based on an assessment of the expected outcome of the applicable contingency. If it is almost certain that a future economic benefit will flow to the ATP Group, the asset and the related income are recognised. If, on the other hand, it is probable that a future economic benefit will flow from the ATP Group when discharging the liability, the

contingency is recognised as a liability. Where it is not possible to estimate an amount with sufficient certainty, or it is not possible to estimate the outcome of a given matter, information to this effect will be provided. Decisions relating to such matters may generate realised profits or losses in future accounting periods that exceed the amounts recognised in the financial statements.



Note 22: Information on offsetting

The ATP Group uses a limited degree of offsetting in connection with the settlement of financial assets and liabilities. The ATP Group extensively uses collateral provided to and from counterparties when entering into financial contracts. Net amounts thus indicate the exposure after provision of collateral. There is no information provided on the ATP Parent Company, as this information is in all material respects identical to that provided for the Group. Gross recognised assets are stated before reclassification to the item "Investment assets related to Life annuity with market exposure" and therefore cannot necessarily be reconciled to the consolidated balance sheet.

| 2024, Group level | | | Related amounts not offset in the financial statement | | | |
|--|--------------------------|---|---|-----------------------|----------------------|--------------|
| | Financial assets | Financial liabilities offset in the financial statement | Net amounts of financial assets recognised in the statement of financial position | Financial instruments | Financial collateral | Net amount |
| DKK million | Recognised assets, gross | | | | | |
| Derived financial instruments | 75,233 | 0 | 75,233 | (70,555) | (3,865) | 812 |
| Outstanding debts from credit institutions | 23,696 | 0 | 23,696 | (12,856) | (8,594) | 2,245 |
| Total | 98,928 | 0 | 98,928 | (83,412) | (12,460) | 3,057 |

| 2024, Group level | | | Related amounts not offset in the financial statement | | | |
|-------------------------------|-------------------------------|--|---|-----------------------|----------------------|------------|
| | Financial liabilities | Assets offset in the statement of financial position | Net amounts of financial liabilities presented in the financial statement | Financial instruments | Financial collateral | Net amount |
| DKK million | Liabilities recognised, gross | | | | | |
| Derived financial instruments | 124,769 | 0 | 124,769 | (70,594) | (53,847) | 327 |
| Debt to credit institutions | 26,960 | - | 26,960 | (12,856) | (13,955) | 149 |
| Total | 151,729 | 0 | 151,729 | (83,451) | (67,803) | 476 |

| 2023, Group level | | | Related amounts not offset in the financial statement | | | |
|--|--------------------------|---|---|-----------------------|----------------------|------------|
| | Financial assets | Financial liabilities offset in the statement of financial position | Net amount of financial assets presented in the financial statement | Financial instruments | Financial collateral | Net amount |
| DKK million | Recognised assets, gross | | | | | |
| Derived financial instruments | 78,164 | (815) | 77,348 | (73,609) | (3,271) | 469 |
| Outstanding debts from credit institutions | 38,613 | 0 | 38,613 | (69) | (38,513) | 31 |
| Total | 116,776 | (815) | 115,961 | (73,678) | (41,784) | 500 |

| 2023, Group level | | | Related amounts not offset in the financial statement | | | |
|-------------------------------|-------------------------------|--|---|-----------------------|----------------------|--------------|
| | Financial liabilities | Assets offset in the statement of financial position | Net amounts of financial liabilities presented in the financial statement | Financial instruments | Financial collateral | Net amount |
| DKK million | Liabilities recognised, gross | | | | | |
| Derived financial instruments | 137,741 | (815) | 136,926 | (73,609) | (61,919) | 1,398 |
| Debt to credit institutions | 1,099 | - | 1,099 | (69) | (1,018) | 12 |
| Total | 138,840 | (815) | 138,024 | (73,678) | (62,937) | 1,410 |

Note 23: Related party transactions

The ATP Group's related parties include associated companies and joint ventures as well as independent schemes that ATP administers.

Members of the ATP Supervisory and Executive Boards and their close family members are also regarded as related parties. Enterprises in which these persons have a controlling or significant interest are also regarded as related parties. No one is considered to have a controlling or significant interest in the Group.

ATP and the ATP Group have entered into the following related party transactions:

| 2024 | | | Forward contracts, net, and interest on loans | Contributions | Dividends | Debt ¹ | Receivables/loans ¹ | Contingent liabilities |
|---|-------|----------|---|---------------|-----------|-------------------|--------------------------------|------------------------|
| | Sale | Purchase | | | | | | |
| DKK million | | | | | | | | |
| Group subsidiaries (ATP) | 15 | 23 | 312 | 6,678 | 8,355 | 58 | 2,333 | 23,524 |
| Associates and joint ventures (ATP) | - | - | - | 451 | 3,795 | 3 | - | - |
| Associated companies and joint ventures (ATP Group) | - | - | - | 451 | 3,821 | 3 | - | - |
| Independent schemes managed (ATP and the ATP Group) | 2,496 | - | - | - | - | 612 | 441 | - |

| 2023 | | | Forward contracts, net, and interest on loans | Contributions | Dividends | Debt ¹ | Receivables/loans ¹ | Contingent liabilities |
|---|-------|----------|---|---------------|-----------|-------------------|--------------------------------|------------------------|
| | Sale | Purchase | | | | | | |
| DKK million | | | | | | | | |
| Group subsidiaries (ATP) | 8 | 21 | 1,037 | 4,773 | 9,380 | 605 | 2,637 | 20,248 |
| Associates and joint ventures (ATP) | - | - | - | 1,025 | 1,571 | 2 | - | - |
| Associated companies and joint ventures (ATP Group) | 19 | - | - | 1,025 | 1,634 | - | - | - |
| Independent schemes managed (ATP and the ATP Group) | 2,484 | - | - | - | - | 776 | 298 | - |

The above transactions have all been carried out on market terms except for the stand-alone schemes.

¹ Payables and outstanding debts include positive/negative market values of intercompany forward transactions.

Sales to associates, joint ventures, group subsidiaries and schemes comprise a number of administration functions, including accounting functions, IT operations and development and staff administration etc.

Net forward contracts, include net payments in respect of intercompany forward currency transactions made by ATP on behalf of group subsidiaries. Also included is interest on loans to group subsidiaries totalling DKK 106 million (2023: DKK 95 million). Loans are unsecured and no write-downs have occurred.

Contributions include contributions of capital in group subsidiaries, associates and joint ventures, while distributions include distributions, including dividends. Contingent liabilities to associates, joint ventures and group subsidiaries consist of investment and loan commitments.

Related party transactions are settled on an arm's length basis (market terms) or, in the case of group subsidiaries and schemes, on a cost-recovery basis.

Management remuneration appears in note 24 and in the remuneration report, which can be found at www.atp.dk/en/dokument/remuneration-report-2024.

Note 24: Remuneration for management and auditor fees

| DKK million | 2024 | | 2023 | |
|--|--------------------|-------------------------------|--------------------|-------------------------------|
| | Total remuneration | Of which pension contribution | Total remuneration | Of which pension contribution |
| Remuneration paid to CEO: | | | | |
| Martin Præstegaard | 7.4 | 1.1 | 7.0 | 1.0 |
| Remuneration paid to CEO, total | 7.4 | 1.1 | 7.0 | 1.0 |

The CEO's remuneration consists of fixed wage, pension contributions and a range of work-related perks, including company car.

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

| DKKm | 2024 | 2023 |
|---|------|------|
| Total remuneration for the ATP Supervisory Board | 2.4 | 2.3 |
| Total remuneration for ATP's Board of Representatives | 0.3 | 0.3 |
| Total remuneration for ATP's Executive Committee | 0.3 | 0.3 |
| Total remuneration for the ATP Audit Committee | 0.3 | 0.3 |
| Total remuneration for to the ATP Risk Committee | 0.4 | 0.3 |
| Annual remuneration in DKK thousands paid to: | | |
| Chairman of the Supervisory Board (total remuneration) | 910 | 853 |
| Member of the Executive Committee | 99 | 95 |
| Member of the Supervisory Board (including remuneration for the Board of Representatives) | 149 | 143 |
| Member of the Board of Representatives | 16 | 16 |
| Chairman of the Audit Committee | 97 | 94 |
| Member of the Audit Committee | 74 | 72 |
| Member of the Risk Committee | 99 | 72 |

Additional information is available in the remuneration report. For information on pay policy and practice for the Board of Representatives, the Supervisory Board, the Executive Board and other significant risk takers as required under the executive order on pay policy please visit this page: www.atp.dk/en/dokument/remuneration-report-2024.

| Audit fees in DKK million: | Group | | ATP | |
|--|------------|------------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Total fees paid to auditors can be broken down as follows: | | | | |
| Statutory audit | 2.4 | 2.4 | 1.5 | 1.6 |
| Other declaration tasks with security | 0.0 | 0.4 | - | 0.3 |
| Tax and VAT services | - | 0.0 | - | 0.0 |
| Other services | 0.9 | 0.5 | 0.7 | 0.4 |
| Total auditing fees | 3.3 | 3.3 | 2.3 | 2.3 |

Fees for non-audit services provided by Deloitte Statsautoriseret Revisionspartnerselskab to the ATP Group in 2024 amounted to DKK 0.9 million and relate to the submission of declarations and assessment reports and other accounting advice.

Note 25: Five-year summary for ATP

| Financial highlights (DKKm) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|-----------|-----------|-----------|
| Contributions | 13,738 | 12,624 | 11,951 | 11,497 | 10,744 |
| Pension benefits | 19,517 | 18,408 | 17,957 | 17,260 | 17,180 |
| Investment return | 13,970 | 47,683 | (310,633) | (7,828) | 80,849 |
| Total pension-related operating expenses | 208 | 214 | 215 | 213 | 210 |
| Transfer to/from bonus potential | (2,106) | 6,748 | (50,377) | 13,316 | 20,251 |
| Net result for the year | 0 | 0 | 0 | 0 | 0 |
| Total pension provisions | 717,972 | 712,222 | 677,806 | 947,346 | 959,810 |
| Total assets | 882,918 | 865,204 | 867,058 | 1,087,438 | 1,140,345 |
| Ratios | | | | | |
| Return ratios | | | | | |
| Rate of return related to guaranteed benefits, Long-term supplementary provision, risk adjustment and bonus potential (N1) ¹ | 2.0 | 7.1 | (32.9) | (0.8) | 10.8 |
| Return percentage related to life annuity with market exposure (N2) | 2.0 | 12.2 | (12.4) | - | - |
| Costs ratios | | | | | |
| Expense percentage of pension provisions | 0.03 | 0.03 | 0.03 | 0.02 | 0.02 |
| Expenses per member (DKK) | 37 | 38 | 39 | 40 | 40 |
| Other ratios | | | | | |
| Bonus capacity (in per cent) | 17.1 | 17.1 | 17.2 | 20.3 | 18.0 |

¹ Comparative figures for 2023 have been updated.

Please refer to the description of ratios in Appendix 3 of ATP's executive order on accounting issued by the Danish FSA (Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP), Executive Order no. 1600 of 12/12/2023).

ATP does not use the Danish FSA's return ratio. The return ratio tends to over-reflect market value

changes in ATP's interest hedging portfolio, which will not notably affect the pensions promised. As the ratio does not allow for variance in the value creation of the guaranteed products, the ratio does not provide a complete picture of the value creation for ATP's members for the individual year. However, in the very long term, the ratio better reflects the value creation.

Note 26: Breakdown of ATP's assets and their returns at market value

| | Carrying amount | | Return p.a. before tax on pension savings returns per cent |
|--|----------------------|-----------------|--|
| | 2024 | | |
| | DKKm | | |
| | Beginning of year | End of year | |
| Assets related to guaranteed benefits, Long-term supplementary provision, risk adjustment and the bonus potential | | | |
| Land and buildings | 41,317 | 46,315 | 5.6 |
| Listed equity investments | 51,490 | 74,476 | 19.1 |
| Unlisted equity investments | 95,462 | 82,910 | 4.1 |
| Total capital shares | 146,952 | 157,386 | 9.7 |
| Government and mortgage bonds | 469,795 | 481,451 | 0.4 |
| Index-linked bonds | 8,400 | 7,365 | (13.6) |
| Credit bonds and emerging market bonds | 19,468 | 17,210 | 11.6 |
| Loans, etc. | 2,941 | 1,686 | (8.4) |
| Total bonds and loans | 500,603 | 507,712 | 0.5 |
| Other investment assets | 36,037 | 3,549 | n/a ¹ |
| Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities | (61,526) | (48,425) | n/a ¹ |
| Total investment assets | 663,383 | 666,538 | 2.1 |

¹ The two asset classes "Other investment assets" and "Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities" only contain derivatives and their primary purpose is to hedge investment currency risk and guaranteed benefits interest risk respectively. It therefore does not make sense to state separate returns figures for these asset classes.

Please refer to the description of ratios in Appendix 2 of ATP's executive order on accounting issued by the Danish FSA (Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP), Executive Order no. 1600 of 12/12/2023).

| | Carrying amount | | Return p.a. before tax on pension savings returns per cent |
|---|----------------------|--------------|--|
| | 2024 | | |
| | DKKm | | |
| | Beginning of year | End of year | |
| Assets associated with Life annuity with market exposure | | | |
| Land and buildings | 255 | 524 | 5.6 |
| Listed equity investments | 888 | 1,300 | 19.0 |
| Unlisted equity investments | 629 | 964 | 4.8 |
| Total capital shares | 1,516 | 2,264 | 13.1 |
| Government and mortgage bonds | 841 | 830 | (12.9) |
| Index-linked bonds | 146 | 131 | (13.6) |
| Credit bonds and emerging market bonds | 235 | 264 | 12.7 |
| Loans, etc. | 18 | 19 | (8.4) |
| Total bonds and loans | 1,241 | 1,244 | (7.1) |
| Other investment assets | (224) | (41) | n/a ¹ |
| Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities | 33 | 26 | n/a ¹ |
| Total investment assets | 2,822 | 4,016 | 1.9 ² |

¹ The two asset classes "Other investment assets" and "Financial derivatives entered into for the purpose of hedging the net change of assets and liabilities" only contain derivatives and their primary purpose is to hedge investment currency risk and guaranteed benefits interest risk respectively. It therefore does not make sense to state separate returns figures for these asset classes.

² The return percentage differs from the return on the market return portfolio of 2.0 per cent as the latter return target is calculated in relation to the provision for Life annuity with market exposure

The figures are not directly comparable with note 13 as these are measured according to different principles. Please refer to the description of ratios in Appendix 2 of ATP's executive order on accounting issued by the Danish FSA (Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP), Executive Order no. 1600 of 12/12/2023).

Note 27: Specification of ATP's pension provisions

| 2024 | | | | | | |
|--|---------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|----------------|
| DKK million | Guaranteed benefits | Life annuity with market exposure | Risk adjustment | Long-term supplementary provision | Bonus potential | Total |
| Pension provisions, start of year | 564,966 | 3,198 | 835 | 39,193 | 104,030 | 712,222 |
| Change in provisions for the period | | | | | | |
| Contributions | 9,228 | 1,814 | 10 | 1,086 | 1,600 | 13,738 |
| Pension benefits | (19,727) | - | - | - | - | (19,727) |
| Change of calculation interest rate | 1,915 | - | - | 142 | - | 2,056 |
| Change due to maturity reduction | 13,900 | - | - | (1,361) | - | 12,539 |
| Change due to life expectancy update | (1,399) | (12) | - | (147) | 1,558 | - |
| Change due to return | - | 69 | - | (255) | (2,106) | (2,292) |
| Change due to bonus | - | - | - | - | - | - |
| Transfer between Life annuity with market exposure and guaranteed benefits | 12 | (12) | - | - | - | - |
| Transfer between Long-term Supplementary Provision and Bonus Potential | - | - | - | - | - | - |
| Other changes | (337) | 62 | (48) | 12 | (253) | (565) |
| Total change in provisions for the period | 3,592 | 1,922 | (39) | (524) | 799 | 5,750 |
| Pension provisions, end of year | 568,558 | 5,120 | 797 | 38,669 | 104,829 | 717,972 |

| 2023 | | | | | | |
|--|---------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|----------------|
| DKK million | Guaranteed benefits | Life annuity with market exposure | Risk adjustment | Long-term supplementary provision | Bonus potential | Total |
| Pension provisions, start of year | 538,634 | 1,382 | 954 | 37,265 | 99,572 | 677,806 |
| Change in provisions for the period | | | | | | |
| Contributions | 7,581 | 1,600 | 10 | 907 | 2,526 | 12,624 |
| Pension benefits | (18,562) | - | - | - | - | (18,562) |
| Change of calculation interest rate | 19,078 | - | - | 1,420 | - | 20,498 |
| Change due to maturity reduction | 14,122 | - | - | (1,272) | - | 12,850 |
| Change due to life expectancy update | (1,809) | 3 | - | (76) | 1,881 | - |
| Change due to return | - | 204 | - | 618 | 6,748 | 7,570 |
| Change due to bonus | 5,696 | - | - | 115 | (5,811) | - |
| Transfer between Life annuity with market exposure and guaranteed benefits | 3 | (3) | - | - | - | - |
| Transfer between Long-term Supplementary Provision and Bonus Potential | - | - | - | - | - | - |
| Other changes | 222 | 12 | (128) | 217 | (886) | (564) |
| Total change in provisions for the period | 26,332 | 1,816 | (118) | 1,928 | 4,458 | 34,416 |
| Pension provisions, end of year | 564,966 | 3,198 | 835 | 39,193 | 104,030 | 712,222 |

Accounting policies and significant estimates and assessments

This section includes the overall description of accounting policies and significant accounting estimates and assessments.

- 124 Note 28: New accounting regulations
 - 126 Note 29: Accounting policies
 - 134 Note 30: Significant accounting estimates and assessments
-



Note 28: New accounting regulations

Implementation of new or changed accounting standards

The ATP Group and ATP have effectively, as of 1 January 2024, implemented the following new or changed standards and interpretation contributions:

- Amendments to IFRS 16, *Leasing* regarding measurement of lease liability in a sale and leaseback transaction
- Amendments to IAS 1 *Presentation of Financial Statements* regarding classification of financial liabilities with covenants
- Amendments to IAS 7, *Cash Flow Statement* and IFRS 7 *Financial instruments: Note information* for information about Supplier Finance arrangements

The amendments to IFRS 16, IAS 1 and IAS 7 have

been implemented without effect on the annual report for the ATP Group and ATP.

Standards and interpretations that have not yet taken effect

IFRS 18, Presentation and Disclosures in Financial Statements

The standard has not yet been adopted by the EU. The analysis of the effect of the standard on ATP is still on-going, meaning it is not yet possible to quantify the effect.

In addition, there has also been issued a number of changed standards that are expected to be implemented in 2025 or after. None of these standards and interpretations are expected to have a material impact on the financial reporting of the Group and ATP.



Note 29: Accounting policies

The consolidated financial statements and ATP's Annual Report for 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by ATP' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension).

When preparing the consolidated financial statements and the parent company financial statements, the management makes a number of estimates and preconditions which affect the accounting value of assets and liabilities as well as income and expenses. Note 30 details the accounting assessments performed by Management in connection with the application of accounting policies and estimates which are considered material for the preparation of the group financial statements and the parent company financial statements. Accounting estimates for specific items are set out in the individual notes.

With the exception of new and revised accounting standards as described in note 28, the accounting policies are unchanged from 2023.

All figures are presented in DKK million unless otherwise stated. The totals stated are calculated on the basis of actual figures, and the rounding off to nearest DKK million may result in minor differences between the sum of individual figures and totals stated.

Materiality in presentation

When preparing the consolidated financial statements and the parent company financial statements, Management performs an assessment about their presentation. In this context, it is taken into account that the content of the Group and parent company financial statements is significant to the reader. In the presentation of the Group's and ATP's assets, equity and liabilities, financial position and performance, it is assessed whether it would be beneficial to aggregate less significant amounts.

The assessment of materiality and relevance in the presentation has resulted in changes to the presentation of some notes relative to the annual report for 2023.

Consolidation

The consolidated financial statements comprise the financial statements of ATP, the Parent Company, and

entities controlled by ATP. ATP has a decisive influence on a company if ATP is exposed to or has the right to a variable return from its involvement in the company and has the opportunity to influence these returns through its control over the company.

A group overview is available on page 58.

Foreign currency translation: Functional currency and presentation currency

The consolidated financial statements are presented in Danish kroner (DKK), the functional currency and presentation currency of the Parent Company. The functional currency is the currency used in the primary financial environment in which the reporting entity operates. A functional currency is determined for each of the Group's reporting entities. All of the Group's entities use Danish kroner (DKK) as their functional currency.

Conversion of transactions and amounts

Transactions in currencies other than the functional currency are foreign currency transactions. Foreign currency transactions are converted into the functional currency at the exchange rate prevailing at the transaction date. Investment assets, outstanding debts and debt in foreign currencies are converted into the functional currency at the exchange rate prevailing at the statement of financial position date. Realised and unrealised exchange gains and losses are included in the income statement under 'Financial returns'.

Income statement

Insurance income

Insurance income comprises expected retirement benefits, projected expenses and the expected run-off of risk adjustment for non-financial risks included in the pension provisions at the beginning of the financial year. The year's contributions, which are comprised of reported and collected contributions minus social security contributions, are recognised as a balance sheet item under pension provisions. Contributions are recognised as insurance income as insurance services are provided in the form of payments and as expenses are incurred for administration and investment management.

Insurance service costs

Insurance service expenses consist of the year's retirement benefit payments as well as administrative and investment expenses, etc.

Paid out retirement benefits comprise personal pensions, spouse pensions and capitalised benefits for the year. Benefits prepaid are accrued on the statement of financial position and presented under the item 'Other prepayments'.

Expenses are allocated between the individual business units either as direct expenses or as an expense allocation based on ATP's internal model for allocation of other expenses.

Investment activity expenses and Hedging comprise expenses incurred to achieve the investment and hedging return for the year. This includes expenses related, for example, to pay and remunerations, custody expenses and transaction expenses related to the purchase and sale of investment assets. Expenses incurred in investment subsidiaries are also included for the Group.

Expenses incurred in connection with the administration of ATP Livslang Pension (Lifelong Pension) cover administration expenses related to the management of the pension scheme, including SUPP (Supplementary Labour Market Pension Scheme for Disability Pensioners). These expenses include direct and indirect expenses related, for example, to pay and remunerations, IT operations, amortisation of internal development projects and depreciation on property, plant and equipment.

Financial returns

Financial return includes interest income, interest expenses, dividends and value adjustments on the financial assets and liabilities included in Investment and Hedging respectively. Returns on investment also include income from investment properties. Income from investment properties is comprised of the rental income from investment properties for the year and sale of timber from forestry properties less property management and operating expenses for forestry properties.

Financial insurance income or expenses

This item includes changes in the discount rate and maturity reduction for the guaranteed benefits and Long-term supplementary provision. In addition, the item includes the return on Life annuity with market exposure, bonus potential and long-term supplementary provision.

Tax on pension savings returns and income tax

Tax on pension savings returns comprises current tax on pension savings returns for the year, changes in deferred tax on pension savings returns, and prior year adjustments, if any.

Current tax liabilities in respect of pension savings returns and current tax receivable in respect of pension savings returns are recognised in the statement of financial position as calculated tax on pension savings returns adjusted for interim payment of tax on pension savings returns.

Deferred tax assets in respect of pension savings returns, including the tax value of tax loss carryforwards, are included at the value at which the asset is expected to be realisable – either by elimination in pension savings returns tax on future earnings or by set-off against deferred tax liabilities.

Deferred pension return tax is measured according to the applicable tax rules and with the tax rates expected to apply when the deferred pension return tax is expected to be triggered as current pension return tax.

Corporate income tax is recognised according to the same principles as tax on pension savings returns.

Other income/expenses

Other income/expenses include minority interests' share of returns, expenses and pension and corporate tax.

Other income

Other income includes income for the year from the sale of administration services to external clients as well as related parties. In addition, other customary income for the year that cannot be attributed to the result of insurance and investment activities is recognised.

Other expenses

Other expenses include expenses incurred in connection with the administration of a number of schemes. These expenses include expenses related, for example, to wages and remuneration, IT operations and amortisation of internal development projects.

Statement of financial position

Financial assets and liabilities

The buying and selling of financial assets and liabilities are recognised on the transaction date if the conditions

Note 29: Accounting policies, continued

for an ordinary purchase or sale have been met. If the conditions are not met, the financial assets and liabilities are recognised on the settlement date. A change in the fair value between the trading date and the settlement date is recognised in the income statement for financial assets measured as the fair value above the income statement.

Financial assets and liabilities are measured at the fair value at the first recognition and subsequently measured at either fair value or amortised cost.

Financial assets

The following financial assets are measured after the initial recognition at fair value as a result of ATP's business model:

- Bonds
- Loans, including loans to group subsidiaries
- Outstanding debts from reverse transactions

The assets and liabilities specified above are managed and assessed based on fair value in accordance with the Group's risk management strategy, and are therefore measured at fair value with value adjustment via the income statement.

The financial assets below are not based on cash-flows consisting of payment of principal and interest, and are therefore measured at fair value after initial recognition:

- Listed equity investments and unlisted capital shares, including investments in subsidiaries and associates and joint ventures
- Derived financial instruments

Other financial assets are measured after initial recognition at amortised cost price.

Financial liabilities

Financial derivatives with a negative market value must be recognised at fair value, while it has been decided to recognise payables resulting from repo transactions at fair value with value adjustment through the income statement as they are managed and assessed based on fair value in accordance with the Group's risk management strategy.

Other financial liabilities are subsequently measured at amortised cost.

Adjustments to the fair value of financial assets and liabilities are recognised on an ongoing basis in the income statement under 'Financial returns'. With regard to debt from repo transactions, the portion of the fair value changes that is attributable to changes in ATP's own credit risk is recognised in 'Other comprehensive income.' Due to ATP's financial position and the short maturity of the repo transactions, the impact of ATP's credit risk is assessed as being insignificant.

Determination of fair value

For financial assets and liabilities that are traded in a market, the official market price is used. Measuring listed equities and financial assets and liabilities is based on closing prices from relevant stock exchanges while bid prices are used for listed bonds. If, in respect of bonds, there have been no updated external prices within the previous two trading days prior to the balance sheet date, a theoretical price is calculated and the bonds are registered as 'observable input' in the fair value hierarchy.

For other financial assets and liabilities, the fair value determination represents ATP's most objective estimate of the current fair value of financial assets and liabilities, based on the most unambiguous and uniform guidelines possible and, to some extent, supported by management estimates. When determining these estimates, the following methods are applied:

Bonds, interest-based investment assets and liabilities
For investments in bonds for which no active market exists, yield curves with the addition of yield spreads and investment-specific premiums are used.

Unlisted equity investments, including investments in subsidiaries and associates and joint ventures
Private equity investments consist of investments in portfolio funds, direct equity investments, direct equity investments in portfolio companies and real estate funds.

Portfolio funds

For a significant portion of the investments in portfolio funds, the valuation is based on reporting received from portfolio funds. Equity investments in portfolio funds are generally measured using the IPEV Valuation Guidelines under which equity investments are measured at fair value on the reporting date. Listed equity investments in portfolio funds are measured at the closing rate of the relevant stock exchange. For unlisted equity investments for which no quoted price exists, the equity

investments are measured on the basis of the latest market price – either in connection with a round of capital increases resulting in a change in ownership or in connection with a partial sale, based on the value of comparable companies.

Direct equity investments

Direct private equity investments are measured using one of the following methods: a) multiple analysis where the ratio of the value of comparable listed companies to relevant key figures for these companies is used in the valuation of the company in question; b) if sufficient comparable companies cannot be found, a 'sum-of-the-parts' valuation is performed where each business unit of the company in question is measured separately; c) for new investments, the acquisition cost is used.

Direct equity investments in portfolio companies

Direct equity investments in portfolio companies consist of co-investments together with portfolio funds and are valued using traditional valuation methods and as described above for portfolio funds. The following factors are included in the determination of fair value:

- Valuation and other significant conditions related to the latest round of financing
- Significant events related to the company's business, product launches, new clients, changes to the management team, etc.
- Compliance or non-compliance with significant predefined milestones and other conditions assessed to be capable of impacting the fair value, including general changes in market and competition conditions and new technology.

Real estate funds

Private equity investments in real estate funds are measured primarily on the basis of the valuations performed by the real estate funds. The measurement is based on a valuation model that measures the fair value of the equity where the fair value of the underlying properties is reflected on an ongoing basis. The fair value of the real estate is usually determined on the basis of valuations performed by external estate agents and market assessors. In addition, the managers of the funds regularly perform an internal valuation based on changes in market conditions, which is typically reflected in an adjustment of the required rate of return. Other factors such as the stability of the real estate cash flow, market rent level, location and tenant quality are included in the valuation.

Loans

Valuation of loans is based on discounting of expected future cash flows to net present value using relevant yield curves and investment-specific credit spread premiums.

Receivables and debt from repo/reverse transactions

This item includes repo and reverse transactions, i.e. the purchase/sale of securities where, as part of the agreement, an agreement is concluded regarding selling back/buying back at a later time. In reverse transactions, the securities purchased are not included in the statement of financial position, and the amount paid is recognised as a receivable. In repo transactions, securities sold are still included in the statement of financial position and the amount received is recognised as a liability. On initial recognition, receivables from and debts from repo and reverse transactions are recognised at fair value and subsequently measured at fair value. Interest received and paid is recognised across the duration of contracts. Valuation of repo activities is based on discounting of expected future cash flows using relevant yield curves.

Financial assets and liabilities at amortised cost price

Other outstanding debts

Other receivables, which primarily comprise incomplete transactions, contributions receivable and rent receivable, are measured at amortised cost. Amortised cost is usually equivalent to nominal value.

Provisions are made for expected losses on outstanding debts, ATP contributions and rent receivables based on a simplified provision matrix using a fixed provisions percentage depending on how many days the outstanding debt remains overdue. The provision rate is based on historical data.

Provisions for expected losses are deducted directly from the asset items to which the provisions relate, while period changes are recognised in the income statement.

Other liabilities

This item includes 'Debts to group subsidiaries' and 'Other payables', measured at amortised cost, essentially equivalent to nominal value.

Derived financial instruments

On initial recognition, i.e. the trade date, financial

Note 29: Accounting policies, continued

derivatives are recognised at fair value. Subsequent to initial recognition, financial derivatives are also measured at fair value. For financial derivatives that are traded in a market, the official market price is used. For financial derivatives that are not traded in a market, various generally accepted valuation methods are used, depending on the type of instrument involved. For interest rate instruments, valuation is based on the market rate expressed as the zero coupon yield curve at the statement of financial position date.

Changes in the fair value of financial derivatives are recognised in the income statement as they occur. Financial derivatives with a positive fair value are recognised in the statement of financial position as assets, while financial derivatives with a negative fair value are recognised in the statement of financial position as liabilities. Listed futures for which the margin is calculated on a daily basis are considered to be settled for which reason the market value is recognised at DKK 0.

Other cash and cash equivalents received as part of a margin settlement are recognised in the statement of financial position, given that ATP has the right of disposal of margin account balances. Securities which, as part of collateral security, have only been formally assigned to ATP's ownership are not recognised in the statement of financial position, given that ATP neither bears the risk nor benefits from the return on these securities. Similarly, securities which ATP only has assigned formally to counterparties as part of collateral security are still recognised in ATP's statement of financial position. ATP enters into foreign exchange contracts with external counterparties on behalf of several of the Group's subsidiaries.

Investments in group subsidiaries

Equity investments in group subsidiaries are managed and assessed based on fair value in accordance with ATP's risk management and investment strategies. Reporting to the ATP Group Management is also based on this, for which reason ATP has selected the option in IAS 27 to recognise and measure equity investments in group subsidiaries in accordance with the regulations of IFRS 9. Cash-flows from equity investments in group subsidiaries do not consist of payment of principal and interest, meaning that equity investments in group subsidiaries are recognised and measured at fair value with value adjustment via the income statement.

No minority interests are deemed to own a significant share of the group subsidiaries.

Investments in associates and joint ventures

Associates are entities in which the Group has a significant but not controlling interest. Significant interest is typically achieved through direct or indirect ownership or disposal of more than 20 per cent of the voting rights, but less than 50 per cent. In the assessment of whether the Group has a significant interest, potential voting rights that may be exercised at the statement of financial position date are taken into account. Joint ventures include entities whose activities are jointly controlled by the Group, which is generally the case if the Group holds 50 per cent of the voting rights.

In accordance with IAS 28, ATP and the ATP Group have decided to recognise and measure investments in associates and joint ventures under the provisions of IFRS 9. Cash-flows from equity capital shares in associates and joint ventures do not consist of payment of principal and interest, and investments in associates and joint ventures are therefore recognised and measured at fair value with value adjustment through the income statement.

Investments in associates and joint ventures are often structured as a combination of share equity investment and loans. Where all investors hold proportionally identical shares of both loans and equity investment and where the company has no significant debt financing, the risk of the loan is considered to be identical to the risk of the equity investment. Such loans are presented as an integral part of the investment in the associate or joint venture – both in internal management reporting and in external reporting. Loans that are an integral part of the investment in the associate or joint venture are recognised and measured at fair value.

Equity investments in associated companies and joint ventures are presented under the "Unlisted equity investments" item in the financial statements.

Investment properties

Investment properties are properties held by the ATP Group to earn rental income and/or capital gains. Investment properties are properties which the ATP Group does not use for administration etc. as such properties are classified as owner-occupied properties.

Properties with elements of owner-occupied properties and investment properties are allocated proportionately between the two asset types.

On initial recognition, investment properties are recognised at cost including transaction expenses. Subsequent to initial recognition, investment properties are measured at fair value. A return-based model is used to determine the fair value of the Danish properties. These valuations are segmented in terms of the locations and qualities of the properties. The valuation of the Group's international properties is made by external actuaries, since local knowledge abroad requires external input. Determining the return in the return-based model for individual properties is based on the expected rental income at full occupancy of the properties. Expected operating, administration and maintenance costs are deducted. The value subsequently calculated is adjusted for recognised vacancy rent loss for a suitable period and expected expenses related to major maintenance work; deposits and prepaid rent are also added. An external assessment has been obtained for the valuation of market rent, and required rates of return are determined based on external estate agents' assessment of the market level.

The periodisation of rental discounts in the form of rent-free periods, gradual phasing in of market rate rents and other incentive agreements are an integral part of the value of investment properties. The periodisation is adjusted each year via rental income by an amount that is the difference between the year's invoiced rental income and the calculated period-adjusted rental income.

Expenses incurred in the form of new or improved qualities which result in an increase in the fair value determined immediately prior to the incurrance of the expenses, are added to the acquisition price as improvements.

Forestry investment properties

Forestry investment properties include land planted with woodlands that are held for the purpose of generating income from the sale of timber and capital gains.

On initial recognition, investment properties are recognised at cost including transaction expenses, and subsequently at fair value. The measuring of forestry investment property fairly is based on a weighted average of fair values of a variety of models. The most

commonly applied models include recent sales of comparable forestry investment properties adjusted for size, location and types of timber and DCF models discounting expected future income from the sales of timber and land.

The fair value is determined by external valuing experts specialising in forestry investment properties.

Owner-occupied properties

Owner-occupied properties are properties used by the Group for administration purposes. Residential properties includes both rented and owned properties. Properties with elements of both owner-occupied properties and investment properties are allocated proportionately between the two asset types by square metre.

Owner-occupied properties are recognised at cost and subsequently measured at fair value using a revaluation model. The fair value of owner-occupied properties is assessed using the principles applied to the Group's investment properties.

Revaluations and write-downs of a property from cost price to fair value are recognised in the income statement.

On initial recognition, leasing assets are measured at cost, corresponding to the discounted value of the expected rent payments. The leasing period, which forms the basis for calculating the rent liability, corresponds to the period for which ATP, as the lessee, is entitled and expects to make use of the underlying assets.

Subsequently, the leasing asset is measured at cost less accumulated amortisation and depreciation. The leasing asset is amortised across the shorter period of the leasing period and the working life of the leasing asset and amortisations are calculated as straight-line in the income statement.

On initial recognition, leasing liabilities are measured at amortised cost and a calculated interest cost is recognised in the income statement.

Intangible assets

Intangible assets only include internal development projects.

Note 29: Accounting policies, continued

Internal development projects

Clearly defined and identifiable development projects, for which the technical rate of utilisation, sufficient resources and a potential future market or application in the company can be demonstrated, and where the intention is to produce, market or use the project, are recognised as intangible assets, provided that the cost of these assets can be measured reliably and there is a sufficient degree of certainty of the future value in use. Other development costs are recognised in the income statement as incurred. Development costs include expenses, remuneration and amortisation attributable to the Group's development activities.

Internal development projects are measured at cost less accumulated amortisation and impairment losses. Depreciation is made on a straight-line basis over the estimated useful economic lives of the assets, typically from three to ten years. The useful economic lives of the assets are reviewed and adjusted, if appropriate, with each financial statement.

Write-down test

Intangible assets are evaluated yearly for indications of value impairment.

If there are indications of depreciation, an impairment test is carried out for each asset or group of assets. A write-down is then made to the recoverable amount if this is lower than the accounting value. The recoverable value is the highest value of the capital value and the sale value minus expected sale costs. The capital value is measured as the current value of expected net cashflows from the use of the asset or group of assets and expected net cashflows from the sale of the asset or group of assets after use.

Guaranteed benefits

Guaranteed benefits are calculated as the sum of the fulfilment cash flows, which consist of the expected future cash flows discounted using the relevant yield curve and a risk adjustment for non-financial risks, cf. below. Guaranteed benefits include unpaid pension benefits due in respect of events having occurred during the financial year or earlier (provisions for claims outstanding).

The discount rate is calculated in accordance with the provision basis reported to the Danish Financial Supervisory Authority, based on the zero coupon yield curve at the statement of financial position date, reflecting the

term of the guaranteed benefits. An illiquidity spread is added to the yield curve. For liabilities over 30 years, a forward rate of 3 per cent is used to calculate the risk-free yield curve. The rate thus calculated has been reduced by the tax rate under the Danish Pension Savings Returns Act (Pensionsafkastbeskatningsloven), currently accounting for 15.3 per cent.

Changes related to changes in market interest rates and changes in the shortening of maturities are recognised in 'Financial insurance income or expenses'. Changes related to the year's paid contributions, life expectancy updates and bonuses are not recognised in the income statement but as a direct balance sheet entry.

Life annuity with market exposure

The provisions for life annuity with market exposure are measured at the capital value of ATP's pension liabilities for life annuity with market exposure. The capital value is calculated with an interest rate of 0 per cent as the pension entitlements are written up or down with the realised returns up to the balance sheet date.

Risk adjustment

The provision for risk adjustment reflects the compensation that ATP makes to take into account the uncertainty associated with non-financial risks in the calculation of future cash flows. For ATP, the non-financial risks mainly relate to life expectancy risks. As the bonus potential can cover unforeseen expenses associated with, for example, unforeseen life expectancy improvements, the risk adjustment is calculated as the non-financial risks' impact on the investment-related risk taking in the bonus potential and not using the confidence level method. The risk adjustment is calculated by recognising the value of the reduced investment capacity due to the existence of non-financial risks.

Pension liabilities, total

Guaranteed benefits and life annuity with market exposure and risk adjustment make up the total pension liabilities.

The undistributed funds are recognised at the amount corresponding to the carrying amount of the total assets minus the pension liabilities and the sum of the carrying amount of other liabilities.

The undistributed funds contain the items:

- Long-term supplementary provisions
- Bonus potential

Long-term supplementary provisions

Long-term supplementary provisions are unallocated funds that ATP has chosen to manage more long-term than the bonus potential. The provision is calculated in accordance with the provision basis notified by ATP to the Danish Financial Supervisory Authority. The long-term supplementary provision is calculated by the guaranteed benefits calculated with the market yield curve without illiquidity spread minus the guaranteed benefits calculated with the market yield curve with illiquidity spread. In addition:

- the risk adjustment is deducted,
- the accumulated return in the supplementary hedging portfolio is added and
- the accumulated transfers to the bonus pool are deducted.

Bonus potential

The bonus potential represents reserves that, like the long-term supplementary provision, are not distributed to ATP's members. The bonus potential is equivalent to the carrying amount of total assets related to ATP minus guaranteed benefits, Life annuity with market exposure, risk adjustment, Long-term supplementary provision and the sum of the carrying amount of ATP's other liabilities.

The reserves can be distributed as bonus. The bonus accrual is transferred to the guaranteed benefits and Life annuity with market exposure as a balance sheet item and does not affect the income statement and statement of comprehensive income. The financial return for the year after tax minus changes in the calculation interest rate and maturity reduction as well as the return from Life annuity with market exposure

and Long-term supplementary provision constitute the return on the bonus potential for the year. The return on the bonus potential, which is recognised in the income statement item 'Financial insurance income or expenses', means that the income statement for ATP will show a 0 result. A share of the year's payments, expiry of expected payments and expenses and life expectancy updates are transferred to the bonus potential. The bonus potential thus increases and decreases in line with the size of the year's return on the bonus potential, payments, expiration of expected payouts and expenses, updating of life expectancy and attribution of bonus.

Cash flow statement

The Group's cash flow statement shows the cash flows for the year, broken down by operating, investment and financing activities; changes for the year in cash and cash equivalents; and the Group's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities is presented directly and measured as pension contributions received minus pension benefits. Also included are management fees received, payments related to administration activities, payments to suppliers and staff, and direct and indirect taxes.

Cash flows from investment activities include purchases and sales for the financial year of bonds, equity investments, financial derivatives, loans, repo and reverse transactions, investment properties, as well as intangible assets and operating equipment.

Cash flows from financing activities include minority interest transactions for the financial year.

Cash and cash equivalents include cash and demand deposits, as well as time deposits with an original term to maturity of less than three months.

Note 30: Significant accounting estimates and assessments

In the preparation of the consolidated financial statements and parent company financial statements, the Management make estimates, set assumptions and make assessments that affect the reported accounting elements.

Accounting assessments

Management has conducted a range of assessments in connection with the application of the Group's accounting policies. The primary accounting assessments relate to the following areas:

Measurement of forestry investment properties

Forestry investment properties consist of biological assets (trees) and land. ATP considers forestry investment properties as an aggregate and integrated investment asset, due to the fact that realisation of forestry investment properties usually happens via the sale of the total property including land and only to a small degree takes the form of harvesting and selling of the biological assets. Forestry investment properties are therefore considered an aggregate unit which is recognised at fair value with value adjustments via the income statement and is presented as a part of 'Investment properties'.

DKK is the functional currency of all subsidiaries

The ATP Group makes investments across the globe and therefore also holds foreign subsidiaries. It is a characteristic of foreign subsidiaries that they act as investment companies with no independent operating activities, since the purpose of these investments, and other Group investments generally, is to invest the members' contributions and to obtain a return that will safeguard stable pension benefits to the members in DKK. It is the assessment of the Management that the relevant currency for measuring and valuing these investments should also be DKK.

ATP's business model

ATP's business model is to manage and value assets and liabilities based on changes to the fair value in keeping with ATP's risk management strategy. For this reason, guaranteed benefits and associated investment assets are measured as the sum of the fulfilled cash flows at fair value with recognising of value adjustment via the income statement, regardless of the fact that some investment assets in essence satisfy the conditions for measuring at amortised cost price, including bonds, loans and receivables from banks.

Capital assets held for sale

The ATP Group makes continuous adjustments to the invested capital, in which connection management decisions are made regarding the sale of assets. This also includes illiquid assets with a longer sale process. The Management may decide, for example, to sell one property rather than investing in other properties which are at a different developmental stage or in another location. ATP considers this to be continuous portfolio management and does not consider the assets as 'assets held for sale' in accordance with IFRS 5.

Measuring associated companies, joint ventures and group subsidiaries at fair value

Associated companies and joint ventures are measured in the consolidated financial statements and the parent company financial statements at fair value in accordance with IFRS 9 with reference to the special provisions of IAS 28, associated companies, applicable to certain investment companies, including pension companies. Capital shares in group subsidiaries are also measured at fair value in ATP's annual accounts. The management justifies this policy by these investments being considered equal to other investments in ATP's business model, in which assets and liabilities are managed and assessed on the basis of changes to the fair value in accordance with ATP's risk management strategy cf. ATP's business model.

Capitalisation of pension yield tax losses to be carried forward

ATP's taxable income can be strongly impacted by changes to interest rates where interest rates will lead to price declines on the holdings of bonds and swaps. This mainly originates from the Hedging activities, where fluctuations have no impact on the ability to generate future profits.

ATP is taxed on the notional gains of price changes, which is why price gains in one year can result in a large taxable income while subsequent price declines can result in tax-related losses for deferral. The tax value of a loss for deferral is activated as the management deems that the losses will be used at a future date. ATP has - when disregarding the impact of interest rate changes - an underlying positive taxable income consisting of interest income from bonds, loans and swaps and income from investment properties and forest investments that can be offset in the taxable losses for deferral.

Presentation of loans forming an integral part of investments in equities

Investments in associated companies and joint ventures and equity investments in other companies are often structured as a combination of equity investment and loans to the companies in question. In such instances where all investors hold proportionally identical shares of both loans and equity investment and where there is no significant external financing in the company generally, the risk of the loan is considered to be identical with the risk of the equity investment. ATP considers these loans to be an integral part of the equity investment and therefore presents both the loan and the equity investment as equity investments which are both measured at fair value with value adjustments via the income statement.

Accounting estimates

Measuring the accounting value of certain assets and liabilities requires estimations and assumptions regarding future events. The management base their

estimates on historical experience and on various other factors that are believed to be reasonable and relevant under the circumstances. ATP's management considers the following estimations to be central to the preparation of the consolidated financial statement:

- Estimates related to determining fair value of unlisted equity investments, bonds and loans are described in notes 10 and 11.
- Estimates related to the valuation of the Group's investment properties are described in note 12.
- Estimates related to the valuation of the Group's derivatives are described in note 14.
- Estimates related to valuing guaranteed benefits are primarily concerned with discounting factor and future life expectancy for ATP's members. For Life annuity with market exposure, the estimates only concern expectations about future life expectancies. Note 16 states the primary assumptions applied in connection with valuing guaranteed benefits.

Internal audit statement

To the Board of Representatives

Opinion

We have audited the consolidated financial statements and parent company financial statements of the Danish Labour Market Supplementary Pension Fund (ATP) for the financial year 1 January to 31 December 2024, comprising the income statement, statement of comprehensive income, statement of financial position, cash flow statement and notes, including the accounting policies for the Group as well as the Parent Company. The consolidated financial statements and parent company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by ATP' (available in Danish only).

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position as of 31 December 2024 and of the financial performance and cash flows of the Group and the Parent Company for the financial year 1 January to 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension –available in Danish only).

The performed audit

We have conducted our audit in accordance with the Financial Supervisory Authority's executive order on auditing of the Danish Labour Market Supplementary Pension Scheme, AES – the Labour Market Occupational Diseases Fund, LD – the Employees' Capital Pension Fund and in accordance with international auditing standards and any additional requirements applicable in Denmark. This requires that we comply with ethical requirements and plan and perform our audit with a view to obtaining reasonable assurance that the consolidated financial statements and parent company financial statements are free from material misstatement.

The audit is planned and executed in such a way that we have assessed the business processes and internal control procedures, including the risk management planned by the management that is directed towards the rendering of accounts and essential business risks.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in consolidated financial statements and parent company financial statements. The audit procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement in the consolidated financial statements and parent company financial statements, whether due to fraud or errors. In making these risk assessments, the auditors consider internal controls relevant to the Danish Labour Market Supplementary Pension Fund's preparation of consolidated financial statements and parent company financial statements that give a true and fair view. The aim is to develop auditing actions that are appropriate for the circumstances. An audit also includes evaluating the appropriateness of the accounting policies applied by Management and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and parent company financial statements. Our audit has covered the significant aspects and areas of risk, and we believe that the auditory evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

The management is responsible for the management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not include the management's review, and we do not express any kind of opinion on the management's review.

In connection with our audit of the consolidated financial statements and the parent company financial statements, it is our responsibility to read the management's review and in this connection consider whether it is significantly inconsistent with the consolidated financial statements, the parent company's financial statements or the knowledge we gained during the audit or if there is otherwise found to be significant misinformation.

It is furthermore our responsibility to consider whether the management's review contains the information required pursuant to the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'.

Based on the work performed, we believe that the management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'. We have not found any material misstatement in the management's review.

Hillerød, 5 February 2025

Per Graabæk Ventzel
Chief Auditor

Independent auditors' report

To the Board of Representatives

Opinion

We have audited the consolidated financial statements and parent company financial statements of the Danish Labour Market Supplementary Pension Fund (ATP) for the financial year 1 January to 31 December 2024, comprising the income statement, statement of comprehensive income, statement of financial position, cash flow statement and notes, including the accounting policies for the Group as well as the Parent Company. The consolidated financial statements and parent company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by ATP' (available in Danish only).

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position as of 31 December 2024 and of the financial performance and cash flows of the Group and the Parent Company for the financial year 1 January to 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by ATP' ('Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension').

Our opinion is consistent with our audit statement to the Audit Committee and the Supervisory Board.

Basis for opinion

We conducted our audit in accordance with international au-

ditng standards and the additional requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in detail in the section 'Auditors' responsibility for the audit of the consolidated financial statements and parent company financial statements' in the auditors' report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant's international guidelines for accountant ethics (IESBA Code) and the additional ethical requirements that apply in Denmark, and we have also fulfilled our other ethical obligations pursuant to these requirements and the IESBA Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the best of our knowledge, no prohibited auditing services have been provided pursuant to Article 5(1) of EU Directive 537/2014.

We were initially selected as auditors for the Danish Labour Market Supplementary Pension Fund on 4 February 2009, and have been re-elected annually by representative vote for a total period of 15 years up to and including fiscal year 2023.

We were re-elected on 9 February 2019 following a tender procedure.

Key audit elements

Key audit elements are those elements which, in our professional opinion, were most important to our audit of the consolidated financial statements and parent company financial statements for the fiscal year 1 January - 31 December 2024. These elements were processed as a part of our audit of the consolidated statements and parent company financial statements as a whole and the preparing of our opinion regarding this. We do not provide any separate opinion about these elements.

Independent auditors' report, continued

| Measuring unlisted investments | |
|--------------------------------|---|
| Central relationship | <p>Unlisted investments account for DKK 138.1bn as at 31 December 2024 (2023: DKK 146.1bn) for the Group.</p> <p>Unlisted investments consist of investment in real estate, capital funds, infrastructure funds, private equity and credit portfolios. Measurement of unlisted investments is considered to be a central aspect of the audit, as the measurement is influenced by managerial estimates, assumptions about future events and, especially for 2024, macroeconomic uncertainties.</p> <p>It is our assessment that the primary risks relate to changes to assumptions and the methods and models applied. Changes to assumptions and the methods and models applied can significantly affect the measuring of unlisted investments.</p> <p>Assumptions with the greatest degree of management estimation include:</p> <ul style="list-style-type: none"> • Assessment of future cash-flows • Determination of return requirement • Determination of valuation multiples • Determination of yield curve and credit spread supplement <p>Management has provided details of measurement of unlisted investments in Note 19, Financial returns, assets and liabilities and in Note 15, Fair value disclosure.</p> |
| Auditing the central element | <p>Based on our risk assessment, we have reviewed the valuation of unlisted investment undertaken by the management and assessed the determined assumptions and the methods and models applied.</p> <p>Our review included the following elements:</p> <ul style="list-style-type: none"> • Assessment of controls for valuation of unlisted investments, including procedures for determining assumptions. • Assessment of the preconditions with the most management estimates, including the macro-economic uncertainties and their impact on these. • Assessment of the applied methods and models by applying our industry insight and experience focusing on such issues as changes compared with the previous year. |

| Measuring guaranteed benefits | |
|-------------------------------|--|
| Central relationship | <p>For the Group, guaranteed benefits represent DKK 568.6bn as at 31 December 2024 (2023: DKK 565.0bn).</p> <p>Measuring guaranteed benefits is considered a key element of the audit, as the calculation of guaranteed benefits is a complex issue which is to a large extent subject to accounting estimations based on management assessments and assumptions regarding future events. It is our assessment that the primary risks relate to changes to assumptions and applied methods and models. Changes to assumptions and applied methods and models can have significant impact on the measurement of guaranteed benefits.</p> <p>Areas involving the greatest degree of management estimates include:</p> <ul style="list-style-type: none"> • Models for valuing guaranteed benefits • Calculating future life expectancy (the life expectancy model SAINT). • Determining the discount rate. <p>The management has provided a description of the measuring of guaranteed benefits in Note 16, pension provisions.</p> |
| Auditing the central element | <p>Based on our risk assessment, we have reviewed the valuation of guaranteed benefits performed by Management and assessed the model applied and the determined assumptions.</p> <p>Our auditing activities, in which we have included our own, internationally qualified actuaries, have included the following elements:</p> <ul style="list-style-type: none"> • Assessment of controls in actuary models, data collection and analysis and procedures for determining assumptions. • Independent actuary assessment of applied data, methods, models and assumptions relative to accepted actuarial standards, the historic development and trends. • Assessment of changes to applied assumptions and applied methods and models relative to last year and developments in industry standards and practices. • Independent recalculation of Guaranteed Benefits in an in-house developed model based on ATP's data. |

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that provide a true and fair representation in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with Danish disclosure requirements as set out in the 'Executive Order on Financial Reporting by ATP (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension). Management is also responsible for the internal controls considered necessary by Management to prepare consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the consolidated financial statements and parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue their operations; for providing information on matters relating to the continued operations, where relevant; and for preparing consolidated financial statements and parent company financial statements based on the going concern basis of accounting, unless Management intends to either liquidate the Group or the Parent Company or cease operations or has no other realistic alternative than doing this.

Auditors' responsibility for the audit of the consolidated financial statements and parent company financial statements

Our goal is to obtain a high degree of assurance that the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report with an opinion. A high degree of assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing standards and in accordance with additional Danish requirements will always identify material misstatement where such exists. Misstatements may arise as a result of fraud or error and may be deemed to be material if it could reasonably be expected that they, separately or collectively, affect the financial decisions made by the users on the basis of the consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with international auditing standards and the additional requirements applicable in Denmark, we make professional judgements and maintain professional scepticism during our audit. Moreover:

- We identify and assess the risk of material misstatement in the consolidated financial statements and parent com-

pany financial statements, whether due to fraud or error, we design and perform audit procedures in response to these risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not identifying material misstatement resulting from fraud is higher than in connection with material misstatement resulting from error as fraud may comprise conspiracy, forgery, deliberate omission, misrepresentation or override of internal controls.

- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the company's internal control.
- We determine whether the accounting policies applied by Management are appropriate and whether the accounting estimates and related information prepared by Management are reasonable.
- We express an opinion on whether Management's preparation of the consolidated financial statements and parent company financial statements based on the going concern basis of accounting is appropriate and on whether, based on the audit evidence obtained, material uncertainty is attached to events or conditions that may give rise to significant doubt about the Group's and the company's ability to continue their operations. If we express the opinion that there is material uncertainty, we must in our auditors' report draw attention to information thereon in the consolidated financial statements and parent company financial statements or, if such information is insufficient, we must modify our opinion. Our opinions are based on the audit evidence obtained until the date of our auditors' report. Future events or conditions may, however, result in the Group and the company becoming unable to continue operations.
- We consider the overall presentation, structure and content of the consolidated financial statements and parent company financial statements, including disclosures in the notes, and whether the consolidated financial statements and parent company financial statements reflect the underlying transactions and events in such a way that they provide a true and fair view thereof.
- We obtain sufficient and appropriate audit evidence about the financial information regarding the entities or business activities in the Group for use for the purpose of expressing an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the consolidated financial statements audit. We are solely responsible for our audit opinion.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial infor-

Independent auditors' report, continued

mation of the companies or business units in the group to form an opinion on the consolidated financial statements and the financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the group audit. We are solely responsible for our audit opinion.

We communicate with the senior management on, among other things, the planned scope and timing of the audit as well as significant audit observations, including any significant deficiencies in internal controls that we identify during our audit.

We also submit a statement to the senior management to the effect that we have complied with relevant ethical requirements regarding independence and notify it of all relationships and other circumstances which can be reasonably considered to affect our independence and, where relevant, any applied security measures or action taken to eliminate threats.

On the basis of the conditions communicated to the senior management, we determine which were the most significant conditions in the auditing of the consolidated financial statements and the parent company financial statements for the relevant period of time and which are therefore key auditing conditions. We describe these conditions in our auditor's statement except where legislation or other regulation prohibits the publishing of the matter or in the very rare instance where we determine that the matter should not be included in our auditor's statements because the negative consequences of this can be reasonably expected to be of greater significance than the public interest benefits of such a communication.

Statement on the Management's review

The management is responsible for the management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not include the management's review, and we do not express any kind of opinion on the management's review.

In connection with our audit of the consolidated financial statements and parent company financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or the knowledge obtained during our audit or in any other way appears to contain material misstatement.

It is furthermore our responsibility to consider whether the management's review contains the information required pursuant to the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'.

Based on the work performed, we believe that the management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Fund (ATP)'. We have not found any material misstatement in the management's review.

Hillerød, 5 February 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration (CVR) No. 33 96 35 56

Jacques Peronard
State Authorised Public Accountant
MNE No. 16613

Lars Kronow
State Authorised Public Accountant
MNE No. 19708





Further information

Value creation and ensuring the real value of pensions

Perspectives on investment returns

Management positions and competencies

Further information on atp.dk

Value creation and ensuring the real value of pensions

ATP's value creation lies largely in guaranteed lifelong pensions. This is partly because there is value for members in entering into a collective scheme where you are guaranteed a predictable lifelong pension, regardless of how long you live and regardless of how the financial markets develop. In addition, because the guaranteed pension includes interest, it is generally to be expected that pension payments exceed the contributions.

The size of the interest included in pensions is updated annually with the current bond yield. If the rate is high, members accrue a higher pension, and if the interest is low, they accrue a lower pension. The rising interest rates in recent years contribute to giving members a higher ATP pension for their contributions. In 2024, an interest rate of 2.7 per cent was included in pensions. The ratio "Value creation from pensions" shows the average return included in members' accrued pensions for all years of accrual, and was 3.1 per cent in 2024.

ATP's overall strategic objective is to be an important contributor to the basic financial support of Danes through stable, guaranteed lifelong pensions,

the real value of which is continuously sought to be increased. This is addressed by investing a large part of the total funds in highly secure assets in connection with the hedging of the guaranteed pensions, while the remaining funds are invested with a view to generating a sufficient return that can help increase the real value of the pensions.

In practice, an attempt is made to achieve this objective through a revaluation of pensions (so-called "bonus distributions"), where the guaranteed pensions are increased with funds from the bonus potential, which is ATP's reserves. Bonus distributions are made in accordance with the Supervisory Board's indicative bonus policy and typically take place on an annual basis, where the Supervisory Board decides on the extent of bonus distributions.

The figure shows the historical bonus distribution to ATP's pensioners and non-pensioners, respectively, in relation to realised inflation.

As the figure shows, pensioners' pensions up to 2022 have almost tracked the realised inflation. However, the high inflation of recent years has meant that

ATP has not been able to increase the real value of pensions during this period. For a pension scheme, it will always be difficult to secure the real value of pensions in periods of unexpectedly very high inflation. This is also the case for ATP.

On average over the past 10 years, inflation has been 1.8 per cent annually, and ATP's pensioners have received 0.9 per cent in bonuses over the same period, while the other members have received 0.5 per cent.

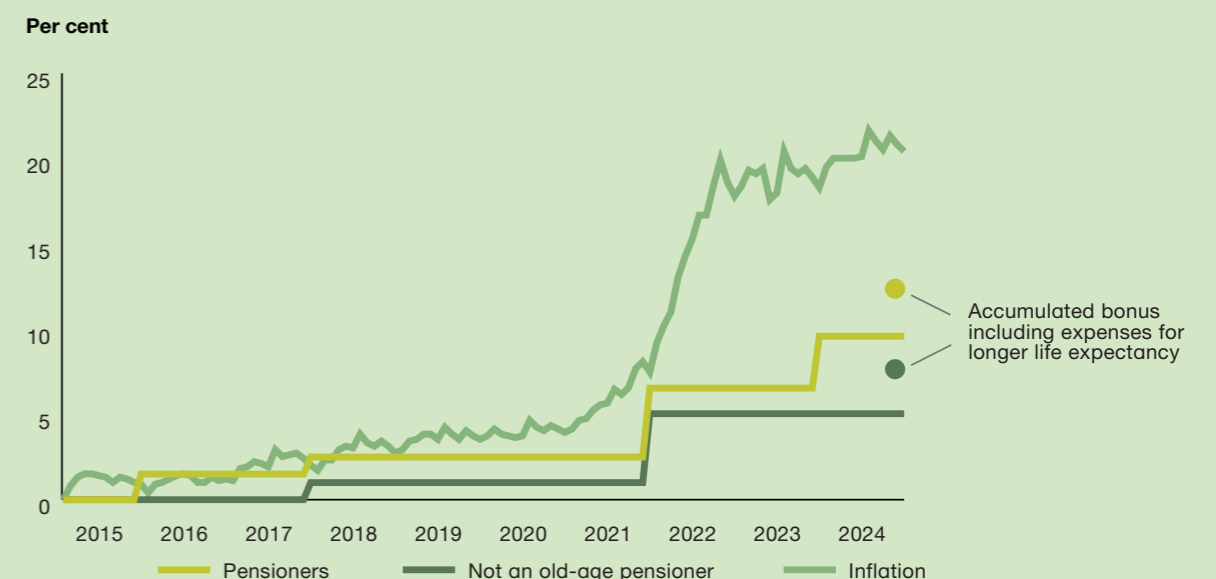
Over the past 10 years, ATP has spent considerable funds on extending pensions due to longer life expectancy projections. These funds have, in other words, been used to extend pensions instead of

being used to increase pensions. If the funds that ATP has used for life expectancy increases could instead have been used for bonus distribution, ATP would have been able to give all members an additional 0.3 per cent annually in bonuses over the 10-year period, thereby reducing the backlog, although not eliminating it. This is also illustrated in the figure.

To make it possible for the real value of pensions to increase, ATP must continuously assume market risk. By using ATP's balance sheet projection model based on the chosen risk level, etc., over a 10-year period, it will be possible to hedge the real value of pensions with an average inflation rate of 2.0 per cent over the period in 54 per cent of the scenarios.

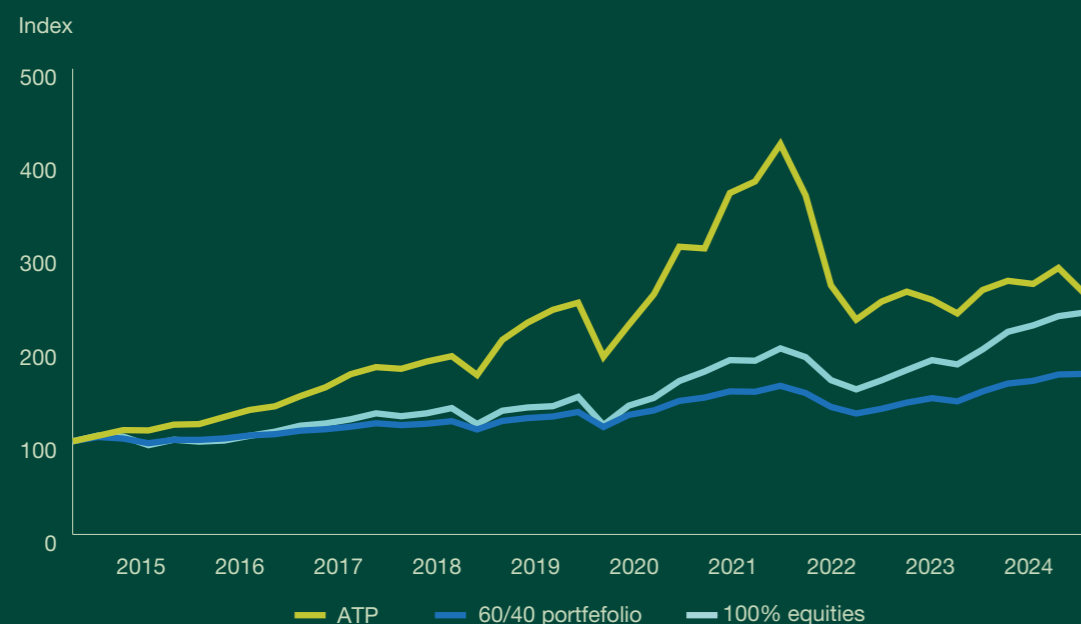
When the ATP Act states that ATP must strive for a long-term bonus policy that ensures the real value of the pensions, it means that ATP must try to increase the real value of the pensions in which an interest has already been factored in.

Historical bonus distribution in relation to inflation



Perspectives on investment strategy

ATP's Investment Portfolio has over time performed well ...



Note: For ATP, the time-weighted return in the Investment Portfolio is shown in relation to the bonus potential. The 60/40 portfolio consists of 60 per cent equities and 40 per cent bonds. Equities are MSCI World and bonds are Global-Aggregate Total Return Hedged. All series are calculated before tax and after expenses and are currency hedged in DKK.

Source: ATP and Bloomberg.

ATP's investment strategy for the Investment Portfolio is 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 guaranteed pensions. At the same time, it is an advantage if the investment strategy for the Investment Portfolio helps to stabilise the so-called bonus capacity, which expresses the relationship between ATP's bonus potential – the free reserves – and ATP's obligations to its members. In order to best meet these requirements, two key decisions have been made for the Investment Portfolio: 1) The risk level for the portfolio must be relatively high, and 2) allocations between different asset classes are based on a so-called risk-balanced approach, which generally indicates that the portfolio must be composed with an equal amount of risk (and not an amount invested) in equities and bonds in order to diversify risk as much as possible.

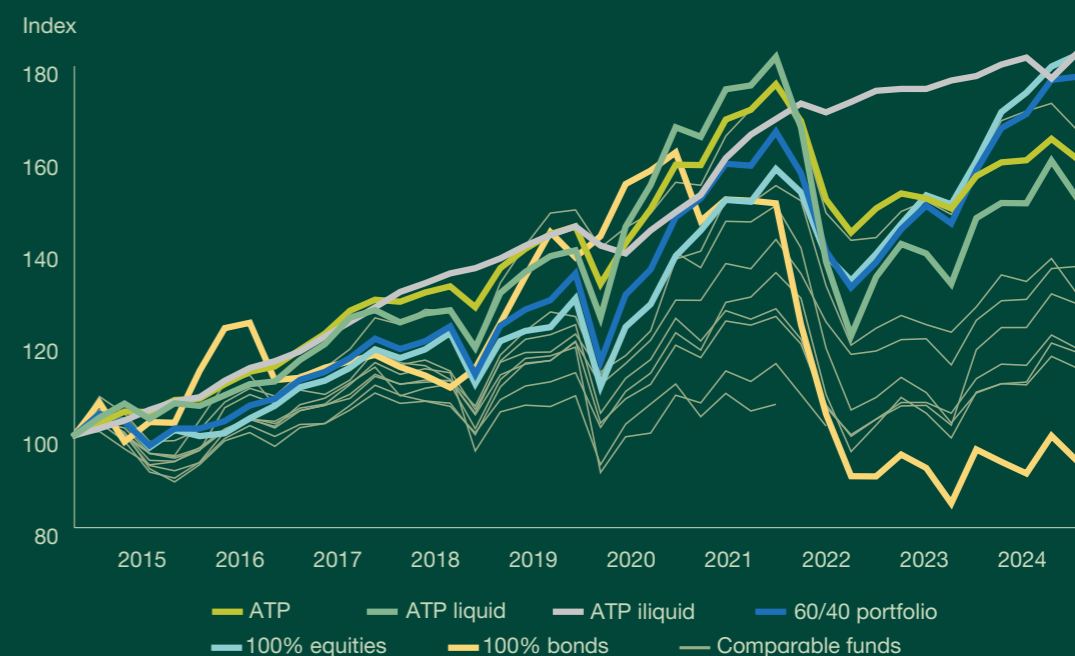
These decisions mean that the Investment Portfolio deviates from a traditional portfolio such as a market-rate product or a portfolio with 60 per cent of the funds in equities and 40 per cent in bonds, a so-called 60/40 portfolio. The investment portfolio,

with the help of leverage, takes more risk than a traditional portfolio. The investment portfolio also has a higher proportion allocated to bonds, because the risk-balanced approach means that around 75 per cent must be invested in bonds, while a traditional portfolio has around 40 per cent in bonds.

Putting ATP's return on investment into perspective should therefore focus on two things: 1) whether it has been profitable to have a high risk in the Investment Portfolio overall, and 2) whether ATP's more diversified approach with a high allocation to bonds has delivered an appropriate return.

To put the overall approach on the risk level and allocation into perspective, ATP's return in the figure to the left is compared with the return achieved with a 60/40 portfolio or a portfolio with 100 per cent equities. The figure shows that despite a large loss in 2022 and low returns in 2023 and 2024, ATP's Investment Portfolio has generated the highest return overall over the past 10 years. The Investment Portfolio's return over the 10-year period has been approximately 130 per cent before tax, i.e. an average of over 10 per cent per year. However, it should be noted that ATP has

... also compared to similar funds



Note: For ATP, the return for the Investment Portfolio and the liquid and illiquid part of the portfolio is shown. In addition, the 60/40 portfolio, 100 per cent equities and 100 per cent bonds that follow the definition of Figure 1 are also shown. The comparable foreign risk-balanced funds are AQR, BlackRock, Bridgewater, Columbia, First Quadrant, Invesco, MAN AHL, PanAgora and Putnam. All series are scaled to 10 per cent volatility and calculated before tax and after expenses and are currency hedged to DKK.

Source: ATP and Bloomberg.

not had quite the same investment strategy during the 10-year period and that the decision to increase the risk from 2017 onwards could have been made earlier.

If ATP's allocation is to be meaningfully compared, it is necessary to compare the risk-adjusted returns of different strategies by smoothing out any differences in risk levels as far as possible so that the focus is solely on the strategies' approach to asset allocation.

The figure to the right compares the return on ATP's investments (the total investments and the liquid and illiquid parts of the portfolio, respectively) with a number of foreign asset managers who, like ATP, have chosen a risk-balanced investment approach. The figure also shows a 60/40 portfolio, a 100 per cent equity portfolio and a portfolio consisting of 100 per cent bonds. All portfolios in the chart are scaled to the same risk level – about 10 per cent volatility.

The figure shows that over the 10-year period, ATP has delivered a lower risk-adjusted return (both overall and for the liquid portfolio) than the pure equity portfolio and the 60/40 portfolio, but a higher return than most of the foreign asset managers who, like

ATP, have a risk-balanced investment approach and a pure bond portfolio. However, it should be noted that it is not possible to draw sharp conclusions when comparing differences between risk-adjusted returns for different investment strategies, as there is a high statistical uncertainty.

It is clear that 2022 in particular, but also the two following years, were poor return years for ATP, which is due to the sharp interest rate increases and ATP's greater exposure to bonds. We know that a given strategy will do well in some years and worse in others. We do not believe that we can predict economic developments, and therefore the approach is to maintain the strategy of high diversification over time and live with the ups and downs in terms of returns that the investment strategy has.

Up until 2022, it was an advantage to have a balanced investment strategy with a high allocation to bonds. In the years that followed, this was not an advantage, as returns have been driven more by equities than bonds.

Other directorships held by members of executive management

Below is a summary of the occupations (cf. Section 24d(8) of the Danish ATP Act) that the Supervisory Board has approved for persons who are appointed by the Supervisory Board according to law or the Articles of Association.

CEO (Chief Executive Officer), Martin Præstegaard

No appointments

Chief Financial Officer (CFO) Pernille Vastrup

- The ATP Group
- Member of the Supervisory Board of ATP Ejendomme A/S
- Member of the Supervisory Board of ATP Private Equity Partners IV-IX K/S
- Member of the Supervisory Board for ATP Private Equity K/S
- Member of the Supervisory Board of ATP Real Estate Partners I K/S
- Member of the Supervisory Board of Private Equity Advisors AIFM A/S
- Member of the Supervisory Board of Kapitalforeningen ATP Invest

CIO (Chief Investment Officer), Mikkel Svenstrup

- The ATP Group
- Chairman of the Supervisory Board of ATP Ejendomme A/S
- Chairman of the Supervisory Board of ATP Private Equity Partners IV-IX K/S
- Chairman of the Supervisory Board of ATP Private Equity K/S
- Chairman of the Supervisory Board of ATP Timberland Invest K/S
- Chairman of the Supervisory Board of ATP Real Estate Partners I K/S
- Chairman of the Board in Private Equity Advisors AIFM A/S
- Chairman of the Supervisory Board of ATP Langsigtet Dansk Kapital K/S

Chief Risk Officer (CRO) Jacob Lester

- The ATP Group

- Member of the Supervisory Board of ATP Ejendomme A/S
- Member of the Supervisory Board of ATP Private Equity Partners IV-IX K/S
- Member of the Supervisory Board for ATP Private Equity K/S
- Member of the Supervisory Board of ATP Real Estate Partners I K/S
- Member of the Supervisory Board of Private Equity Advisors AIFM A/S

Executive Vice President, Labour Market Pension and Insurance, Anne Kristine Axelsson

- The ATP Group
- Chairman of the Supervisory Board of ATP PensionService A/S

Chief Information and Technology Officer (CITO), Haktan Bulut

Other occupations

- Owner and CEO of FR-HB HOLDING ApS
- Member of the Supervisory Board of FIVEVC ApS.

Executive Vice President and CEO (Chief Executive Officer) of Udbetaling Danmark – Public Benefits Administration, Kristine Stenhuus

Other occupations

- Member of the Supervisory Board of IT University of Copenhagen

Chief Actuary, Camilla Fredsgaard Larsen

- The ATP Group
- Chief Actuary, Labour Market Insurance
- Member of the Supervisory Board of PensionsInfo
- Other occupations
- Fully responsible participant in the sole proprietorship "6. Generation på Møngevej 8 v/Camilla Christina Larsen" (hobby farming).

Chief Auditor Per Ventzel

No appointments

Executive Board qualifications, other directorships, etc. 2024

Chairman of the Supervisory Board Torben M. Andersen

Born: 1956

Seniority: joined the Supervisory Board in 2018 – current term expires in 2027

Competencies:

- Wide experience and knowledge of economic affairs – including developing and applying economic models
- Board appointments and chairmanships of a large number of government commissions and committees and advisory appointments in a range of countries, OECD, the World Bank and the EU Commission.
- Extensive knowledge of politics and societal matters, including stakeholder management
- Experience in the design of pension schemes, pension models and risk management
- Many years' experience from research and assessment committees
- International network experience

Education:

- Ph.D. CORE Université Catholique, Louvain-la-Neuve, Belgium
- Lic. oecon. (Ph.D.) Aarhus University
- M.Sc. London School of Economics
Participated in ATP's Board training programme at CBS

Other directorships:

- Chairman of LG (the Employees' Guarantee Fund)
- Chairman of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Chairman of the Board of the Senior Pensions Unit
- Member of the Board of Politiken-Fonden and A/S Politiken Holding
- Deputy Chairman of the Supervisory Board of Industriens Fond
- Member of the Board of Aarhus University Research Foundation, including AUFF Holding P/S
- Member of the Supervisory Board of Forskningsfondens Ejendomsselskab Erhverv P/S and Bolig

P/S

- Member of Rådet for Afkastforventninger (Council for Returns Expectations), created by F&P and Finance Denmark
- Chairman of the Board of DREAM-model-gruppe (model group) and MAKRO-modelgruppe (model group)
- Chairman of Greenland Economic Council
- Member of the Economic Council
- Member of Det Systemiske Risikoråd (Systemic Risk Council), Faeroe Islands
- Member of the Board of Nationaløkonomisk Forening (National Economic Association)
- Member of the Board of Aarhus Symposium
- Member of the Board of Parkkollegierne P/S
- Member of the Rockwool Foundation's programme committee for research
- Chairman of Advisory Board, Pension Research Centre (PeRCent)
- Chairman of the Advisory Board, Pensions Research Institute, University of Iceland
- Owns Østergaard-Stutteri Reskelund v/Andersen og Mahler

Participation in ordinary meetings:

- Supervisory Board (Chairman) – participated in 7 out of 7 meetings
- Executive Committee (Chairman) – participated in 7 out of 7 meetings
- Audit Committee – participated in 4 meetings out of 4
- Risk Committee (Chairman) – participated in 4 out of 4 meetings

Employer representatives

Jacob Holbraad, CEO

Born: 1968

Seniority: joined in 2015 – current term expires in 2026

Competencies:

- Management experience as CEO of Confederation

of Danish Employers (DA) and management positions in public authorities

- Many years' experience with political issues – including financial policy and stakeholder management
- Experience and knowledge of economic and societal issues and analyses and the preparation and implementation of strategies and plans
- Experience and knowledge of ATP's strategy, tasks and role in society
- In-depth knowledge of national and international labour market issues

Education:

- Cand.scient.pol., Copenhagen University
- Participated in ATP's corporate governance program at CBS

Other directorships:

- Director-General of the Confederation of Danish Employers (DA)
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of the Economic Council
- Deputy Chairman of the Board and member of PFA's Audit Committee
- Deputy chairman of the Board and member of the Group Audit Committee at PFA Holding A/S
- Member of the Board of the PFA Foundation
- Member of the Executive Committee for BusinessEurope

Participation in ordinary meetings:

- Board – participated in 7 meetings out of 7
- Executive Committee – participated in 7 meetings out of 7
- Audit Committee – participated in 4 meetings out of 4

CEO (Chief Executive) Officer Lars Sandahl Sørensen

Born: 1963

Seniority: joined in 2019 – current term expires in 2027

Competencies:

- Extensive management experience, including as CEO of Confederation of Danish Industry (DI), group direct of SAS and board memberships
- Extensive knowledge of national and international corporate and labour market issues
- Wide knowledge of politics, economics and societal matters, including stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society

Education:

- MSc in Economics & Management, Kansai Gaidai University, Stanford University and St. Cloud University

Other directorships:

- CEO, Confederation of Danish Industries (DI)
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Deputy Chairman of the Board for PensionDanmark and PensionDanmark Holding A/S
- Chairman of the Supervisory Board of A/S as from 3rd June 1986
- Member of the Board at Københavns Lufthavne A/S
- Owner of Sandahl v/Lars Sandahl Sørensen

Participation in ordinary meetings:

- Supervisory Board – participated in 5 meetings out of 7

CEO (Chief Executive Officer) Brian Mikkelsen

Born: 1966

Seniority: joined in 2020 – current term expires in 2026

Competencies:

- Management experience including CEO at the Danish Chamber of Commerce, former Minister for culture, justice, finance and commerce, as well as Board appointments
- Extensive knowledge of national and international corporate and labour market issues
- Wide knowledge of politics, economics and societal matters, including stakeholder management
- Experience and knowledge of ATP's strategy,

tasks and role in society

Education:

- Cand.scient.pol., Copenhagen University

Other directorships:

- CEO, Danish Chamber of Commerce
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of the Board of PensionDanmark A/S and PensionDanmark Holding A/S
- 1st Deputy Chairman of the Board of Kraks Fond
- General Secretary for International Chamber of Commerce Denmark
- Member of the Executive Board of EWM-BM Invest ApS
- Member of the Supervisory Board of Ove K. Invest A/S
- Member of Olympic Sports Forum

Participation in ordinary meetings:

- Supervisory Board – participated in 6 meetings out of 7

Professional Board Member Vibeke Krag

Born: 1962

Seniority: joined in 2020 – current term expires in 2026

Competencies:

- Management experience as Group President of Codan A/S (2006-2014) and board appointments
- Many years' experience with financial regulations
- Knowledge and experience related to digitisation, IT and processes
- In-depth knowledge of economic, financial, insurance and accounting issues
- Knowledge and experience related to risk management and credit issues
- Broad knowledge of companies with significant customer portfolios, investment portfolios, social impact and stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society

Education:

- Board Leadership Masterclass, CBS

- Strategy, Innovation, Leadership, Insead
- LL.M (Cand.jur.), Copenhagen University

Other directorships:

- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of the board and chairman of the Audit Committee of Gjensidige Forsikring ASA
- Member of the Investment Advisory Board in Forenet Kredit
- Member of the Board and the risk committee of Nykredit A/S
- Member of the Board and the Risk Committee of Nykredit Realkredit A/S
- Member of the Nomination Committee, Copenhagen University
- Faculty member, Copenhagen Business School, CBS Executive
- Member of the Danish Competition Council, Danish Competition and Consumer Authority
- Editor, Erhvervsjuridisk Tidsskrift, Karnov Group

Participation in ordinary meetings:

- Board – participated in 7 meetings out of 7
- Risk Committee – participated in 4 out of 4 meetings

Danish Regional Council Member, Mogens Nørgård

Born: 1957

Seniority: joined in 2022 – current term expires in 2025

Competencies:

- Management experience from, e.g., North Jutland Region and Board appointments
- Experience from, e.g., political work in the region, as a member of the Danish parliament and as the CEO of a company and renting out homes
- Extensive knowledge of politics and societal matters, including stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society

Education:

Vocational training programme, carpenter

Other directorships:

- 2nd Deputy Chairman, North Denmark Region
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of the Board of Danske Regioner
- Chairman of the Supervisory Board of Hospice Vangen S/I
- Chairman of the Supervisory Board of Thy-Mors HF og VUC
- Member of the Supervisory Board of AMGROS
- Member of the Supervisory Board of Ravnsholt Fond
- Member of the Supervisory Board of Ejendoms- og Finansieringsfonden for Nordjyllands Videnpark
- Co-owner of Birkelse-Ryaa Butikshus ApS
- Owner of Mogens Nørgård Consult

Participation in ordinary meetings:

- Supervisory Board – participated in 6 meetings out of 7

Professional board member Anne Gram

Born: 1965

Seniority: joined in October 2023 – current term expires in 2025

Competencies:

- Many years of board experience
- Extensive experience and knowledge of financial markets, wealth management and sustainable investments
- In-depth knowledge of economic conditions and analyses as well as the development and implementation of investment strategies
- Experience and knowledge of climate change, the green transition and climate risks for investments
- Experience and knowledge of risk budgeting and management, performance measurement and evaluation
- Knowledge of ATP's strategy, tasks and role in society

Education:

- Chartered Financial Analyst, CFA Institute

- Cand.merc.int, CBS

Other directorships:

- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Chairman of the board of the Seniorpension unit
- Member of the Supervisory Board of ABP (NL)
- Member of the Investment Committee, Lægernes pensionskasse NL
- Member of the Investment Committee ING Pension Fund
- Chairman of internal supervision HAL Pension Fund
- Chairman of the Board of ASN Impact Investors
- Chairman of the Advisory Board ASN Biodiversity Fund
- Chairman of the Investment Committee United Pensions (Belgium)
- Member of the board of the Planetary Responsibilities Foundation
- Member of the Investment Committee of The Future Ireland Fund and The Infrastucture, Climate and Nature Fund (National Treasury Management Agency, Ireland)
- Member of advisory board FairClimateFund
- Member of the Sustainable Pensions Investment Lab.
- Member of the Board of Eumedion

Participation in ordinary meetings:

- Board – participated in 7 meetings out of 7
- Risk Committee – participated in 4 out of 4 meeting

Employee representatives

Chairman Morten Skov Christiansen

Born: 1982

Seniority: joined in 2023 – current term expires in 2027

Competencies:

- Management experience as Chairman of FH, Chairman of LD and Chairman of LO Hovedstaden
- Extensive trade union and board experience from work in DSU, Dansk Metal, LO and FH.
- Extensive knowledge of politics and societal

- matters, including stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society
- Experience with pension and insurance
- Experience and knowledge related to budgeting and accounting
- In-depth knowledge of national and international labour market issues

Education:

- Electronics Mechanic from Frederiksberg Technical College
- Community Organiser in 'Movement For Change' (2012)
- Collective Labour Law 2018-2019
- CBS Board study programme

Other directorships:

- President, Danish Trade Union Confederation, FH:
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of Arbejderbevægelsens Erhvervsråd
- Chairman of the Board of Arbejderbevægelsens Kooperative Finansieringsfond
- Member of the Supervisory Board of Danmarks Erhvervsfremme
- Member of the Board of Representatives of Danmarks Nationalbank
- Member of the Danish Environmental Economic Council
- Member of the Economic Council
- Member of the Executive Committee of NFS (Council of Nordic Trade Unions)
- Chairman of the Board of LD Fonde
- Chairman of the Supervisory Board of A/S A-Pressen
- Ordinary judge at the Labour Court

Participation in ordinary meetings:

- Board – participated in 7 meetings out of 7
- Executive Committee – participated in 4 meetings out of 4
- Audit Committee – participated in 4 meetings out of 4

Head of Secretariat Mikael Bay Hansen

Born: 1975

Seniority: joined in 2024 – current term expires in 2027

Competencies:

- Many years of board experience
- Broad knowledge of politics and society
- Great insight into Danish labour relations
- Knowledge of ATP's strategy, tasks and role in society

Education:

- Cand.polit,(degree in Politics) University of Copenhagen
- Chief Financial Officer Programme - Columbia Business School
- CBS Executive Board Programme
- ESG - CBS Executive Summer School
- Corporate Finance - CBS Executive Summer School
- Merger & Acquisition - Columbia Business School

Other directorships:

- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Chairman of the Board of the Danish Technological Institute
- Member of the Supervisory Board of Industriens Fond
- Member of the Board of Representatives of Arbejdernes Landsbank
- Member of the Supervisory Board of Symbion Fonden
- Member of the Supervisory Board of A4 Medier

Participation in ordinary meetings:

- Supervisory Board - participated in 5 out of 6 meetings

Chief Economist Damoun Ashournia

Born: 1983

Seniority: joined in 2024 – current term expires in 2026

Competencies:

- Experience as Chief Economist at Fagbevægelsens Hovedorganisation as well as from the Ministry of Education and Research, the Ministry of Finance and the University of Oxford
- Broad knowledge of politics and society
- Knowledge of ATP's strategy, tasks and role in society
- In-depth knowledge of national and international labour market issues
- In-depth knowledge of socio-economic issues.

Education:

- MSc in Economics (University of Warwick)
- MSc in Economics (University of Copenhagen)
- PhD in Economics (University of Copenhagen)

Other directorships:

- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of the Supervisory Board of Center for Offentlig-Privat Innovation

Participation in ordinary meetings:

- Supervisory Board - participated in 3 out of 3 meetings

Jan Walther Andersen, Director

Born: 1958

Seniority: joined in 2014 – current term expires in 2026

Competencies:

- Management experience as bank manager at Arbejdernes Landsbank A/S and Board appointments
- Many years' experience in financial enterprises – including investments and financial markets, pension models, risk management, payment facilitation, liquidity management, etc. – as member of the Board of Arbejdernes Landsbank A/S and the Board of BI Holding A/S
- Experience with the design of pension schemes, including problems linked to pensions, taxation and off-setting
- Experience and knowledge related to budgeting and accounting
- Experience and knowledge of ATP's strategy,

tasks and role in society and international activities

- Wide knowledge of politics, economics and societal matters, including stakeholder management

Education:

- Graduate Diploma in Financing
- Banking qualification
- Participated in ATP's corporate governance program at CBS

Other directorships:

- Managing Director of Arbejdernes Landsbank A/S
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Vice Chairman of Forvaltningsinstituttet for Lokale Pengeinstitutter
- Chairman of the Board of AL Finans A/S
- Member of the Supervisory Board of VP Securities A/S and Chairman of the Risk Committee
- Member of the Supervisory Board of PRAS A/S
- Member of the Supervisory Board of Landsdækkende Banker
- Chairman of PFA Advisory Board
- Member of the Board of Ejendomsselskabet Sluseholmen ApS
- Member of the Supervisory Board of Sluseholmen 7 A/S

Participation in ordinary meetings:

- Supervisory Board – participated in 5 meetings out of 7
- Audit Committee (Chairman) – participated in 4 meetings out of 4
- Risk Committee – participated in 4 out of 4 meetings

Trade Union President Anja C. Jensen

Born: 1970

Seniority: joined in 2022 – current term expires in 2025

Competencies:

- Management experience as union President of HK and from a range of management positions in HK,

including serving as Deputy Chairman of HK Privat and in other Board posts

- In-depth knowledge of national and international labour market issues
- Extensive knowledge of politics and societal matters, including stakeholder management and experience as a municipal politician
- Experience and knowledge of ATP's strategy, tasks and role in society
- Experience and knowledge related to administration and IT, including organisational development
- In-depth knowledge of communication and negotiation

Education:

- Hotel receptionist

Other directorships:

- President of HK Danmark
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Vice President of HK's unemployment insurance fund
- Member of the Management Committee and Executive Committee of the Danish Trade Union Confederation (FH)
- Member of the Supervisory Board of AKF Holding
- Member of the Supervisory Board of the Economic Council of the Labour Movement
- Member of the Supervisory Board of Arbejdernes Landsbank
- Member of the Board of Arbejdernes Landsbank Fond
- Member of the Board of A-Pressen
- Member of the Board of CPH Business
- Member of the Board of Danske Erhvervsskoler og -Gymnasier
- Member of the Board of Nordisk Handelskomite
- Member of the Board of U/Nord
- Member of the Executive Board of ASX 7 ApS

Participation in ordinary meetings:

- Supervisory Board - participated in 4 out of 7 meetings

Chairman Lisbeth Lintz

Born: 1966

Seniority: joined in 2022 – current term expires in 2027

Competencies:

- Manager experience as Chairman of Yngre Læger, Overlægeforeningen and Foreningen af Speciallæger and from working as a senior physician in the Danish healthcare system
- Extensive knowledge of politics and societal matters, including stakeholder management
- Experience and knowledge of ATP's strategy, tasks and role in society
- Experience and knowledge related to administration, including organisational development
- Thorough knowledge of labour market issues

Education:

- Cand.med (MSc in Medicine), Copenhagen University
- Specialist Doctor, geriatrics and internal medicine

Other directorships:

- Chairman of the Danish Confederation of Professional Associations (Akademikerne)
- Member of the Supervisory Board of LG – The Employees' Guarantee Fund)
- Member of the Supervisory Board of the Danish Labour Market Fund for Posted Workers
- Member of the Board of the Senior Pensions Unit
- Member of the Economic Council
- Member of the Board of LD Fonde
- Deputy Chairman of the Central Federation of State Employees' Organisations (Centralorganisationernes Fællesudvalg)
- Member of PFA's Customer Council
- Member of Beskæftigelsesrådet (National Employment Council)
- Member of Arbejdsmiljørådet (Occupational Health and Safety Council)
- 2nd Deputy Chairman of Lån og Spar Bank

Participation in ordinary meetings:

- Supervisory Board – participated in 6 meetings out of 7

Further information on atp.dk

→ www.atp.dk/en/results-and-reports/annual-and-interim-reports-atp-group/further-information-full-year-2024

General information

- ATP's General Management
- Recommendations on corporate governance
- Terms of reference of the Audit Committee
- Procedures of the Executive Committee
- Terms of reference of the Risk Committee
- The financial reporting process
- Data ethics report
- ATP's whistleblower scheme

Remuneration

- Pay Policy for the Supervisory and Executive Boards, significant risk takers etc. at the Danish Labour Market Supplementary Pension Fund (ATP).
- Remuneration report

Supplementary accounting information

- Listed Danish equity investments
- Listed Danish equity investments (Excel)
- Listed international equity investments
- Listed international equity investments
- Unlisted Danish equity investments
- Unlisted international equity investments
- Corporate bonds
- Government bonds, by issuer country

Supplementary information marked with an * is audited while other supplementary information is not audited.

- Exposure to equity indices in financial derivatives
- Specification for "Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme" Section* 11*

Financial calendar

- Quarterly and annual reporting 2025

Value creation

- Definition of value creation ratios

Responsibility

- Responsibility 2024
- Reporting on the Disclosure Regulation
- Taxonomy reporting

Facts about ATP Livslang Pension (Lifelong Pension)

- Breakdown of Danish Financial Supervisory Authority's return ratios (N1)
- ATP's pension product
- Mandatory Pension Scheme (Obligatorisk Pensionsordning – OP)
- Pension scheme for disability pensioners (SUPP)
- ATP's life expectancy model and work with life expectancy prediction