

ATP's General Management

ATP is managed by a Board of Representatives, a Supervisory Board and a Chief Executive Officer (CEO). The composition of ATP's Board of Representatives and Supervisory Board is prescribed by the Danish ATP Act. The CEO is appointed by the Supervisory Board.

The constitution of ATP's Board of Representatives and Supervisory Board reflect the Danish labour market agreement model. The Board of Representatives comprises 15 employer representatives, 15 employee representatives and a Chairman appointed by the Board of Representatives. The Chairman may not be affiliated with any employee or employer organisation. The Board of Representatives ordinarily convenes once a year. The work of the Board of Representatives includes approving the ATP contribution, ATP's annual report and pay policy and determining the remuneration for members of the Board of Representatives and the Supervisory Board. The Board of Representatives also appoints ATP's Chairman and auditors.

The Supervisory Board is composed of members of the Board of Representatives and comprises six employer representatives, six employee representatives and the Chairman of the Board of Representatives. The Supervisory Board convened ordinarily seven times in 2024. The Supervisory Board decides the overall objectives and strategies for the management of ATP and lays down the accompanying principles through written policies and guidelines. The Supervisory Board additionally manages a number of tasks particularly relevant to ATP in its role of a pension and investment company. In this connection, the Supervisory Board determines ATP's desired risk profile, including the frameworks for ATP's investments, and it also identifies, quantifies and assesses the main risks faced by ATP. The supervisory board also approves the basis for pensions and provisions, which includes the basis for calculating and valuing ATP's pensions.

Members of the Board of Representatives and the Supervisory Board are appointed by the Minister of Employment on the recommendation of the labour market parties and others. The Chairman and other members of the Supervisory Board and the Board of Representatives are appointed for periods of three years, and a balance between men and women must be sought. Re-election is possible and no age limit applies to the members.

The Supervisory Board completes a self-evaluation on relevant aspects of the Board's work on an annual basis, among other things, based on the

Recommendations on Corporate Governance, and it also includes an assessment of whether the members as a group possess the necessary knowledge and experience related to ATP's risks as a company. The 2024 self-evaluation was conducted with external assistance in the form of a questionnaire and individual interviews with the members of the Supervisory Board and Group Management and subsequent consideration by the Supervisory Board.

In the evaluation, there was a focus on the Supervisory Board's insights into ATP's strategy, business model, sustainability, governance, compliance and risk management, and the Supervisory Board's and Supervisory Board Committees' structure and processes were also evaluated. The evaluation also examined the Supervisory Board's composition, diversity and competencies and the Chairman's management of the Supervisory Board. Finally, the culture of the Supervisory Board and the collaboration between the Board and the Group Management and the general behaviour of the Board were also evaluated. The evaluation showed a positive picture of the Supervisory Board's working methods, composition, culture, organisation and governance processes, including a high degree of satisfaction with the work of the Supervisory Board and the Chairman's leadership. Finally, there was a focus on a few areas where the Supervisory Board's work can be further strengthened.

For information about other directorships, skills and qualifications held by members of the Supervisory Board and relevant to ATP etc., please see the section 'Skills and other directorships etc. held by members of the Supervisory Board'.

Procedures govern the duties of the Board of Representatives and the Supervisory Board, and ATP's Supervisory Board has appointed four Supervisory Board committees in the form of an Executive Committee, a Remuneration Committee, an Audit Committee and a Risk Committee.

The Executive Committee consists of the Chairman and two Supervisory Board members, appointed by the employer and employee representatives of the Supervisory Board. The task of the Executive Committee as authorized by the Rules of Procedure is to make decisions and to prepare Supervisory Board resolutions which are not exclusively prepared by either the Audit Committee or Risk Committee. The Executive Committee has the competence to make certain decisions.

The Executive Committee is also responsible for performing the duties of the ATP Remuneration Committee. The duties are integrated in the agendas of the Executive Committee on an ongoing basis and comply with the processes applicable for the Executive Committee. The primary duties of the Remuneration Committee are to prepare presentations to the Supervisory Board for decisions on remuneration, including pay policy and guidelines for incentive programmes.

ATP's Executive Committee convened ordinarily seven times in 2024. The Supervisory Board specifies the rules of procedure of the Executive Committee.

ATP's Audit Committee comprises four members: the Chairman of ATP's Supervisory Board, two other members of the Executive Committee and a member of the supervisory board with accounting or audit experience, who also serves as Chairman of the committee. The purpose of the Audit Committee is to prepare the Supervisory Board's work related to monitoring and controlling matters relating to accounting and auditing and matters relating to internal control and risk management principles for ATP. The Audit Committee convened ordinarily four times in 2024. The Audit Committee's Terms of Reference are determined by the Supervisory Board.

The Risk Committee consists of four Supervisory Board members with the necessary knowledge, qualifications and skills to understand and monitor ATP's risks, including the Chairman of the Supervisory Board who chairs the committee. The purpose of the Risk Committee is to prepare the Supervisory Board's work on risk management, investment strategy and assessment of its own risk and solvency situation and to discuss relevant topics related to the risk management system. The Risk Committee convened ordinarily four times in 2024, and is also informed quarterly about the ongoing results. The Risk Committee's Terms of Reference are determined by the Supervisory Board.

For further information on the ATP Group's corporate governance, please visit www.atp.dk

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