

## Value creation at ATP

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The financial statements reflect the annual result of ATP's activities and describe how the result for the year is transferred to the bonus potential.

Hedging guarantees are also described in the financial statements, but the return implied by the guarantees is not directly accounted for. In order to improve the description of ATP's overall value creation, ATP calculates three ratios.

Value creation from guarantees illustrates the average return on the guarantees given to the members by ATP over time, across age groups. The ratio is calculated on the basis of historical contributions and the associated guarantees. As shown in the table below, ATP's guarantees on average saw a return of 3.1 per cent in 2022. Despite the low interest rate levels of recent years, ATP continues to be able to maintain the guarantees and their embedded return.

Value creation from the bonus potential illustrates the return on the bonus potential. This ratio is driven primarily by investment returns, but is, for example, also affected by hedging activity results. As a result of the negative investment return in 2022, value creation from the bonus potential is (38.7) per cent.

Total value creation shows ATP's ability to generate overall value creation. The ratio is the weighted average of the two ratios above, which for 2022 is (7.2) per cent.

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For more information about the definition of ATP's value creation ratios, see the separate article with supplementary information at [www.atp.dk](http://www.atp.dk).

### Value creation, per cent

	2022	2021	2020	2019	2018
Value creation from guarantees	3.1	3.3	3.4	3.4	3.5
Value creation from bonus potential	(38.7)	24.5	13.3	30.3	(7.0)
Total value creation	(7.2)	8.5	5.5	8.0	1.5