



Annual Announcement of Financial Statements

The ATP Group

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Financial highlights for the ATP Group

DKK million	2025	2024	2023	2022	2021
Investment					
Return on the investment portfolio	21,423	(59)	5,718	(64,511)	49,370
Tax on pension savings returns and income tax	(3,241)	(110)	(1,078)	9,406	(7,282)
Result of Investment	18,182	(169)	4,640	(55,104)	42,087
Hedging					
Interest rate hedging					
Return on the interest rate hedging portfolio	(49,194)	15,148	42,066	(244,827)	(56,187)
Change due to interest rates and shorter duration	43,066	(14,596)	(33,348)	212,298	43,124
Tax on pension savings returns	7,550	(2,298)	(6,421)	37,459	8,597
Result of Interest rate hedging	1,422	(1,746)	2,298	4,930	(4,466)
Supplementary hedging					
Return on supplementary hedging portfolio	6,915	(152)	736	-	-
Remuneration on long-term supplementary provision	(5,746)	198	(625)	-	-
Tax on pension savings returns	(1,169)	(46)	(110)	-	-
Result of Supplementary hedging	0	0	0	-	-
Life annuity with market exposure					
Return on market return portfolio	628	89	249	(87)	-
Return on life annuity with market exposure	(528)	(72)	(206)	73	-
Tax on pension savings return	(100)	(17)	(43)	13	-
Result of Life annuity with market exposure	0	0	0	0	-
Result of Hedging	1,422	(1,746)	2,298	4,930	(4,466)

DKK million	2025	2024	2023	2022	2021
Administration of ATP Lifelong Pension					
Insurance income	21,281	20,757	19,498	19,227	18,423
Pensions paid out	(20,097)	(19,517)	(18,408)	(17,957)	(17,260)
Costs related to Investment and Hedging	(867)	(817)	(703)	(822)	(950)
Costs related to Pension	(205)	(208)	(214)	(215)	(213)
Change in risk adjustment	(46)	(47)	(53)	(49)	-
Other changes	(65)	(168)	(120)	(184)	-
Result of insurance service	0	0	0	0	0
Result for ATP Lifelong Pension	19,604	(1,915)	6,938	(50,175)	37,621
Other income/expenses	435	(27)	(37)	156	240
Business processing, external parties					
Income	2,469	2,496	2,484	2,568	2,498
Expenses	(2,469)	(2,496)	(2,485)	(2,569)	(2,497)
Result from business processing, external parties	0	0	0	0	0
Result before return on bonus potential	20,039	(1,943)	6,901	(50,019)	37,862
Return on bonus potential	(19,604)	1,915	(6,938)	50,175	(37,621)
Minority interests' share of the result ¹	(435)	27	37	(156)	(240)
Net profit for the year	0	0	0	0	0

¹ The share of the year's result attributable to minority interests in 2025 primarily reflects a performance fee to an external manager resulting from the sale of a single investment with a high return.

The accounting standard IFRS 17 on insurance contracts means that for the statement of comprehensive income, all returns and financial income and expenses are presented together. 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 pension provisions. In the management commentary, the results for the year are commented on based on the overview of key figures and ratios. The correlation between the statement of comprehensive income and the key figures overview is shown in note 1 "Business area financial statements" in ATP's annual report.

Financial highlights for the ATP Group, continued

Pension provisions

DKK million	2025	2024	2023	2022	2021
Guaranteed pensions	529,957	568,558	564,966	538,634	787,809
Life annuity with market exposure	7,560	5,120	3,198	1,382	-
Risk adjustment	595	797	835	954	-
Pension liabilities, total	538,113	574,474	568,999	540,970	787,809
Long-term supplementary provisions	39,396	38,669	39,193	37,265	-
Bonus potential	116,546	104,829	104,030	99,572	159,537
Unallocated funds, total	155,942	143,498	143,223	136,837	159,537
Total pension provisions	694,055	717,972	712,222	677,806	947,346

Key figures

	2025	2024	2023	2022	2021
Total expenses relative to pension provisions (APR) *	0.31	0.24	0.30	0.35	0.54
Administrative expenses, DKK per member	36	37	38	39	40
Other key figures					
Bonus capacity in per cent	20.4	17.1	17.1	17.2	20.3
Members (in thousands)	5,754	5,675	5,600	5,521	5,424
Contribution income in DKK million	14,440	13,738	12,624	11,951	11,497
Update of life expectancy in DKK million	1,412	1,558	1,881	3,887	4,796
Bonus accrual in DKK million	11,384	-	5,811	-	30,391

* 2025 and 2024 are calculated according to F&P's standard calculation method and before 2024 it is calculated according to actual costs.

Ratios

Return on portfolios in per cent	2025	10-year	Long-term ³
Return on Investment before tax relative to bonus potential ¹	19.5	9.8	10.4
Return on the market return portfolio before tax ²	10.2	-	-
Value creation ratios in per cent ⁴	2025	5-year	10-year
Value creation from pensions	3.1	3.2	3.4
Value creation from unallocated funds	17.5	(0.8)	6.3
Total value creation	6.2	2.3	3.9

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 on the provision to life annuity with market exposure.

³The long-term return covers the period from 2008, when ATP, for management purposes, separated the invested funds into an investment portfolio and a hedging portfolio.

⁴A more detailed description, including an explanation of the calculation method, can be found on page 19 and in note 17 in ATP's annual report.

ATP – an important part of the foundation of *the community*

As a pension scheme and administration house for a wide range of public benefits, ATP clearly demonstrates how collective effort can contribute to a financially secure society.

ATP helps ensure that individuals can live a dignified life with financial predictability. This applies both to next month's payments of state pension, housing benefit or family benefits, and to the confidence that we will receive a lifelong and guaranteed pension from ATP. It provides peace of mind to know with certainty what your income will be month by month.

In a world characterised by rapid change, the stability and security offered by ATP are important for many recipients of both pension and other financial benefits.

More money for all members

After a year of solid investment results, we have raised the pension of all 5.8 million members. This means that ATP Lifelong Pension has increased by 2 per cent from 1 January 2026, so that members now receive an average of DKK 17,850 per year. This is the fourth time in 10 years that ATP has increased pensions. The increase costs DKK 11 billion and is financed by ATP's common funds. It is our ambition to continuously increase pensions, thereby strengthening our members' purchasing power and giving them a little more breathing space in their everyday finances.

For some people, the ATP pension is a minor supplement, while for others it constitutes a more important part of their finances as pensioners. Together with the state pension, ATP forms the stable foundation of the pension system. ATP is a collective scheme in which everyone contributes and participates in an insurance community. This benefits both the individual and society.

Precisely because of the community aspect, it is insurance that is available at a very low price. ATP is a low-cost pension scheme both in a Danish and international context. We are responsible for a guaranteed pension scheme with an APR of just 0.31 per cent for a contribution of up to DKK 3,500 annually.

ATP pays billions in welfare benefits

In addition to pension payments, ATP plays an important role in the Danish welfare society and more specifically in the public sector in Denmark. We administer a large number of public schemes such as the Senior Pension and Lønmodtagernes Garantifond (the Employees' Guarantee Fund) and are responsible for paying out two of three welfare kroner in Denmark. In 2025, this meant

that we paid out DKK 360 billion to Danes in the form of numerous welfare benefits from housing benefits to state pensions to maternity benefits.

To ensure that we will have a well-run and up-to-date administration business in three, five and seven years, we have launched a comprehensive programme for the development of this part of the organisation under the name "Ready for the Future". The goal is to create the conditions for ATP to continue delivering cost-effective administration of public services and modern customer service.

Digitalisation as a foundation for welfare

ATP's role in the welfare society is increasingly built on a strong digital foundation. Expectations of us are high, and it is crucial that our solutions are secure, stable and easy to use – for citizens, businesses and employees alike.

In 2025, we have worked purposefully to disseminate new technologies, upgrade key IT systems and strengthen our employees' digital skills. In particular, we have made significant strides in the use of artificial intelligence, where technology increasingly supports our operations by, for example, collecting information, compiling data and facilitating documentation tasks. AI technology is used with care and within a clear ethical and security framework.

Responsible investment and sustainability

Under the framework set for ATP, we work purposefully with sustainability to create concrete improvements in the companies we invest in. We take a long-term and responsible approach, focusing on green transition, good working conditions and responsible management

practices. As an active investor and owner, we engage in dialogue with companies where development can be improved, and we base our decisions on facts and solid knowledge. It is important to us that we see real improvements over time in the companies we invest in.

In 2025, an independent evaluation group of Danish and international experts was appointed to review ATP's investment strategy. The purpose of the review is to ensure that ATP's model continues to provide the best possible balance between security and return for the benefit of all members. The work is expected to be completed in the first half of 2026.

ATP is well equipped for the future – with a focus on financial security, efficient administration and sustainable development for the benefit of Denmark as a whole.

**Martin Præstegaard,
CEO, ATP**



Annual results and outlook

ATP Livslang Pension (Lifelong Pension) supplements the state pension and currently covers virtually all citizens in Denmark. ATP's role in the pension system is to provide financial security with a guaranteed fixed benefit throughout life. This has a fundamental impact on the way ATP invests members' funds.

Follow-up on 2025

ATP's objective is to secure a guaranteed, lifelong pension for Danes, and in addition, efforts must be made to increase the real value of pensions beyond the already guaranteed return. The investment strategy is designed to ensure ATP can handle fluctuations in financial markets. ATP must be able to pay out the pensions promised to its members, and long-term stability between assets and liabilities is therefore central.

ATP's value creation lies largely in the guaranteed lifelong pensions. For members, there is value in being part of 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. The members also earn a return that means that the pension payments on

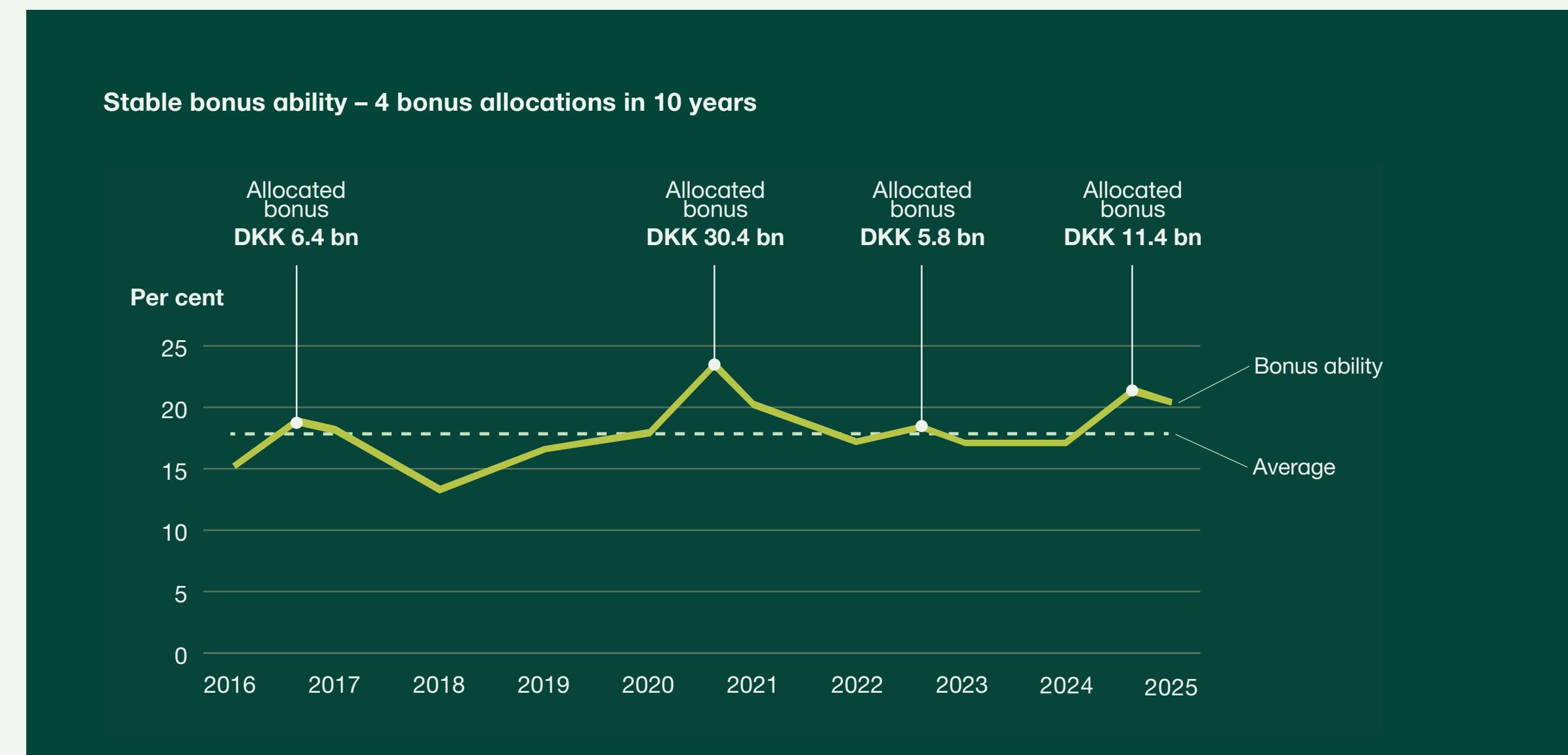
In addition to ensuring a guaranteed and lifelong pension for Danes, ATP must, according to the ATP Act, strive for a long-term bonus policy that safeguards the real value of the pensions.

ATP's product, which in turn is aligned with ATP's role in the pension system. As mentioned, the strategy is

average exceed the contributions significantly. Value creation from pensions totalled 3.1 per cent in 2025, and it reflects the average return that ATP has included in its members' accrued pensions. See page 19 in ATP's annual report for more information on ATP's value creation.

ATP's ability to increase pensions depends on the bonus capacity, which is the ratio between the bonus potential and ATP's total obligations to its members. In addition to covering ATP's risk-taking and unforeseen expenses, the funds in the bonus potential are used on an ongoing basis to increase the ATP pension.

ATP's investment strategy is adapted to



long-term and based on hedging the interest rate risk on obligations to the members. In addition, ATP has three risk-taking portfolios: an investment portfolio that takes high market risk, a market return portfolio that takes risk equivalent to an average market interest rate product, and a supplementary hedging portfolio that adds long-term market risk to the hedging.

The total return for the three risk-taking portfolios in 2025 was DKK 29.0 billion. After tax and transfers of returns from the market return and supplementary hedging portfolios, ATP Livslang Pension's (Lifelong Pension's) profit in 2025 was DKK 19.6 billion. This corresponds to the sum of the result for Investment of DKK 18.2 billion and

the hedging result of DKK 1.4 billion, which is transferred to the bonus potential. The overall result for the year is considered satisfactory.

At the end of 2025, ATP's bonus potential amounted to DKK 117 billion, while total pension provisions amounted to DKK 694 billion. Despite the high return on investment, the value of ATP's total pension provisions fell by DKK 24 billion, which was due to a rising bonus potential and a falling present value of guaranteed pensions. The decrease in the present value of guaranteed pensions is due to interest rate movements. This has no impact on members' pensions, as ATP hedges the interest rate risk on the guarantees. What makes ATP unique as a



pension scheme is that the development in ATP's pension provisions – typically referred to as assets – from year to year is not related to the size of the pensions or whether ATP has achieved a good or poor investment result in its investment portfolio. This may seem counter-intuitive, but it is a consequence of the structure of ATP's guaranteed pension product.

ATP's bonus capacity increased from 17.1 per cent at the beginning of 2025 to 21.3 per cent at the end of the third quarter. Against this background, ATP's Board of Directors decided in October to increase the pensions of all ATP members by 2 per cent with effect from 2026. After the pension increase, totalling DKK 11.4 billion, ATP remains financially sound with a bonus capacity of

20.4 per cent at year-end. Without the bonus allocation in 2025, bonus capacity would have exceeded 22 per cent. This was the fourth pension increase in the past 10 years.

Inflation in recent years has meant that ATP has not been able to maintain the real value of pensions during the period. Looking at the period from 2015 to 2022, guaranteed pensions have almost kept pace with actual inflation. Throughout this period, considerable funds have also been used to secure pensions due to longer life expectancy. For a pension scheme, it will always be difficult to secure the real value of pensions during periods of unexpectedly high inflation. See page 97 in ATP's annual report for more information on value creation and real value assurance.

per cent). Overall, both the liquid and illiquid portfolios delivered positive returns in 2025. The largest positive contributions came from listed foreign equities and parts of the illiquid portfolio. The largest negative contributions came from government and mortgage bonds, particularly in Europe and Asia, reflecting rising long-term interest rates in 2025.

Putting the return on investment into perspective
Comparing ATP's 2025 returns with a more traditional portfolio, the most significant differences have been ATP's higher risk level and higher allocation to bonds and, to a lesser extent, ATP's larger share of illiquid assets, Danish assets and inflationary instruments, which results in a different return than a traditional portfolio achieves.

a relatively high exposure to emerging markets and Asia, which achieved somewhat higher returns than both European and US equity indices and thereby contributed significantly to ATP's equity returns. Despite a challenging year for Danish equities, ATP's Danish equity portfolio outperformed the Danish KAXCAP index.

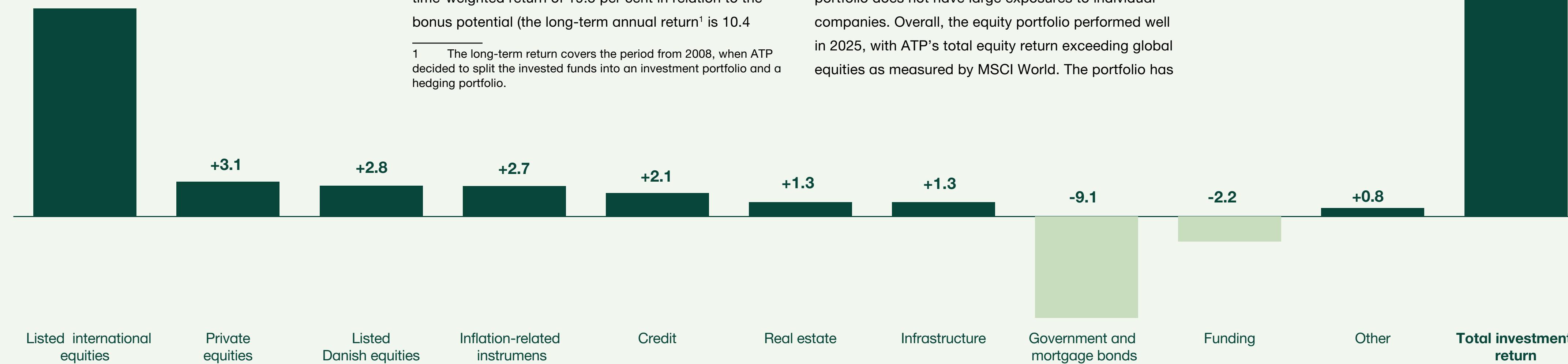
The US dollar weakened by slightly more than 10 per cent against the Danish krone in 2025.

ATP's bond and fixed-income investments consist mainly of a globally diversified portfolio with emphasis on European, North American and Asian markets. Despite four interest rate cuts by the European Central Bank (ECB) in 2025, long-term European interest rates increased over



Total investment return in the Investment Portfolio in billion DKK

+18.7



Market development in 2025

In 2025, developments in the world economy were characterised by geopolitical turmoil and by shifting trade-related announcements from the US.

The year began on a positive note with rising share prices, but in March, market sentiment changed significantly, primarily as a result of US announcements of increased tariffs, leading to a fall in share prices. However, the tariff announcements were paused shortly afterwards and later renegotiated, which gave rise to gains in global equity markets for the remainder of the year. Markets were largely characterised by AI and tech, as well as a weakened dollar.

The European Central Bank cut monetary policy rates four times in 2025, while interest rates on long-term bonds in Europe rose during the year. This was mainly due to plans for major public investments in infrastructure, green transition and military rearmament, especially in Germany, which is expected to be financed by debt issuance, as well as large deficits in public finances in France. The US Federal Reserve cut the monetary policy rate twice in 2025, and interest rates on US government bonds fell during the year.

the course of the year resulting in negative returns for ATP in this area. Rising long-term interest rates in Asia also generated losses, while US interest rates contributed a small positive return.

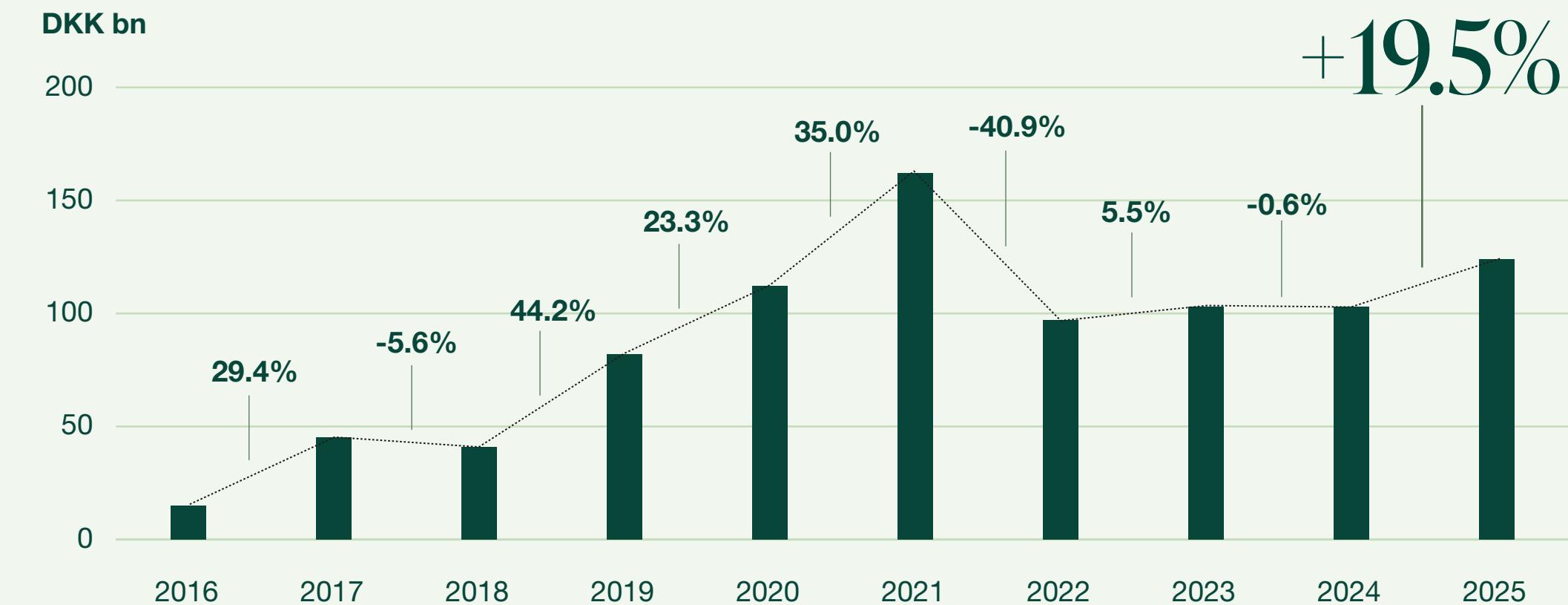
Investments in inflation-related instruments made a positive contribution overall, driven especially by sharp increases in commodity prices, including gold.

Unlisted investments generally delivered positive returns in 2025. Unlisted equities made a particularly strong contribution, aided by divestments of a few companies. This contrasts with 2024, when large losses were realised on a few unlisted investments. Notably, ATP's share of the US company Boyd generated a strong return following the divestment of its Thermal Division. Boyd is a global leader in refrigeration technology, used in AI data centers, among other things. The other unlisted asset classes, such as of real estate, infrastructure and credit also delivered positive returns in 2025.

ATP has delivered solid returns over a long period of time, though with considerable annual variation. Over the past ten years, ATP has generated an average annual return on investments of DKK 12.4 billion, corresponding to 9.8 per cent relative to the bonus potential. Over an even longer period, ATP has generated an average annual return of 10.4 per cent in the investment portfolio.

The industry standard "N1" measures annual return relative to pension provisions: For ATP, this key figure will primarily be affected by the return in the interest rate hedging portfolio and thus by interest rate changes during the period. The key figure is therefore not a guideline

Accumulated returns on the investment portfolio and annual percentage returns



for one, five or ten years of performance, but over a full savings period for a member, it provides an indication of the average return on pension provisions. ATP's average long-term² N1 is 5.0 per cent.

Perspective on ATP's investment portfolio composition
ATP's pension product differs from occupational pension schemes, primarily because ATP is a collective product with fixed obligations in the form of the guaranteed life-long pensions.

ATP's investment strategy for the investment portfolio is therefore tailored to the portfolio's objective of generating a return that makes it possible to cover expenses related to longer life expectancy, etc., and to continuously increase the possibility of increasing the guaranteed pensions.

² For the period 2008-2025.

In order to best meet the two requirements, two key decisions have been made: 1) The risk level in the portfolio must be high and 2) The weighting between different asset classes must be based on a so-called risk-balanced approach, which generally means that the portfolio must be composed of approximately equal amounts of risk in equities and bonds, respectively. An investment strategy based on these two key decisions has historically yielded the highest risk-adjusted returns, while helping stabilise ATP's bonus capacity.

The strategy implies that, all other things being equal, ATP performs relatively well when bond prices rise, but performs relatively poorly when equities perform strongly as ATP holds more bonds and fewer equities than a traditional portfolio.



Using internal leverage, the investment portfolio takes two to three times 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 returns cannot be directly compared with those of other pension funds, including investors with a more traditional investment approach based on short horizons.

The assessment of ATP's investment performance 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 adequate return.

See pages 98-99 in ATP's annual report for further perspectives on both ATP's portfolio compared with, among other things, a traditional investment approach as well as a more detailed comparison at the same risk level.

After 2025, the conclusion is that taking high risk has paid off over the long term. Over a 10-year period, the risk-balanced approach compares satisfactorily with other managers using similar strategies. In the same 10-year period, ATP's allocation does not match the performance of portfolios with a more traditional – often very high equity – allocation, though comparisons of risk-adjusted returns involve considerable statistical uncertainty. 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 the risk-balanced approach to deliver the highest risk-adjusted return in the long term – outperforming both pure equity portfolios and traditional 60/40 portfolios, just as the risk-balanced approach helps stabilise the bonus capacity in the event of interest rate changes. Short- and medium-term fluctuations can be significant across strategies, but long-term outcomes are what matters.

Hedging

Hedging comprises three portfolios: interest rate hedging, supplementary hedging and market return.

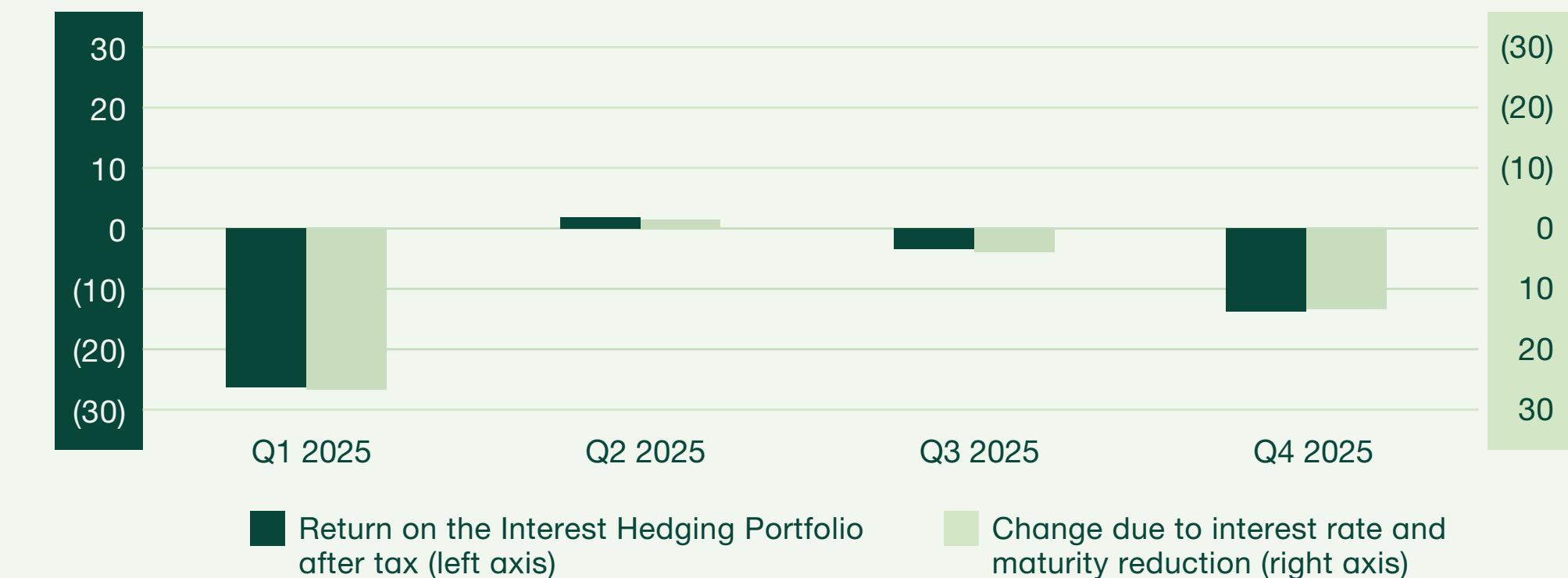
Interest rate hedging

Interest rate hedging is intended to safeguard guaranteed lifelong pensions, meaning that the market value of the interest rate hedging portfolio after tax is expected to fluctuate at the same rate and to the same extent as the value of the guaranteed pensions when interest rates change. The value of guaranteed pensions fell by DKK 43.1 billion during the year as a result of interest rates and maturity shortening. In line with this, the interest rate hedging portfolio yielded a return after tax of DKK (41.6) billion. The overall result of interest rate hedging was a profit of DKK 1.4 billion, which amounted to a quarter of a percent of the value of the guaranteed pensions, and the interest hedging thus worked as intended. The figure illustrates how interest rate developments affect the value of the guaranteed pensions, which is covered by the interest rate hedging portfolio, thereby securing the pensions that ATP has promised its members.

The result of interest rate hedging typically does not reach zero, which is largely because ATP's liabilities

Hedging and interest rate development

DKK bn



■ Return on the Interest Hedging Portfolio after tax (left axis)

■ Change due to interest rate and maturity reduction (right axis)

cannot be hedged precisely in the financial markets. For example, ATP has some very long-term liabilities that must be hedged using shorter bonds, as bonds with such a long maturity do not exist. As a consequence, the hedging cannot be completely accurate, and this results in a small positive result in 2025. Conversely, ATP has a tax asset, which means that some funds are tied up without generating a return. The tax asset is particularly linked to the performance in ATP's hedging portfolio. When interest rates rose in 2022, the portfolio generated a large negative return, and the tax asset therefore grew significantly that year. In previous years, when interest rates were low and returns were positive, ATP paid large amounts in PAL tax (pension savings returns tax) to the state. When returns are negative, as in 2022, ATP cannot receive a negative tax refund from the state. The tax receivable rose in 2025 due to the negative return in the hedging portfolio for the year – i.e. despite the positive

investment return – and the receivable amounted to DKK 42 billion at the end of the year. The lack of return on this has a negative impact on the result, which in 2025 had a negative effect of DKK 0.9 billion.

Supplementary Hedging

In 2025, the supplementary hedging portfolio has been fully phased in. It is part of the overall investment strategy that the portfolio takes long-term risk and has an overweight of illiquid assets. In 2025, the portfolio achieved a return of DKK 6.9 billion. 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 provision for long-term supplementary provision amounted to DKK 39.4 billion at the end of 2025.



Market returns

For members with more than 15 years to retirement age, 20 per cent of the contributions go to life annuities with market exposure. These annuities are not guaranteed a rate of return or a yield, but receive the return achieved in the associated market return portfolio. The return on these annuities is not guaranteed, but in return there is the opportunity to take more risk than in the interest rate hedging portfolio. Over time, the market return portfolio is expected to contribute a higher return and thus higher pensions for the members. In 2025, the market return portfolio generated a positive return of DKK 0.6 billion, corresponding to a time-weighted return of 10.2 per cent relative to the provision for life annuities with market exposure.

The provision for life annuities with market exposure amounted to DKK 7.6 billion at the end of 2025.

Administration of ATP Livslang Pension (Lifelong Pension)

The result of the administration of the ATP pension (insurance service) includes contribution payments, payments to members and the costs incurred by ATP in managing the funds and administration. The result will always be zero for ATP, as ATP does not make any profit from the administration of members' funds.

By paying contributions, ATP members are entitled to a lifelong pension. There is a clear correlation between the contributions paid by each individual and their entitlement to payments. ATP's members paid DKK 14.4 billion in 2025. Contributions are recognised as income as pensions are paid out and costs are incurred. ATP paid out DKK 20.1 billion in pensions in 2025.

Continued low costs

Cost-effectiveness is important to ATP, which is one of Denmark's cheapest pension schemes compared to other pension funds. The level of costs has a direct impact on future pensions, and even minor differences can grow into significant differences over a long savings period.

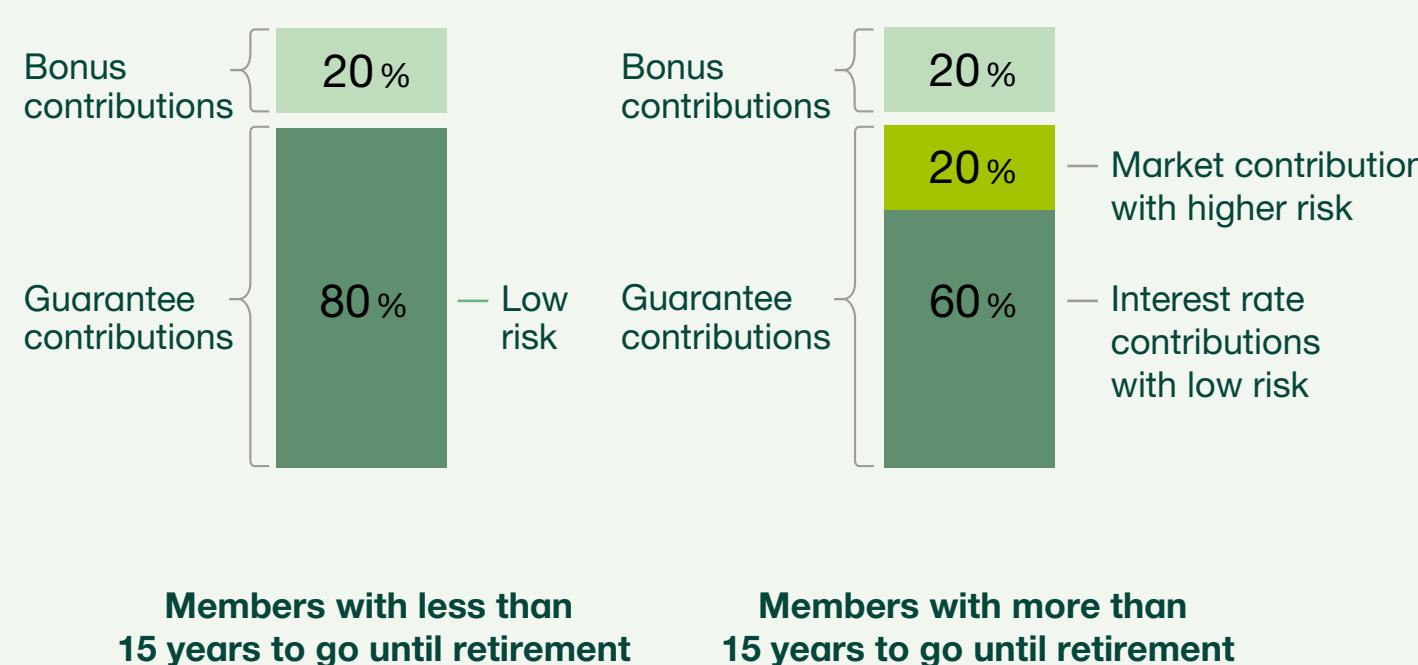
The Insurance and Pension Denmark (F&P) cost recommendation specifies what should be included in the calculation of the APR, including that the majority of costs relating to investment through funds should be calculated at standard rates. ATP is not covered by the recommendation, but has chosen to follow the same calculation method to ensure greater transparency when comparing cost level with the rest of the Danish pension sector.

0.31%

Total expenses relative to pension provisions (APR) in 2025

ATP's APR amounts to 0.31 per cent in 2025 when calculated according to F&P's cost recommendation.

ATP has maintained low structural costs for many years. Movements in the level of total costs are due to market-dependent costs, such as performance fees, varying from year to year. The cost base has increased relative to 2024, primarily due to an increase in market-

**Members' contributions**

ATP maintains low costs with a strong focus on APR

Pernille Vastrup, CFO

dependent costs as a result of rising trading activity and high returns. ATP's administrative costs in 2025 amounted to DKK 205 million, corresponding to DKK 36 per member. The cost level is very low both in a Danish and international context.

The latest international comparison confirms that ATP has some of the lowest management and investment costs globally. In the study, ATP is compared with international companies of a similar nature and size.

On the administration side, ATP has significantly lower costs than its peers, particularly in support functions and IT support. On the investment side, ATP also has lower costs, particularly due to the higher degree of internal management, but also because internal management is significantly cheaper than in comparable pension companies.

In a Danish context, ATP is also a cost-effective pension scheme with an APR that is among the lowest in the industry.

Management for external parties

In addition to ATP Livslang Pension (Lifelong Pension), ATP administers schemes for local authorities, the state and social partners such as Udbetaling Danmark, Arbejdsmarkedets Erhvervssikring (Labour Market Insurance) and others on a cost-covered basis without profit and without risk. The costs totalled DKK 2.5 billion in 2025.

Events after the balance sheet date

From the balance sheet date until the date of presentation of this annual report, no circumstances have occurred that materially affect the assessment of the annual report.

Outlook for 2026

The ATP Act stipulates that ATP must pursue a long-term bonus policy safeguarding the real value of pensions.

The core principle of ATP's investment strategy is to provide members with a very high level of security regarding their lifelong pensions, while also enabling increases in the real value of pensions over time.

There is always uncertainty in financial markets and the global economy. Predicting market developments and annual returns is difficult. For 2026, ATP expects positive returns from its three risk-taking portfolios, although geopolitical and macroeconomic uncertainty is high and may negatively affect markets.

ATP's business model supports balancing short- and long-term risk. As the investment portfolio contains a significant interest-rate component, major interest rate changes—particularly in Europe—will have limited impact on bonus capacity. This stabilises ATP's finances even when interest rates fluctuate significantly. ATP therefore continues to maintain its disciplined approach to risk management in 2026 aiming to deliver the best possible returns, while at the same time ensuring that ATP can live up to its guarantees to its members at all times.

ATP has initiated an external evaluation of its investment strategy and appointed a group of Danish and international experts to conduct the review. The evaluation group is expected to publish its findings in the first half of 2026.



Statement of comprehensive income

DKK million	2025	2024	H2 2025	H2 2024
Insurance income	21,281	20,757	10,695	10,485
Insurance service costs	(21,281)	(20,757)	(10,695)	(10,485)
Result of insurance services	0	0	0	0
Financial return	(20,228)	15,026	(485)	33,158
Financial insurance income or expenses	17,188	(12,554)	334	(28,089)
Financial items, net	(3,040)	2,472	(151)	5,069
Tax on pension savings returns and income tax	3,040	(2,472)	151	(5,069)
Result of insurance and investment activities	0	0	0	0
Other financial returns	435	(27)	434	21
Expenses related to other financial returns	0	(1)	0	0
Tax related to other financial returns	0	0	0	0
Other income/expenses, total	435	(27)	435	21
Other income	2,469	2,496	1,213	1,249
Other expenses	(2,469)	(2,496)	(1,212)	(1,248)
Administration activity result	0	0	0	0
Profit for the year	435	(27)	435	22
Other comprehensive income	0	0	0	0
Comprehensive income for the year	435	(27)	435	22
Minority interests' share of total comprehensive income for the year	435	(27)	435	22
ATP's share of total comprehensive income for the year	0	0	0	0
Allocated comprehensive income	435	(27)	435	22



Statement of financial position

DKK million	2025	2024	DKK million	2025	2024
ASSETS					
Cash and on-demand deposits	8,984	7,691	Liabilities from reverse transactions	15,777	26,960
Receivables from reverse transactions	12,919	23,696	Derivative financial instruments	158,437	124,769
Bonds	465,468	497,271	Deferred corporation tax	16	18
Listed equity investments	101,491	73,743	Collateral received regarding derivative financial instruments	2,415	1,765
Unlisted equity investments	91,513	107,082	Other debts	15,814	14,168
Derivative financial instruments	89,277	74,842	Total liabilities	192,458	167,679
Loans	1,722	2,251	Guaranteed pensions	529,957	568,558
Investment properties	23,436	23,703	Life annuity with market exposure	7,560	5,120
Investment assets associated with Life annuities with market exposure	5,897	4,309	Risk adjustment	595	797
Intangible assets	554	690	Pension liabilities, total	538,113	574,474
Owner-occupied properties	1,107	1,019	Long-term supplementary provisions	39,396	38,669
Operating assets	31	7	Bonus potential	116,546	104,829
Receivables from pension savings returns and income tax	1,116	816	Unallocated funds, total	155,942	143,498
Deferred tax on pension savings returns and income tax	42,478	39,172	Total pension provisions	694,055	717,972
Receivables, contributions	6,657	6,317	Minority interests	818	483
Collateral provided regarding derivative financial instruments	16,493	6,592	Total equity and liabilities	887,331	886,134
Other receivables	17,069	15,865			
Other prepayments and accrual income	1,117	1,068			
Total assets	887,331	886,134			