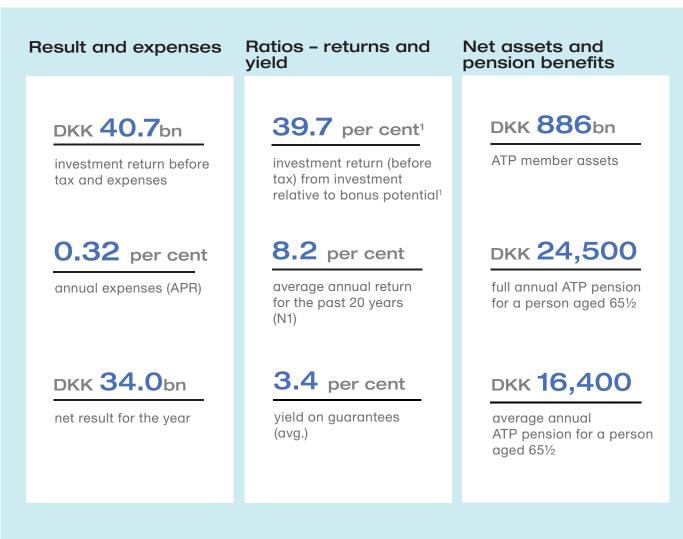
The ATP Group – Annual Announcement of Financial Statements 2019



Accumulated result - 2015-2019

DKK 71.6bn

result before life expectancy update and pension increases

DKK -40.8bn

life expectancy update and pension increases

DKK **30.7**bn

result

¹ Definition: ATP Group investment return before tax (excluding minority interests) in accordance with bonus potential (avg.) The investment portfolio follows a risk-based investing approach, the focus of which is on risk rather than on the amount of DKK invested. The investment portfolio, as a general rule, consists of funds from the bonus potential. 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 greater funds than the bonus potential. The market value at the end of 2019 was DKK 355bn. The market value of the investment portfolio also includes financial derivatives of which the market value will typically be low, zero or negative.

2019 was a good year for ATP

ATP created a historically good investment result in 2019. There were several reasons for this, some of which were: beneficial market conditions, several years' targeted work on portfolio construction and the ability and courage to engage in market risk. This has enabled ATP to strengthen the basis of a real value assurance of members' pensions. Over the coming years, in keeping with the market, we expect returns to be more moderate.

In December 2019 ATP was named best European pension company at the European pension industry awards ceremony, 'IPE Awards'. In addition, ATP won a further five awards for separate professional disciplines. This is not just a great result, but also a strong acknowledgement of the work and dedication demonstrated by ATP's staff every single day. I am proud of ATP. To me, the awards show that ATP is performing really well. Not just in a Danish but also in a European context – I am pleased by this, and I look forward to building on this in future years.

The long-term relevance of ATP has also been a management focus area in recent years. For this reason, the Danish Parliament's adoption of Mandatory Pension Savings in the spring and the subsequent appointment of ATP for the management task was good news for ATP in 2019. The same applies to the publishing of their benchmarking report by CEM in Canada. This once more confirmed that ATP has some of the lowest management and investment expenses in a global perspective. This does not change the fact, however, that ATP must still maintain strong focus on expenses, especially in the light of reduced future returns.

In 2019 targeted social responsibility work in ATP continued. As ATP is a significant component of society, we face justifiably high expectations, and we aim to create alignment between good returns and responsibility. As part of our social responsibility effort, we also constantly consider how we act as an organisation. In 2019 we placed several new investments with a sustainability focus. At the same time we continuously seek out both national and international collaborations with a view to creating the strongest possible effects from our efforts in, for example, the taxation area. To begin with, we have joined forces with three other pension companies on a common tax code to counteract aggressive tax planning and encourage responsible tax behaviour. More parties have subsequently joined.

The ATP management business, handling tasks for the state, municipal and labour market parties, has, in addition to continuously working to simplify and improve the individual business units, focused especially on consolidating the many tasks, with which ATP has been entrusted in recent years. Among other things, we have continued the journey of realising the availability for competitive tendering of the IT systems of Udbetaling Danmark (Public benefits administration), and we expect to be able to conclude this programme in 2020.

2019 was a year of organisational changes in ATP. In June, I assumed the role of Chief Executive Officer after a period as acting CEO. In September, Martin Præstegaard assumed the position of Vice CEO and CFO. Chief Investment Officer Kasper Ahrndt Lorenzen went to PFA, and Mikkel Svenstrup will be our new Chief Investment Officer as of 1 March 2020.

ATP is subject to heavy demands when we try to safeguard

the basic financial security of the Danish citizens via the responsible investment of holdings of almost DKK 900bn, at the same time as maintaining low costs. We strive to always live up to these expectations and the great responsibility to the best of our abilities.



CEO (Chief Executive Officer)

"

Approximately 40 per cent of the nation's old age pensioners have no other pension income than their state pension and ATPs lifelong pension.

Five-year summary for the ATP Group

DKKm	2019	2018	2017	2016	2015
Investment					
Investment return	40,705	(3,714)	29,737	15,340	16,548
Expenses	(937)	(953)	(858)	(823)	(837)
Tax on pension savings returns and corporate income tax	(5,723)	949	(4,399)	(1,989)	(2,259)
Investment activity results	34,045	(3,718)	24,480	12,528	13,452
Hedging activities					
Change in guaranteed pensions due to interest and duration reduction ¹	(72,337)	(27,866)	10,032	(47,816)	7,628
Return on the hedging portfolio	86,710	32,932	(10,089)	56,371	(7,992)
Tax on pension savings returns	(13,267)	(5,039)	1,544	(8,625)	1,223
Result of hedging of guaranteed pensions ¹	1,106	27	1,487	(70)	859
Change in guaranteed pensions due to yield curve break ²	(5,248)	(3,106)	(2,993)	(4,064)	(3,130)
Hedging activity results	(4,142)	(3,079)	(1,506)	(4,134)	(2,271)
Investment and hedging activity results	29,903	(6,797)	22,974	8,394	11,181
Pension					
Contributions	10,061	9,871	9,703	9,572	9,055
Pension benefits	(17,054)	(16,878)	(16,075)	(15,454)	(14,566)
Change in guaranteed pensions due to contributions and payouts	8,099	8,505	8,289	6,956	6,688
Administration expenses	(201)	(197)	(191)	(239)	(283)
Other items	7	9	8	8	155
Pension activity results before life expectancy update	912	1,310	1,734	843	1,049
Business processing, external parties					
Income	2,436	2,458	2,042	1,545	1,251
Expenses	(2,435)	(2,450)	(2,033)	(1,529)	(1,229)
Corporate income tax	0	(1)	0	(1)	(1)
Business processing result, external parties	1	7	9	15	21
Results before bonus allowances and life expectancy update	30,816	(5,480)	24,717	9,252	12,251
Life expectancy update	3,231	(20,025)	(1,006)	(9,901)	(3,723)
Bonus addition for the year	-	-	(6,406)	-	(3,017)
Net profit for the year	34,047	(25,505)	17,305	(649)	5,511
Guaranteed pensions	759,628	693,373	650,881	658,797	603,972
Bonus potential	125,980	92,086	117,695	100,454	101,242
Net assets	885,608	785,459	-	759,251	705,214
	,	,			,
Per cent	2019	2018	2017	2016	2015
Expense ratios	2010	2010	2011	2010	2010
Administration expenses relative to assets	0.02	0.03	0.02	0.03	0.04
Direct and indirect investment expenses relative to assets	0.30	0.31	0.31	0.28	0.38
Total expenses relative to assets (APR)	0.32	0.34	0.33	0.31	0.42
Bonus rate	16.6	13.3	18.1	15.2	16.8
Return ratios Return on investment before tax relative to the bonus potential (avg.)	39.7	(5.0)	28.4	15.2	16.4
Return on investment defore tax relative to the bonus potential (avg.) Return on investment after tax relative to the bonus potential (avg.)	39.7 33.4	(5.9) (4.7)	28.4 23.7	15.2 13.0	16.4
Result before updating life expectancy and bonus relative to guaranteed pensions	33.4 4.1	(4.7)	23.7	13.0	2.0
result before apaditing the expectation and bonds relative to guaranteed pensions	4.1	(0.0)	5.0	1.4	2.0

¹ Before effect of yield curve break ² 'Yield curve break' is the point on the yield curve at 40 years where the guaranteed benefits shift from being discounted by a fixed rate to being discounted by a market rate.

Report

HIGHLIGHTS OF THE YEAR

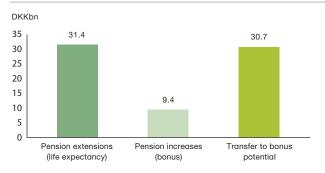
In 2019 the ATP Group realised a result of DKK 34.0bn, which was driven by high returns in the investment portfolio. In 2019, nearly all asset classes have produced positive returns. Particularly investments in government and mortgage bonds plus listed Danish and international equities provided large positive return contributions, while investments in inflation-related instruments contributed negatively.

In keeping with market expectations, ATP expects lower returns and greater fluctuations in the coming years.

Based on an ambition of preserving the long-term purchasing power of pensions as best as possible, the Supervisory Board has set a long-term performance target for investment and hedging activities after tax. For 2019 in isolation, the target was DKK 10.1bn, and in light of a result on investment and hedging of DKK 29.9bn, this result target was more than met, for which reason the result is considered to be very satisfactory. In order to maintain an appropriate margin for investment manoeuvre with the purpose of real value hedging of future pensions, particularly in the light of the strong increase in the value of guaranteed pensions, the Supervisory Board has decided not to increase pensions this year.

Primarily motivated by a small drop in life expectancy in Denmark, ATP has adjusted its long-term life expectancy development prognosis. The adjustment results in a transfer of DKK 3.2bn from guaranteed benefits to the bonus poten-

Application of the results of the previous 5 years



tial. $65\frac{1}{2}$ -year-old members are currently expected to live to an average of 87 years.

Following the life expectancy update, ATP achieved a positive result of DKK 34.0bn. Reserves – the bonus potential – stood at DKK 126.0bn at the end of 2019, and guaranteed pensions totalled DKK 759.6bn. Aggregate assets thus totalled DKK 885.6bn.

In 2019, ATP has set aside a full DKK 19.0bn for pension savings returns and corporate taxes.

INVESTMENT AND HEDGING

ATP has two value creation sources at its disposal: A hedging portfolio and an investment portfolio. The principal objective of the hedging portfolio is to safeguard guaranteed return and thus ensure ATP's ability to always deliver on the guarantees issued to members.

The principal 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 the life duration, and to increase the guaranteed pensions, thereby safeguarding the real value for pensioners.

Hedging activities

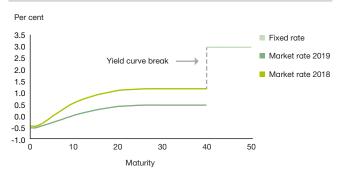
Hedging is planned to ensure that the market value of the hedging portfolio after tax can be expected to fluctuate in line with the guaranteed pensions when interest rates change. This objective was met once again this year.

The value of the guaranteed pensions increased considerably due to the decline in interest rates in Europe throughout 2019. The hedging portfolio is designed to protect pensions against such interest rate fluctuations, and the hedging strategy was thus also successful in 2019.

The result of hedging before yield curve break was DKK 1.1bn.

For guaranteed pensions up to 40 years into the future, hedging is effected at the same market rate as the one





used to value the guaranteed pensions. This means that hedging can be effective. Guarantees beyond 40 years are, in contrast, valued at a fixed interest rate of 3 per cent.

When guarantees change during the year from extending beyond 40 years to being below 40 years, pensions will change from being valued at a fixed rate of 3 per cent to a market rate. When the market rate is lower than the fixed rate of 3 per cent, a loss will be sustained, while a market rate higher than 3 per cent will generate a gain. This is referred to by ATP as a 'yield curve break'.

In 2019 the market rate was below 3 per cent, resulting in a hedging loss of DKK 5.2bn. The loss results in a transfer of funds from guaranteed benefits to the bonus potential. Consequently, this does not affect ATP's aggregate assets.

All in all, hedging after yield curve break contributed a negative result of DKK 4.1bn, corresponding to 0.5 per cent of the guaranteed pensions.

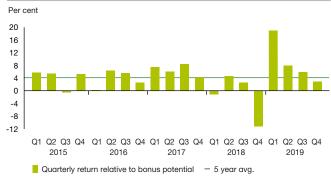
Investment

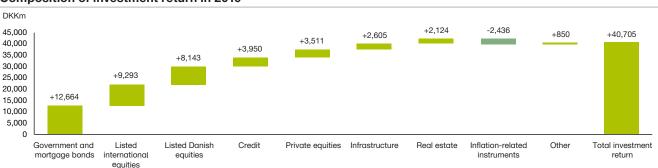
Investment results before expenses and tax was DKK 40.7bn, which is ATP's highest ever annual returns for the investment portfolio. ATP's return ratio relative to the bonus potential for the year was 39.7 per cent. The result after tax was DKK 34.0bn for 2019.

The largest positive return of DKK 12.7bn was achieved in portfolio of government and mortgage bonds, while investments in foreign and Danish listed equities provided returns of DKK 9.3bn and DKK 8.1bn, respectively. Credit, private equity, infrastructure and real estate also generated positive returns. On the other hand, inflation-related instructions, which includes long-term insurance against rising inflation, contributed a negative return of DKK 2.4bn.

ATP has realised high returns in recent years, and expects to see more moderate returns in the future. Investment risk will still be taken inside the risk budget, and ATP expects to create satisfactory long-term results. In the past five years, an average annual return of 17.2 per cent has been achieved in the investment portfolio, and there have been positive returns in the investment portfolio in 17 out of the last 20 quarters.







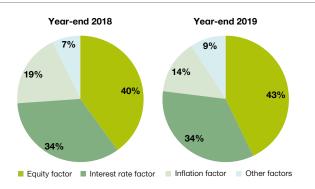
Composition of investment return in 2019

The investment portfolio follows a risk-based investing approach, the focus of which is on risk rather than on the amount of DKK invested.

In 2019 the risk-adjusted return¹ was 1.2, and seen across the last five years it was 0.7.

To maintain a robust investment portfolio with a stable return and the greatest possible independence from cyclical variations, investment decisions are informed by a strategy of risk diversification. ATP allocates the risk associated with each investment on the basis of four different risk factors, depending on the types of risk to which the investment is exposed. Moreover, the investments are composed to achieve the desired level of risk diversification. The four risk factors are: 'Equity factor', 'Interest rate factor', 'Inflation factor' and 'Other factors'. In 2019 there was a sma-II increase in the relative risk allocation to 'Equity factor' and 'Other factors', while relative risk allocation to 'Inflation factor' was reduced.

Risk allocation in the investment portfolio



PENSION

Pension activity results before the life expectancy update were a profit of DKK 0.9bn.

The total pension payments amounted to DKK 17.1bn. At the end of 2019 1,057,100 pensioners were receiving ATP Livslang Pension (ATP's lifelong pension), and around 40 per cent of the country's old age pensioners have no other pension income than their state pension and ATP.

ATP Livslang Pension is not, however, only relevant to those who have no other pension, but is very much also relevant to those who will run out of other pensions with time. Currently, around 40 per cent of all pension payments are allocated to fixed-term annuity pensions with a standard disbursement period of 10 years. Where this is compared with the fact that a 65½-year-old can expect to receive pension for 21 years on average, this underlines the importance of a lifelong pension product such as ATP Livslang Pension (ATP's lifelong pension). One in four of the new pensioners can even expect to live to be 95, and anyone lucky enough to live that long will be on a pension for 20 years after the expiry of a 10-year fixed-term annuity pension.

If they had paid contributions from the age of 18, the full ATP Livslang Pension (ATP's lifelong pension) in 2019 for people aged 65½ amounted to DKK 24,500. This is the equivalent of 32 per cent of the state pension's basic amount. In 2019, the annual average pension for 65½-year-olds amounted to DKK 16,400.

At pensionsinfo.dk, each ATP member can view the size of their expected ATP Livslang Pension (ATP's lifelong pension). The size of the expected pension is based in part on the guaranteed pensions already acquired and in part on the pensions expected to be acquired in the future. Already acquired pensions have been guaranteed for the individual member at the time of payment. This means that current guaranteed pensions are based on different assumptions. ATP's guarantees accrued interest of 3.4 per cent on average in 2019.

Contribution payments for the year totalled DKK 10.1bn. Contribution payments are divided into guarantee contributions and bonus contributions. The guarantee contribu-

¹ Risk adjusted return is a return measure similar to the Sharpe ratio, which expresses the relationship between actual return and expected market risk of the portfolio, i.e. a measurement to show whether the risk utilisation is efficient. Expected market risk modelling is based on historic observations going back to the beginning of 2008. As a general rule, ATP considers a risk-adjusted return of 0.5 or higher as good.

ATP's life expectancy model

The ATP pension is lifelong and guaranteed. This makes the longevity of members important to ATP. The ATP life expectancy model is based on the assumption that the Danish life expectancy development follows the international development. The life expectancy model is updated once every year. It is currently expected that a girl born in 2019 will reach the age of 95, and a boy will reach the age of 92.

tion, accounting for 80 per cent, is earmarked for the acquisition of a pension. The bonus contribution is 20 per cent and is transferred to the bonus potential to be used, in part, to cover, for example, longer expected life expectancy and, in part, pension increases.

Since 2010 ATP has set aside DKK 54bn for longer expected life expectancy. This corresponds to a pension increase of approximately 11 per cent. Conversely, ATP has to a lesser degree increased pensions, which for the same period were DKK 15bn. Provisions for longer expected life expectancy have reduced ATP's bonus potential, but has not, in contrast with for example investment losses, reduced the overall members' assets. Additional provisions as a result of longer life expectancy, on the other hand, reflect that ATP's members are expected to live longer, and provisions will therefore benefit ATP's members.

DKKbn Year - 87.0 60 Accumulated provisions since the year 2010 to 50 86.5 cover increases in life 40 expectancy 30 86.0 Average life expectancies 20 for 65-year-olds 85.5 10 0 85.0 2010 2019

Additional provisions due to increases in life expectancy

LOW EXPENSES

Low expenses contribute to higher pensions, and ATP focuses on achieving the lowest possible expenses, whilst putting focus on the return potential associated with additional expenses paid.

Investment expenses

ATP focuses on investing in the most appropriate way, and factors such as risk-adjusted returns, cost efficiency, tax issues, corporate responsibility and ownership are considered.

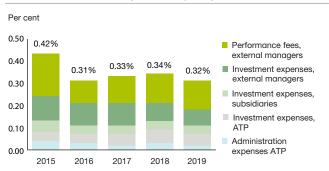
ATP's direct and indirect investment expenses amounted to DKK 2.6bn in 2019, equivalent to 0.30 per cent of the aggregate assets managed by ATP at year-end. APR is 0.32 per cent including administration activity expenses. The investment expenses level increased, among other things, as a result of expenses related to increased diversification in the investment portfolio, and partly as the result of high returns and thereto related performance fees in the underlying private equity funds.

Administration expenses

In 2019 administration expenses for ATP were DKK 201m – the same level as 2018. Administration expenses correspond to 0.02 per cent relative to the aggregate assets, which is low in both a Danish and an international context.

Administration expenses have been significantly reduced across several years, primarily due to ATP harvesting the benefits of stable IT support. Administration expenses are expected to increase marginally in the years to come, primarily as a result of, for instance, the implementation and operation of Mandatory Pension Scheme and participation in shared public digitalisation initiatives.

Total annual costs in per cent (APR)



The total APR has fallen in 2019 to 0.32 per cent, in spite of a slight increase in expenses. The reason is the increasing assets to which expenses are related.

BUSINESS PROCESSING, EXTERNAL PARTIES

In addition to the administration of ATP Livslang Pension (ATP's lifelong pension), the ATP Group performs administration tasks on behalf of the social partners, the Danish government and local authorities. Tasks are placed with ATP on a cost-recovery basis, meaning without profit and expense risk, and operating expenses are managed on the basis of ambitious targets of efficient and competitive operations. In 2019 expenses of DKK 2.4bn were paid in relation to business processing for external parties, and these are off-set by similar income. Continued efficient operations have, on an ongoing basis, absorbed additional expenses for, among other things, compliance, IT security, operational risk management, etc., while at the same time there has been a high level of development activity with the addition of new administration tasks in recent years.

2019 saw the commissioning of the last system for the preparation of competitive tenders for IT systems for Udbetaling Danmark (Public benefits administration), which is expected to result in IT expenses savings for municipalities of at least 25 per cent. Focus was also placed on the selection and development of a new, up-to-date case handling system for Labour Market Insurance and the implementation of the administration of a new Holiday Act.

RISKS

ATP is committed to identifying and managing the most significant risks² relating to ATP Livslang Pension, the Group and activities of managed schemes.

ATP disburses a monthly lifelong pension to its members. Accordingly, increasing life expectancy is the greatest pension risk facing ATP. ATP manages the longevity risk via its own life expectancy model, based on comparable data from 18 OECD countries. In addition to factoring in already observed increases in life expectancy, the model allows for expected future increases. Investment risks are primarily market risks assumed by ATP in relation to investment and hedging activities. These market risks are carefully aligned with the investment principles which contain three key elements:

- Effective utilisation off risk budget and investment capacity;
- Separation of the hedging and investment portfolios;
- A diversified and risk balanced investment portfolio.

Operational risks at ATP include the risk of loss arising from the operational performance of business tasks. One consequence could be negative reputation, which can affect ATP's potential earnings, and as part of the management of this ATP has principles for, for example, the management of critical errors, corporate social responsibility policy, tax policy, etc.

SOCIAL RESPONSIBILITY

As the pension funds for Danish citizens, ATP tries to live up to social responsibilities. ATP's five million members, Danish and international NGOs and other stakeholders have – often diverging – expectations with regard to how social responsibility should be exercised. At the same time institutional investors face constant dilemmas in their social responsibility work with investments – such as when assessing specific companies. ATP tries, as well as it can, to navigate a field marked by different expectations, dilemmas and complex issues related to the framework of our own social responsibility policies related to investments and active ownership.

ESG

ESG represents Environmental, Social and Governance.

In 2019 ATP had discussions with 182 companies about eight different ESG topics, and 24 fact-finding exercises

² The EUR/DKK risk is not mentioned here due to the Danish fixed-rate policy.

have been carried out. As the result of fact-finding, one company was excluded for a number of unacceptable human rights and environment issues.

UN's 17 Sustainable Development Goals

ATP fully supports the UN'S 17 sustainable development goals. As a long-term investor, ATP has a strong interest in a sustainable development of the world and the economy – socially as well as environmentally.

Compliance with the OECD guidelines for multinational companies and compliance with social responsibility due diligence processes helps move the world towards meeting the sustainability goals, and via the fact-finding work and thematic engagement ATP thereby contributes to sustainable development. It will therefore primarily be via these efforts that ATP will be lifting its development goal responsibilities.

For all ATP investments, some degree of effect on one or more of the UN's 17 sustainable development goals will be evident. Some ATP investments do, however, have a clear connection with the development goals overall or with selecting development goals. One area where the connection between ATP investments and the development goals is obvious, is ATP's investment in green bonds, which at year-end accounted for approximately DKK 20bn.

For ATP's real estate investments, the development goals are both a tool for focusing on specific areas of real estate development and for showing how sustainable real estate supports sustainable societal development.

Tax policy and common industry principles

Tax is an important parameter for investment, especially for investments across nations with differing tax legislation. For all new private direct investments ATP has discussed which tax structure to apply and has been able to influence this for the purpose of aligning with ATP's tax policy.

In 2019 ATP and three other Danish pension companies published a set of common tax principles regarding the

non-acceptance of aggressive tax planning and encouraging transparency in tax matters. Other companies have adopted this in January 2020.

Report on 'ATP Group Social Responsibility 2019'

For further information regarding ATP's work on social responsibility please see the report 'ATP Group Social Responsibility 2019' at www.atp.dk/rapporter-om-samfundsansvar, which forms both the statutory report and ATP's Global Compact progress report.

Thematic ESG reports

In addition, ATP reports for 2019 on social responsibility in seven separate thematic reports, which each deals with elements of ATP's social responsibility efforts. There is furthermore a separate report on ATP as a responsible investor. All reports are available at www. atp.dk/rapporter-om-samfundsansvar.

CORPORATE GOVERNANCE

ATP's corporate governance framework is laid down in the Danish ATP Act (ATP-loven). For further information on ATP's corporate governance, including ATP's compliance with the Recommendations on Corporate Governance, remuneration policy and remuneration report, see pages 134-148 of the 2019 annual report and www.atp.dk/supplerende-oplysninger-2019.

In June, Bo Foged assumed the role of Chief Executive Officer after a period as acting CEO. In September we also saw Martin Præstegaard assume the position of Vice CEO and CFO.

Chief Investment Officer Kasper Ahrndt Lorenzen left his position in September, and in March 2020 Mikkel Svenstrup will assume the position as new Chief Investment Officer.

EVENTS AFTER THE REPORTING DATE

From the balance-sheet 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 2020

Performance target

ATP's investment strategy is to ensure that ATP generates the best possible returns, while always being able to meet the guarantees issued to members.

Based on an ambition of hedging the real value of pensions as best as possible, the Supervisory Board has set a longterm performance objective for investment and hedging activities after tax. This is an absolute objective which must be attained in the long term. For 2020 in isolation, the performance objective, which may not necessarily be attained every year, is determined as DKK 13.9bn after tax.

The objective is based on the principles that members' interests must be a central consideration, that it is the aim to secure the real value of life-long pensions in the long term, and that the objective is an ambitious one. It has also been designed to be realistic given the size of the bonus potential and the risk budget, as well as the long-term risk-adjusted return expectations.

Business model

ATP must combine with the state-funded old-age pension to safeguard basic financial security throughout retirement so that Danish pensioners may know what to expect by way of basic pension when retiring from the labour market. This basic rule of thumb affects, among other things, the total risk that ATP can assume over time. In order to provide members with a guaranteed pension, funds must be invested in secure assets to a higher degree. This contrasts with a market rate product for which there is no guarantee and the individual is left with the investment risk.

Over the years ATP has made a number of changes to the business model, and efforts to optimise the model are continuous within the framework determined, among other things, by the ATP Act.

In light of continued low interest rates, which presents a challenge in general for generating high pensions, it is still relevant to continuously assess various adjustments to the pension product, the hedging and investment strategy, etc. It is the highest priority of the Supervisory Board to ensure that the business model is up-to-date relative to the ATP's objectives. For this reason, targeted efforts have been directed at these subjects in recent years. As these are significant decisions which affect a large number of people, it is important that they are made on the basis of careful analyses. The Supervisory Board's targeted work will continue in 2020, during which it is hoped that some conclusions can be shared with the public.

Mandatory pension scheme (Obligatorisk pensionsordning – OP)

In March the Danish Parliament decided that ATP will manage OP for upwards one million citizens receiving transfer income. The scheme ensures that savings-based pensions are strengthened such that all citizens, including during periods on transfer income, are saving up to their own pension. This strengthens the foundation of the Danish pension system. The scheme will be gradually implemented during the period 2020-2030.

Torben M. Andersen Chairman of the Supervisory Board

Bo Foged Chief Executive Officer

The ATP Group Income statement

Income from associates and joint ventures 2,156 2,197 731 873 Income from investment properties 1,055 1,019 276 223 Interest income and dividends to: related to investment activities 7,342 6,272 3,164 1,333 Consulting fees and fee income 1,283 1,422 279 328 Market value activity expenses (0,457) (0,457) (0,457) (1,296) (1,295) Investment activity expenses (0,457) (0,457) (0,457) (0,583) (10,923) Investment activity results before tax on pension savings returns and income tax 38,768 (4,667) 3,536 (10,923) Investment activity results 34,045 (3,718) 3,152 (9,060) Interest income related to bedging activities (14,926) (5,194) 3,549 3,848 Interest income related to bedging activities (13,267) (16,328) (16,328) (16,328) Interest income related to bedging activities (13,267) (13,267) (14,92) (15,94) 3,548 (2,068)	DKKm	2019	2018	Q4 2019	Q4 2018
Income from investment properties 1,055 1,019 276 223 Interest income and dividends etc. related to investment activities 7,342 6,272 3,164 1,839 Consulting fees and fee income 33,435 (10, 83) 1,909 (12,615) Interest expenses related to investment activities (4,567) (3,731) (2,506) (12,99) Investment activity results before tax on pension savings returns and income tax 39,768 (4,667) 3,536 (10,923) Tax on pension savings returns in respect of investment activities (43) (14) 12 (11) Interest income fax 34,045 (3,719) 3,152 (9,000) Interest income related to hedging activities (11) (25) (5) (64) 12 (11) Interest income related to hedging activities (2,11) (25) (5) (6,1,865) 16,529 Interest income related to hedging activities (21,11) (25) (5) (44) (12,11) (25) (5) (6,1,865) 16,529 Interest income selated to hedging activities	Income from associates and joint ventures	2 156	2,197	731	873
Interest income and dividends etc. related to investment activities 7,342 6,272 3,164 1,389 Consulting fees and fee income 12,83 1,442 2,79 328 Market value adjustments related to investment activities 33,455 (10,833) 1,909 (12,615) Investment activity expenses (937) (953) (22,60) (275) Investment activity expenses (937) (953) (22,60) (275) Investment activity expenses (360) 983 (366) 1,827 Corportel income tax (34,045 (3,718) 3,162 (900) Interest income related to hedging activities 11,926 15,492 3,583 3,883 Market value adjustments related to hedging activities (71,995) 17,735 (61,864) 164,674 (16,194) Interest income related to hedging activities (12,876) (4,867) (5,530) (23,064) 48,674 (16,194) Corporate incounts in respect of hedging activities (13,267) (5,01) (44) 17,393 (12,307) (14,42) (16,977)	•	· · ·	,		
Consulting fees and fee income 1.283 1.422 279 228 Market value adjustments related to investment activities 33.435 (10.833) 1.296) (12.96) Investment activity results before tax on pension savings returns and income tax 39,768 (4,667) 3.536 (10.923) Tax on pension savings returns in respect of investment activities (6,680) 983 (396) 1.874 Interest income related to hedging activities (4,30) (3,41) 1 (11) Investment activity results 34,045 (3,718) 3,152 (9,060) Interest income related to hedging activities (11,267) (5,039) 8,922 (3,066) Interest repenses related to hedging activities (11,267) (5,039) 8,922 (3,066) Change in guaranteed benefits due to change in discount rate (7,350) (2,26) (1,942) Tax on pension savings returns in respect of hedging activities (11,265) (7,08) (620) (1,942) Interest income related to hedging activities (12,267) (5,039) 8,922 (3,066) Change in guarantee		· · ·	,		
Market value adjustments related to investment activities 33,435 (10,833) 1,099 (12,615) Interest expenses related to investment activities (4,567) (3,791) (2,256) (12,291) Investment activity expenses (837) (923) (226) (275) Investment activity expenses (6,680) 933 (396) 1,874 Corporate income tox (43) (34) 12 (11) Investment activity expenses (6,680) 933 (596) 1,874 Corporate income tox (43) (34) 12 (11) Investment activity results (43,965) (6,329) 1,874 Interest expenses related to hedging activities (12,67) (5,039) 8,922 (3,086) Interest expenses related to hedging activities (211) (226) (51) (44) Congenis guaranteed benefits due to maturity reduction (4,055) (7,908) (6,220) (1,942) Investment and hedging activity results (12,67) (5,30) (3,26) (1,04,74) (1,042) <td< td=""><td></td><td>,</td><td>,</td><td>- / -</td><td>,</td></td<>		,	,	- / -	,
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Investment activity results before tax on pension savings returns and income tax 39,768 (4,67) 3,536 (10,923) Tax on pension savings returns in respect of investment activities (43) (34) 12 (11) Investment activity results 34,045 (3,718) 3,152 (9,060) Interest income tax 14,926 15,492 3,589 3,883 Market value adjustments related to hedging activities 71,995 17,735 (61,856) 16,329 Interest expenses related to hedging activities (211) (295) (51) (44) Tax on pension sovings returns in respect of hedging activities (73,530) (23,064) 48,674 (16,194) Change in guaranteed benefits due to and urity reduction (4,055) (7,908) (620) (1,942) Hedging activity results 10,061 9,871 2,601 2,531 Interest income related to pension activities 11 12 2 3 Interest expenses related benefits due to and urity reduction (4,4276) (4,276) (4,276) (4,276) (4,276) (4,276) (4,276) </td <td></td> <td> ,</td> <td> ,</td> <td> ,</td> <td> ,</td>		,	,	,	,
Tax on pension sorvings returns in respect of investment activities (5,680) 983 (396) 1,874 Corporate income tax (43) (34) 12 (11) Investment activity results 34,045 (3,718) 3,152 (9,000) Interest income related to hedging activities 14,926 15,492 3,589 3,883 Market value adjustments related to hedging activities 71,995 17,735 (61,856) 16,329 Interest expenses related to hedging activities (12,267) (5,039) 8,922 (3,086) Change in guaranteed benefits due to tange in discount rate (73,530) (23,064) (19,42) Hedging activity results (4,142) (3,079) (1,342) (1,064) Investment and hedging activity results (4,142) (3,079) (1,342) (1,064) Interest expenses related to pension activities 10,061 9,871 2,601 2,531 Benefit payouts (10,061 9,871 2,601 2,531 Interest expenses related to pension activities 11 12 2 3 Interest expenses related to pension activities (1) (1)		· · ·	. ,	. ,	. ,
Corporte income tox (43) (34) 12 (11) Investment activity results 34,045 (3,718) 3,152 (9,060) Interest income related to hedging activities 14,926 15,492 3,589 3,883 Market value adjustments related to hedging activities 71,995 17,735 (61,856) 16,329 Interest expenses related to hedging activities (211) (255) (51) (44) Tax on pension savings returns in respect of hedging activities (13,267) (5,039) 8,922 (3,086) Change in guaranteed benefits due to change in discount rate (73,530) (23,079) (1,342) (1,054) Investment and hedging activity results 10,061 9,871 2,601 2,531 Benefit payouts 10,061 9,871 2,601 2,531 Contributions 8,099 8,505 2,142 1,996 Interest income related to pension activities (3) (2) (1) 0 Contributions 11 12 2 9 3 Interest income related to pension	Tax on pension savings returns in respect of investment activities		• • •	(396)	1,874
Investment activity results 34,045 (3,716) 3,152 (9,060) Interest income related to hedging activities 14,926 15,492 3,589 3,883 Market value adjustments related to hedging activities 71,995 17,735 (61,856) 16,329 Interest expenses related to hedging activities (211) (285) (5,103) 8,922 (3,086) Change in guaranteed benefits due to change in discount rate (73,530) (23,044) 46,674 (16,194) Change in guaranteed benefits due to maturity reduction (4,055) (7,908) (620) (1,942) Hedging activity results (4,142) (3,079) (1,342) (1,054) Investment and hedging activity results 29,903 (6,797) 1,810 (10,114) Contributions 10,061 9,871 2,601 2,531 Benefit poyouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,055 2,142 1,966 Interest expenses related to pension activities 11			(34)	. ,	(11)
Market value adjustments related to hedging activities 71,995 17,735 (61,856) 16,329 Interest expenses related to hedging activities (21) (225) (51) (44) Tax on pension savings returns in respect of hedging activities (13,267) (5,039) 8,922 (3,086) Change in guaranteed benefits due to change in discount rate (73,530) (23,064) 48,674 (16,194) Change in guaranteed benefits due to maturity reduction (4,142) (3,079) (1,342) (1,054) Hedging activity results (4,142) (3,079) (1,254) (4,122) (10,114) Contributions 9,871 2,601 2,531 (10,114) (4,276) (4,276) (4,276) Contributions 10,061 9,871 2,601 2,531 (10,014) (10,014) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (16,678) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 <t< td=""><td></td><td>34,045</td><td>(3,718)</td><td>3,152</td><td>(9,060)</td></t<>		34,045	(3,718)	3,152	(9,060)
Market value adjustments related to hedging activities 71,995 17,735 (61,856) 16,329 Interest expenses related to hedging activities (21) (225) (51) (44) Tax on pension savings returns in respect of hedging activities (13,267) (5,039) 8,922 (3,086) Change in guaranteed benefits due to change in discount rate (73,530) (23,064) 48,674 (16,194) Change in guaranteed benefits due to maturity reduction (4,142) (3,079) (1,342) (1,054) Hedging activity results (4,142) (3,079) (1,254) (4,122) (10,114) Contributions 9,871 2,601 2,531 (10,114) (4,276) (4,276) (4,276) Contributions 10,061 9,871 2,601 2,531 (10,014) (10,014) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (16,678) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
Interest expenses related to hedging activities (211) (295) (61) (44) Tox on pension sovings returns in respect of hedging activities (13,267) (5,039) 8,922 (3,086) Change in guaranteed benefits due to change in discount rate (73,530) (23,064) 48,674 (16,194) Hedging activity results (4,142) (3,079) (620) (1,942) Investment and hedging activity results (4,142) (3,079) 1,810 (10,114) Contributions 10,061 9,871 2,601 2,531 Benefit guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest expenses related to pension activities (1) (1) 0 - Interest expenses related to pension activities (1) (1) 0 - Interest expenses related to pension activities (2) (1) 0 - Interest expenses related to pension activities (2) (1) 0 - Pension activity results before change in life expectancy (2) (1) 0 </td <td>Interest income related to hedging activities</td> <td>14,926</td> <td>15,492</td> <td>3,589</td> <td>3,883</td>	Interest income related to hedging activities	14,926	15,492	3,589	3,883
Tax on pension savings returns in respect of hedging activities (13,267) (5,039) 8,922 (3,086) Change in guaranteed benefits due to change in discount rate (73,530) (23,064) 48,674 (16,194) Hedging activity results (4,142) (3,079) (1,342) (1,942) Investment and hedging activity results (4,142) (3,079) (1,342) (1,054) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,276) (4,251) Charge in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (1) (1) 0 - Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 228 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result <	Market value adjustments related to hedging activities	71,995	17,735	(61,856)	16,329
Change in guaranteed benefits due to change in discount rate (73,530) (23,064) 48,674 (16,194) Change in guaranteed benefits due to maturity reduction (4,055) (7,908) (620) (1,942) Hedging activity results (4,142) (3,079) (1,342) (1,054) Investment and hedging activity results 29,903 (6,797) 1,810 (10,114) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,276) (4,251) Charge in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (1) (1) 0 Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity result 4,1433 (18,715) 411 229 0 0 Other income 2,436 2,458 600 603 0	Interest expenses related to hedging activities	(211)	(295)	(51)	(44)
Change in guaranteed benefits due to maturity reduction (4,055) (7,908) (620) (1,942) Hedging activity results (4,142) (3,079) (1,342) (1,054) Investment and hedging activity results 29,903 (6,797) 1,810 (10,114) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,221) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,942 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (1) 0 - Tax on pension savings returns in respect of pension activities (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy 912 1,310 411 229 Change in	Tax on pension savings returns in respect of hedging activities	(13,267)	(5,039)	8,922	(3,086)
Hedging activity results (4,142) (3,079) (1,342) (1,054) Investment and hedging activity results 29,903 (6,797) 1,810 (10,114) Contributions 29,903 (6,797) 1,810 (10,114) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity expenses (201) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity result 912 1,310 411 229 0 0 Other income 2,436 2,458 600 603 (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 0 0 1)<	Change in guaranteed benefits due to change in discount rate	(73,530)	(23,064)	48,674	(16,194)
Investment and hedging activity results 29,903 (6,797) 1,810 (10,114) Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity expenses (201) (197) (59) (50) - Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other expenses (2,436 2,456 600 603 Income tax in respect	Change in guaranteed benefits due to maturity reduction	(4,055)	(7,908)	(620)	(1,942)
Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity results before change in life expectancy (21) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration	Hedging activity results	(4,142)	(3,079)	(1,342)	(1,054)
Contributions 10,061 9,871 2,601 2,531 Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity results before change in life expectancy (21) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration					
Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity expenses (201) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses 0 (1) 0 (1) Income tax in respect of administration activities 0 1 7 6 13 Result before bonus 34,047 <td></td> <td></td> <td></td> <td></td> <td></td>					
Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity expenses (201) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses 0 (1) 0 (1) Income tax in respect of administration activities 0 1 7 6 13 Result before bonus 34,047 <td>Investment and hedging activity results</td> <td>29,903</td> <td>(6,797)</td> <td>1,810</td> <td>(10,114)</td>	Investment and hedging activity results	29,903	(6,797)	1,810	(10,114)
Benefit payouts (17,054) (16,878) (4,276) (4,251) Change in guaranteed benefits due to contributions and pension benefits 8,099 8,505 2,142 1,996 Interest income related to pension activities 11 12 2 3 Interest expenses related to pension activities (3) (2) (1) 0 Pension activity expenses (201) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses 0 (1) 0 (1) Income tax in respect of administration activities 0 1 7 6 13 Result before bonus 34,047 <td>Investment and hedging activity results</td> <td>29,903</td> <td>(6,797)</td> <td>1,810</td> <td>(10,114)</td>	Investment and hedging activity results	29,903	(6,797)	1,810	(10,114)
Change in guaranteed benefits due to contributions and pension benefits8,0998,5052,1421,996Interest income related to pension activities111223Interest expenses related to pension activities(3)(2)(1)0Pension activity expenses(201)(197)(59)(50)Tax on pension savings returns in respect of pension activities(1)(1)0-Pension activity results before change in life expectancy9121,310411229Change in guaranteed benefits due to life expectancy update3,231(20,025)000Pension activity result4,143(18,715)411229Other income2,4362,458600603Other expenses(2,435)(2,450)(594)(589)Income tax in respect of administration activities0(1)0(1)Administration activity result17613Result before bonus34,047(25,505)2,227(9,872)Bonus addition for the year0-0-			<u> </u>	r	<u>, , ,</u>
Interest income related to pension activities111223Interest expenses related to pension activities(3)(2)(1)0Pension activity expenses(201)(197)(59)(50)Tax on pension savings returns in respect of pension activities(1)(1)0-Pension activity results before change in life expectancy9121,310411229Change in guaranteed benefits due to life expectancy update3,231(20,025)00Pension activity result4,143(18,715)411229Other income2,4362,458600603Other expenses(2,435)(2,450)(594)(589)Income tax in respect of administration activities0176Administration activity result17613Result before bonus34,047(25,505)2,227(9,872)Bonus addition for the year0-0-	Contributions	10,061	9,871	2,601	2,531
Interest expenses related to pension activities (3) (2) (1) 0 Pension activity expenses (201) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts	10,061 (17,054)	9,871 (16,878)	2,601 (4,276)	2,531 (4,251)
Pension activity expenses (201) (197) (59) (50) Tax on pension savings returns in respect of pension activities (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits	10,061 (17,054) 8,099	9,871 (16,878) 8,505	2,601 (4,276) 2,142	2,531 (4,251) 1,996
Tax on pension savings returns in respect of pension activities (1) (1) (1) 0 - Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities	10,061 (17,054) 8,099 11	9,871 (16,878) 8,505 12	2,601 (4,276) 2,142 2	2,531 (4,251) 1,996 3
Pension activity results before change in life expectancy 912 1,310 411 229 Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities	10,061 (17,054) 8,099 11 (3)	9,871 (16,878) 8,505 12 (2)	2,601 (4,276) 2,142 2 (1)	2,531 (4,251) 1,996 3 0
Change in guaranteed benefits due to life expectancy update 3,231 (20,025) 0 0 Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses	10,061 (17,054) 8,099 11 (3) (201)	9,871 (16,878) 8,505 12 (2) (197)	2,601 (4,276) 2,142 2 (1) (59)	2,531 (4,251) 1,996 3 0
Pension activity result 4,143 (18,715) 411 229 Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities	10,061 (17,054) 8,099 11 (3) (201) (1)	9,871 (16,878) 8,505 12 (2) (197) (1)	2,601 (4,276) 2,142 2 (1) (59) 0	2,531 (4,251) 1,996 3 0 (50)
Other income 2,436 2,458 600 603 Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy	10,061 (17,054) 8,099 11 (3) (201) (1) 912	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310	2,601 (4,276) 2,142 2 (1) (59) 0 411	2,531 (4,251) 1,996 3 0 (50) - 229
Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0	2,531 (4,251) 1,996 3 0 (50) - 229 0
Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0	2,531 (4,251) 1,996 3 0 (50) - 229 0
Other expenses (2,435) (2,450) (594) (589) Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0	2,531 (4,251) 1,996 3 0 (50) - 229 0
Income tax in respect of administration activities 0 (1) 0 (1) Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411	2,531 (4,251) 1,996 3 0 (50) - 229 0 229
Administration activity result 1 7 6 13 Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result Other income	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143 2,436	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715) 2,458	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411 600	2,531 (4,251) 1,996 3 0 (50) - 229 0 229 0 603
Result before bonus 34,047 (25,505) 2,227 (9,872) Bonus addition for the year 0 - 0 -	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result Other income Other expenses	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143 2,436 (2,435)	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715) 2,458 (2,450)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411 600 (594)	2,531 (4,251) 1,996 3 0 (50) - 229 0 229 0 229 603 (589)
Bonus addition for the year 0 - 0	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result Other income Other expenses Income tax in respect of administration activities	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143 2,436 (2,435) 0	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715) 2,458 (2,450) (1)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411 600 (594) 0	2,531 (4,251) 1,996 3 0 (50) - 229 0 229 0 229 603 (589) (1)
Bonus addition for the year 0 - 0	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result Other income Other expenses Income tax in respect of administration activities	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143 2,436 (2,435) 0	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715) 2,458 (2,450) (1)	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411 600 (594) 0	2,531 (4,251) 1,996 3 0 (50) - 229 0 229 0 229 603 (589) (1)
	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result Other income Other expenses Income tax in respect of administration activities Administration activity result	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143 2,436 (2,435) 0 1	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715) 2,458 (2,450) (1) 7	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411 600 (594) 0 6	2,531 (4,251) 1,996 3 0 (50) - 229 0 229 603 (589) (1) (1) 13
	Contributions Benefit payouts Change in guaranteed benefits due to contributions and pension benefits Interest income related to pension activities Interest expenses related to pension activities Pension activity expenses Tax on pension savings returns in respect of pension activities Pension activity results before change in life expectancy Change in guaranteed benefits due to life expectancy update Pension activity result Other income Other expenses Income tax in respect of administration activities Administration activity result Result before bonus	10,061 (17,054) 8,099 11 (3) (201) (1) 912 3,231 4,143 2,436 (2,435) 0 1 34,047	9,871 (16,878) 8,505 12 (2) (197) (1) 1,310 (20,025) (18,715) 2,458 (2,450) (1) 7	2,601 (4,276) 2,142 2 (1) (59) 0 411 0 411 600 (594) 0 6 2,227	2,531 (4,251) 1,996 3 0 (50) - 229 0 229 603 (589) (1) (1) 13

The ATP Group Statement of comprehensive income

DKKm	2019	2018	Q4 2019	Q4 2018
Net profit for the year	34,047	(25,505)	2,227	(9,872)
		(-,,	,	
Items that may not be reclassified to the result:				
Revaluation of owner-occupied properties	0	(26)	0	(30)
Pension returns on revaluation of owner-occupied properties	0	4	0	4
Total	0	(22)	0	(26)
				()
Other comprehensive income	0	(22)	0	(26)
Comprehensive income for the period	34,047	(25,527)	2,227	(9,898)
Minority interests' share of total comprehensive income for the period	154	82	36	0
The ATP Group's share of total comprehensive income for the period	33,894	(25,609)	2,191	(9,898)
Allocated comprehensive income	34,047	(25,527)	2,227	(9,898)

The ATP Group Statement of financial position

DKKm	FY 2019	FY 2018
ASSETS	7 000	0.001
Cash and demand deposits Bonds	7,020 630,329	8,201 566,642
	139,346	125,907
Equity investments Financial derivatives	111,856	74,313
Loans	8,867	74,313
Investments in associates and joint ventures	51,445	44,040
Intengible assets	1,196	44,040 1,055
Investment properties	24,069	22,950
Owner-occupied properties	24,009	22,950 860
Operating equipment	923 12	18
Tax receivable on pension savings returns and income tax	307	172
Deferred tax on pension savings returns and income tax	0	0
Contributions receivable	2,718	2,647
Receivables from credit institutions	33,417	37,994
Other receivables	14,094	11,379
Other prepayments	938	970
Total assets	1,026,539	904,814
	.,020,000	001,011
EQUITY AND LIABILITIES		
Financial derivatives	82,322	60,245
Tax payable on pension savings returns and income tax payable	19,115	4,241
Deferred tax on pension savings returns and income tax	261	224
Payables to credit institutions	27,333	47,907
Other payables	11,288	6,255
Total payables	140,319	118,872
Guaranteed benefits	759,628	693,373
Bonus potential	125,980	92,086
Total pension provisions	885,608	785,459
Minority interacto	611	100
Minority interests Total liabilities	611 1,026,539	483 904,814