

ATP's Audit Committee's Terms of Reference

1. Establishment and purpose

- 1.1. The Audit Committee was established in accordance with the Rules of Procedure of the ATP Supervisory Board.
- 1.2. The purpose of the Audit Committee is to prepare the Supervisory Board's work related to monitoring and controlling matters concerning financial statements and audit matters and other matters related to internal control and risk management principles in the ATP Group, cf. the statutory requirements for Audit Committees for companies and groups subject to oversight by the Danish Financial Supervisory Authority and the ATP Supervisory Board's guidelines for the Audit Committee's work as expressed in these rules of procedure and the Audit Committee shall work on tasks that ATP's Supervisory Board wants it to undertake, cf. Section 5 below. Work delegated to the Audit Committee does not change the Supervisory Board's powers or responsibilities.

2. Formal frameworks

- 2.1. The Audit Committee shall consist of at least three members appointed by ATP's Supervisory Board. The Chairman of the Audit Committee is appointed by ATP's Supervisory Board and cannot also be the Chairman of ATP's Supervisory Board. The Chairman chairs the meetings of the Audit Committee.
- 2.2. The CEO (Chief Executive Officer), CFO (Chief Financial Officer), Chief Auditor and ATP's external audit are available to the Committee. The Audit Committee can specifically decide that other employees of ATP and ATP's subsidiaries shall participate in Audit Committee meetings for the processing of one or more items on the agenda.
- 2.3. A quorum exists when at least three members are present.
- 2.4. The Audit Committee's decisions are made by simple majority voting. In the event of a tied vote, the Chairman of the Committee has the casting vote.
- 2.5. At least one member of the Audit Committee must be independent of ATP. Additionally, at least one member of the Audit Committee must have professional qualifications related to financial statements or auditing. The Audit Committee as a whole shall have the required knowledge of the financial sector and the qualifications and competencies required to understand and monitor ATP's risks.

3. Meeting structure and frequency

- 3.1. Meetings are to be held as often as the Chairman of the Audit Committee deems necessary, although as a general rule, four times per year. Meetings are generally to be held physically, but may also be held using digital media, taking into account the nature of the matters to be addressed and/or if a physical meeting is not possible. Matters may be dealt with by the Audit Committee on a written basis, including by e-mail and/or via the Supervisory Board portal Admincontrol, to the extent compatible with the nature of the matter in question. When submitting documents for written processing, a response deadline is indicated. Within the response deadline, any Audit Committee member may request a verbal discussion, potentially via a digital meeting or telephone conference. Responses from Audit Committee members must consist of an active statement from the individual Audit Committee member. Members must subsequently be notified of the final decision in writing. The result of the written process is minuted in the following ordinary Audit Committee meeting. The minutes must include the statements from the members.
- 3.2. The Audit Committee prepares a calendar wheel plan for its regular tasks. The calendar wheel is aligned with the Supervisory Board's calendar wheel.
- 3.3. At least once per year, the Audit Committee shall meet with both an external and internal auditor without the participation of ATP's management representatives. To ensure the independence and objectivity of the Audit Committee, the Committee should also make every effort to have discussions at all meetings without the participation of the management, Chief Auditor or the external auditor.
- 3.4. The Audit Committee prepares work for the Supervisory Board, and the Committee meetings shall, as far as possible, be held prior to ATP's Supervisory Board meetings.
- 3.5. An agenda with relevant materials shall, as far as possible, be sent at least 7 days prior to the meeting, unless otherwise agreed.
- 3.6. Materials for the Audit Committee are shared via the Supervisory Board portal, Admincontrol. It is possible to download or print materials from the portal. If materials are downloaded and/or printed, they must be either deleted or destroyed after the processing of the materials is completed, to ensure that unauthorised parties do not gain access to any potential personal data or confidential information about ATP contained therein.
- 3.7. At least once per year, the Audit Committee shall specify the dates of meetings in the coming 24-month period.
- 3.8. The Group's legal department acts as secretariat to the Audit Committee.

4. Conflicts of interest

- 4.1. If circumstances exist that give rise to doubts as to a member's impartiality in a case, the member may not be present during the consideration of the case.
- 4.2. Members are required to volunteer information about circumstances that may give rise to doubts as to their competence.

5. Remit and resources

- 5.1. The Audit Committee reports to and makes recommendations to the Supervisory Board.
- 5.2. The Audit Committee shall plan its work in a way that promotes effective collaboration with the management and auditors
- 5.3. The Audit Committee is empowered to:
 - 5.3.1. To the extent necessary and sufficient, call meetings with, and obtain information and assistance from, other Supervisory Board members, Group management team members, the Chief Auditor, internal audit, external audit and employees of the ATP Group,
 - 5.3.2. Carry out surveys related to the Audit Committee's tasks in collaboration with the management and audit department,
 - 5.3.3. Obtain advice, guidance and assistance from external legal consultants, accounting specialists and other advisors where deemed necessary for the management of the Audit Committee's tasks,
 - 5.3.4. Prepare drafts for the Audit Committee's rules of procedure, including specifying the structure of meetings and planning and documenting the Committee's work during the year.

6. Duties

- 6.1. The Audit Committee is tasked with
 - 6.1.1. notifying the Supervisory Board of the results of the statutory audit, including the financial reporting process
 - 6.1.2. monitoring the financial reporting process, including monitoring the basis for and accuracy of the financial information in ATP's interim and annual reports and making recommendations or proposals for ensuring integrity. In this context, the Audit Committee has the following specific tasks:

- a. The Audit Committee must assess the guidelines and processes in connection with the submission of the financial statements. As part of this, the Audit Committee shall discuss the organisation and maturity of the finance function.
- b. The Audit Committee shall assess the Management's Review and review the management's declaration on the financial statements prior to them being signed, and
- c. the Audit Committee shall review significant and risk-filled areas, including:
 - Accounting practices applied, significant accounting principles and significant changes thereto.
 - Significant accounting estimates and judgements, including complex accounting items.
 - Unusual and significant transactions.
 - The transparency and completeness of the information.
 - Significant subsequent accounting items added by the management after the status date.
 - Transactions with closely related parties.
 - Uncertainties and risks, including those concerning the Management's Review, and
 - The expected impacts of new legislation, new rules and future accounting standards.

6.1.3. Monitoring ATP's internal control procedures and systems in connection with the preparation of the financial statements, with a view to assessing whether they work effectively to ensure, in all material respects, correct financial reporting without compromising the independence of the submission of the financial statements:

- a. Assessing the compliance officer's reporting, including the DPO reporting in relation to internal controls and, if relevant, any weaknesses therein,
- b. Assessing the annual reporting regarding the ATP Group's whistleblower scheme.
- c. Assessing procedures and the management's guidelines/business procedures for the prevention and detection of fraud, and
- d. Assessing the content of the Management's Review regarding the key elements of the Company's internal control and risk management systems, including finding out whether the risk of errors in the financial statements is detected through internal controls.

- 6.1.4. Monitoring ATP's risk management processes, methods and systems, with a view to assessing whether they work effectively to ensure, in all material respects, adequate financial reporting.
- 6.1.5. Assuming the tasks that ATP's Supervisory Board wants to be carried out by the Committee in preparation for the Supervisory Board's processing, including reviewing relevant policies, cf. the calendar wheel of the Audit Committee.
- 6.1.6. establishing guidelines for the whistleblower function in the ATP Group and, specifically, making decisions on how ATP should react to any whistleblower reports.
- 6.1.7. Monitoring the audit-related actions and assessments that ATP's external and internal auditors carry out in connection with ATP's submission of annual reports, as considerations are made of the result of the latest quality control by the external audit company. In this context, the Audit Committee has the following specific tasks:
- a. Reviewing the audit agreements entered into with the external auditor.
 - b. Reviewing and assessing the audit strategy and audit plan prepared by the external auditor.
 - c. Assessing the materiality level specified by the external auditor.
 - d. Reviewing the audit results and reporting, including addressing any potential problems or difficulties and the management's reaction to them, in collaboration with the external auditor.
 - e. Ensuring that significant matters and recommendations noted by the external auditor are followed up on appropriately.
 - f. Assessing the external auditor's resources and competencies and
 - g. Reviewing the result of the most recent quality control of the external audit carried out by the Danish Audit Supervisory Authority (Revisortilsynet).
- 6.1.8. Monitoring and controlling the external auditor's independence, approving the auditor's delivery of other non-audit services to ATP and the administrative schemes, and ensuring compliance with the rule that non-audit services may be purchased for a maximum of 70 per cent of the ordinary annual audit fee. In this context, the Audit Committee has the following specific tasks:
- a. Establishing a policy that ensures that the Danish Auditors Act's provisions on independence when approving non-audit related services and the price

ceilings for these services are complied with and can be approved by the Supervisory Board.

- b. Annually review and approve the policy governing the Committee's approval of non-audit related services provided by external auditors.
- c. Continually review and approve both audit-related and non-audit related services provided by external auditors in accordance with the policy, and
- d. Review and assess the external auditor's measures to ensure independence, including the scope of non-audit related services as well as the external auditor's declaration in the protocol about independence.

6.1.9. Being responsible for the procedure governing how to select and propose an auditor:

- a. The Audit Committee shall assess whether the external auditor function should be put out for tender and, where necessary, be responsible for the process of selecting and preparing a reasoned recommendation to the Supervisory Board regarding the selection of the external auditor, with a view to securing the approval of the Board of Representatives.

6.1.10. The Audit Committee has the following tasks in relation to the monitoring of the internal audit function:

- a. Advising the Supervisory Board regarding the selection, hiring and dismissal of a Chief Auditor and assessing the internal audit function's budget and staffing levels.
- b. Ensuring that there are guidelines in place for the internal audit function that have been approved by the Supervisory Board.
- c. Reviewing and assessing the audit strategy and audit plan submitted by the internal audit, which also constitutes the audit plan for the internal audit function.
- d. Reviewing the audit results and reporting, including addressing any potential problems or difficulties and the management's reaction to them in collaboration with the internal auditor.
- e. Ensuring that significant matters and recommendations noted by the internal auditor are appropriately followed up on.
- f. Assessing the internal audit function's independence, objectivity, resources and competencies, and
- g. Holding annual evaluation reviews with the Chairman of the Audit Committee and the Chief Auditor.

- 6.1.11. Besides the above, the Supervisory Board may also request that the Audit Committee solve specific ad hoc tasks.

7. Reporting

- 7.1. The Chairman is responsible for ensuring that minutes are taken of the Audit Committee meetings. The minutes shall contain the statements made by the participants at the meeting. A preliminary meeting minutes document approved by the Chairman must be sent out as soon as possible after the meetings. The final minutes are to be signed by all members of the Audit Committee. Signatures can be digital or as specified by the administration.
- 7.2. The minutes shall be sent to all Board members, and the Chairman shall inform the Supervisory Board about the work carried out and significant conclusions at the following Supervisory Board meeting.

8. Evaluation

- 8.1. The Audit Committee shall review and assess, on an annual basis and when deemed necessary and appropriate, whether these rules of procedure for the Audit Committee are up-to-date and adequate, and shall recommend changes to the Supervisory Board as needed.

Adopted by ATP's Supervisory Board at the Supervisory Board meeting of 21 June 2023. The rules of procedure apply as of the same date.

Torben M. Andersen
Chairman of the Supervisory Board