

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 work of the Supervisory Board related to monitoring and controlling matters concerning financial statements and audit matters and other matters related to internal controls 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 is 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 held as often as the Chairman of the Audit Committee deems necessary, though as a general rule, four times per year. To the extent that it is compatible with the tasks of the Audit Committee, meetings of the Audit Committee can be held in writing and/or via the use of digital media. When submitting documents for written processing, a response deadline is indicated. Within the response deadline, any Audit Committee member can ask for a verbal discussion, potentially via a digital meeting or a telephone conference. Responses from Audit Committee members must consist of an active statement from the individual Audit Committee member. Members must be subsequently notified of the final decision made in writing. The result of the written process is minuted in the next ordinary Audit Committee meeting. The minutes must include the statements from the members.
- 3.2. The Audit Committee prepares a year wheel plan for its regular tasks. The year wheel is aligned with the Supervisory Board's year 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. The sending of an agenda with relevant materials shall as far as possible be done at least 7 days before the meeting is held unless something else has been agreed upon.
- 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, then after the processing of the materials is completed they must be either deleted or destroyed 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 for 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 so that it promotes an effective collaboration with the management and auditors
- 5.3. The Audit Committee is empowered to:
 - 5.3.1. As is necessary and sufficient call meetings and retrieve information and get assistance from other Supervisory Board members, members of the Group management team, the Chief Auditor, internal audit, external audit and employees of the ATP Group.
 - 5.3.2. Carry out investigations together with the management and audit department related to the Audit Committee's tasks.
 - 5.3.3. Get advice, guidance and assistance from external legal consultants, accounting specialists and other advisors where it is 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 meeting structures 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 about the results of the statutory audit, including the process involved in submitting financial statements
 - 6.1.2. monitoring the process of submitting financial statements and thereby monitor the basis for and accuracy of the financial information in ATP's interim and annual reports and to make

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:
 - Applied accounting practices, 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 towards assessing whether they work effectively as a whole and to ensure a correct reporting on financial statements 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 revealing of deceptions 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 determined with internal controls.

- 6.1.4. Monitoring ATP's risk management processes, methods and systems with a view to assessing whether they function efficiently as a whole to ensure a complete report on financial statements.
- 6.1.5. Assuming the tasks that ATP's Supervisory Board wants to be carried out by the committee as preparation for the Supervisory Board's processing, including reviewing relevant policies, cf. the year wheel for the Audit Committee.
- 6.1.6. Specifying guidelines for the whistleblower arrangements in the ATP Group and to specifically make decisions about how ATP should react to any potential whistleblower report.
- 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 these together with the external auditor.
 - e. Ensuring that appropriate follow-ups on significant matters and recommendations noted by the external auditor are carried out.
 - f. Assessing the external auditor's resources and competences 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 and approving the auditor's delivery of other non-audit services to ATP and the administrative schemes and to ensure compliance with the rule that there can at most be purchased non-audit services for up to 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 about independence and the approval of 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 such 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 if needed be responsible for the procedure for the selection and preparation of a justified recommendation to the Supervisory Board about the selection of the external auditor with a view towards 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 about 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 for the internal audit function that have been approved by the Supervisory Board.
- c. Reviewing and assessing the audit strategy and audit plan presented by the internal audit which is also 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 these together with the internal auditor.
- e. Ensuring that appropriate follow-ups are carried out on significant matters and recommendations noted by the internal auditor.
- 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's meetings. As soon as possible after the meetings, there must be sent out a preliminary meeting minutes document approved by the Chairman. 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 are sent out to all Board members and the Chairman shall inform the Supervisory Board about the work that has been carried out and significant conclusions at the next Supervisory Board meeting.

8. Evaluation

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

Adopted by ATP's Supervisory Board on the Supervisory Board meeting of 22 June 2022. The rules of procedure apply from the same date.

Torben M. Andersen

Chairman of the Supervisory Board