

ATP's Risk Committee's Terms of Reference

1. Establishment and purpose

- 1.1 The Risk Committee was established in accordance with the Rules of Procedure of the ATP Supervisory Board.
- 1.2 The committee was set up with a view to supporting the Supervisory Board's statutory tasks in the area of risk illustrated via an overall risk management process wheel and the topics mentioned below.



The Supervisory Board's overall risk management process wheel

- 1.3 The committee must pre-process items for the Supervisory Board related to risk management, investment strategy and an assessment of our own risk and solvency situation (overall risk management process) and the committee can also discuss other relevant topics.

2. Formal frameworks

- 2.1 The Risk Committee consists of four members that are selected from and elected by ATP's Supervisory Board. The Chairman of the Risk Committee is appointed by ATP's Supervisory Board. The Chairman chairs the Risk Committee's meetings.
- 2.2 A quorum exists when the Chairman and at least two other members are present.
- 2.3 The Risk 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.
- 2.4 The Risk Committee must have the required knowledge and the needed qualifications and competencies to understand and monitor ATP's risks.
- 2.5 The CRO (Chief Risk Officer) participates in the committee's meetings. The CEO (Chief Executive Officer) and CIO (Chief Investment Officer) are available to the committee. The Risk

Committee can specifically decide that other employees of ATP and ATP's subsidiaries shall participate in Risk Committee meetings for the processing of one or more items on the agenda.

3. Meeting structure and frequency

- 3.1 Meetings are held as often as the Chairman of the Risk Committee deems necessary, though as a general rule, four times per year. To the extent that it is compatible with the tasks of the Risk Committee, meetings of the Risk 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 Risk Committee member can require a verbal discussion, potentially via a digital meeting or a telephone conference. Responses from Risk Committee members must consist of an active statement from the individual Risk 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 Risk Committee meeting. The minutes must include the statements from the members.
- 3.2 The Risk Committee prepares a year wheel for its tasks. The year wheel is aligned with the Supervisory Board's year wheel.
- 3.3 The Risk Committee prepares work for the Supervisory Board and the committee's meetings are as far as possible to be scheduled prior to ATP Supervisory Board meetings.
- 3.4 The committee maintains a list of potential future topics to discuss at committee meetings in addition to the topics and tasks specified on the year wheel, cf. Section 3.2.
- 3.5 At each meeting, the committee shall ensure that decisions have been made about topics to discuss at the next meeting.
- 3.6 The sending of an agenda with annexes shall as far as possible be done at least 7 days before the meeting is held unless something else has been agreed upon.
- 3.7 Materials for the Risk 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.
- 3.8 The dates for the Risk Committee's meeting shall be scheduled at least once per year for the coming 24-month period.
- 3.9 The risk management function serves as the secretariat for the Risk 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 committee has the power to review all matters within its Terms of Reference, including obtaining the necessary information and assistance from ATP's CEO, CRO and other employees in the ATP Group.
- 5.2 The Risk Committee reports to and makes recommendations to the Supervisory Board. Beyond this, the committee may offer advice and guidance on the subjects to be considered. The Risk Committee has no independent decision-making powers and can therefore only make decisions related to recommendations to the Supervisory Board.
- 5.3 The Risk Committee shall have the funds and facilities made available that the Risk Committee deems are reasonable to be able to carry out its tasks, including external consultant assistance where necessary.

6. Duties

- 6.1 The committee is tasked with advising the Supervisory Board about key topics related to the overall risk management process wheel and to assist the Supervisory Board with the following subject areas:
- *Risk identification* - identifying the most significant risks, including an assessment of whether there are risks that need a particular focus
 - *Risk appetite* - specification of the desired risk profile, associated guidelines and frameworks for risks
 - *Quantification* - specification of the principles for measuring ATP's risks and specifying frameworks
 - *Governance and organisation* - assessing the risk management system and the associated governance
 - *Risk and solvency assessment* - assessment of risk and solvency situation in ATP (quantitatively).
- 6.2 The committee must handle tasks that ATP's Supervisory Board wants the committee to carry out, including a review of relevant policies and reporting, cf. the year wheel of the Risk Committee.

7. Reporting

- 7.1 The Chairman is responsible for ensuring that minutes are taken of the Risk Committee's meetings. The final minutes are to be approved by all members of the Risk Committee. Signatures can be digital or as specified by the administration.

7.2 Minutes from the Risk Committee's meetings are available to the Supervisory Board.

7.3 The Chairman shall inform the Supervisory Board at their next meeting about work that has been carried out and significant conclusions made at each Risk Committee meeting.

8. Evaluation

8.1 The Risk Committee shall review and assess on an annual basis and as needed when deemed appropriate that these rules of procedure for the Risk 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.

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Chairman of the Supervisory Board