

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 the Supervisory Board's 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 is comprised 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 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 Chief Executive Officer, Chief Investment Officer (CIO) and Chief Financial Officer (CFO) 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 to be held as often as the Chairman of the Risk 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 discussed and/or if a physical meeting is not possible. Matters may be dealt with by the Risk 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 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 meetings shall, as far as possible, be scheduled prior to ATP Supervisory Board meetings.
- 3.4 The Committee maintains a list of potential future matters to discuss at Committee meetings in addition to the matters and tasks specified on the calendar 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.
- 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 in question 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 other board members, 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 must have made available any funds and facilities that the Risk Committee deems 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, including associated guidelines and frameworks for risks
- *Quantification* – specification of the principles for measuring ATP's risks and specifying frameworks
- *Governance and organisation* – assessment of 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 calendar wheel of the Risk Committee.

7. Reporting

- 7.1 The Chairman is responsible for ensuring that minutes are taken of the Risk Committee meetings. The minutes shall contain the statements made by the participants at the meeting. 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 reached at each Risk Committee meeting.

8. Evaluation

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

Adopted by ATP's Supervisory Board on the Supervisory Board meeting of 20 June 2024.

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Chairman of the Supervisory Board