

## ASN Bank N.V.

### Charter of the Audit Committee of ASN Bank N.V.

*Effective as of 1 July 2025*



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## **1 PURPOSE, RESPONSIBILITIES AND DEFINITIONS**

- 1.1.1 The Audit Committee (the "**Committee**") advises the Supervisory Board on matters within its area of responsibility and prepares the resolutions of the Supervisory Board on such matters.
- 1.1.2 More specifically, the Supervisory Board has assigned to the Committee the responsibilities set out in Clause 3.
- 1.1.3 This charter sets out the internal organisation of the Committee and its responsibilities, all in accordance with the provisions of the Supervisory Board Rules and the Articles of Association.
- 1.1.4 In this charter capitalised terms have the meaning set out in Annex 1. Any reference in this charter to a gender includes all genders, and any defined term in the singular includes the plural.
- 1.1.5 Any matters which are not covered by this charter are governed by the Supervisory Board Rules.

## **2 COMPOSITION OF THE COMMITTEE**

### **2.1 Size of the Committee, appointment of Committee members**

- 2.1.1 The Supervisory Board determines the size of the Committee, provided that the Committee consists of at least three members.
- 2.1.2 Members of the Committee are appointed by the Supervisory Board from among the Supervisory Directors until further notice and can be removed from the Committee by the Supervisory Board.

### **2.2 Qualifications**

- 2.2.1 More than half of the members of the Committee must be independent within the meaning of provision 2.1.8 of the Code.
- 2.2.2 Together the members of Committee must have sufficient knowledge, skills and expertise on the matters that fall within the remit of the Committee.
- 2.2.3 At least one member of the Committee must be a financial expert, in the sense that the member has competence in accounting and/or auditing.



- 2.2.4 No action of the Committee will be invalid by reason of any Committee membership requirement not being met at the time such action is taken.

## **2.3 Committee Chairperson**

- 2.3.1 The Supervisory Board appoints one of the independent members of the Committee as chairperson of the Committee (the "**Committee Chairperson**"). The Committee Chairperson serves as the main contact for the Supervisory Board in relation to the Committee's responsibilities.
- 2.3.2 The Committee may not be chaired by the chairperson of the Supervisory Board or the chairperson of the Risk and Compliance Committee or a former member of the Executive Board.
- 2.3.3 The Committee Chairperson chairs the meetings of the Committee. If the Committee Chairperson is not present at the meeting, the members of the Committee present at the meeting designate one of them to serve as chair of that meeting.
- 2.3.4 The Committee Chairperson serves as the main contact for the Auditor when the latter notes any irregularities in the content of financial reports.
- 2.3.5 The head of audit has access to the Committee Chairperson.

## **3 RESPONSIBILITIES OF THE COMMITTEE**

### **3.1 General**

- 3.1.1 The Committee reviews all matters concerning accounting and tax policies and practices, internal control, financial reporting functions, internal and external audit, risk assessment of issues that can influence financial reporting and relevant statutory and regulatory compliance.
- 3.1.2 The Committee reviews the audit scope and the frequency of the statutory audit of annual or consolidated accounts.
- 3.1.3 The Committee provides reports identifying any matters within its remit which, in its opinion, require action or improvement and making recommendations for measures to be taken.
- 3.1.4 The Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems.



- 3.1.5 The Committee monitors and discusses the effectiveness of the internal risk management and control systems (also through interaction with the Risk and Compliance Committee).
- 3.1.6 The Committee supervises the financing of the Company and, in particular, continuity in relation to capital, liquidity and funding, having regard to the financial statements.
- 3.1.7 The Committee is responsible for the supervision of the Company's reporting and auditing on sustainability policies and the sustainable business performance of the Company.
- 3.1.8 The Committee meets at least once a year with the ESG Committee in a joint meeting to discuss inter alia the Company's reporting on the double materiality assessment, meaning the impact the Company's actions and operations may have on people, communities and the environment (inside-out perspective) and how these matters impact the Company (outside-in perspective).
- 3.1.9 The Committee periodically assesses and monitors, within its remits, the Company's strategy and performance.
- 3.1.10 The Committee monitors, within its remits, the follow up on reports and recommendations of internal and external auditors, tax advisors and regulators.
- 3.1.11 The Committee supervises, within its remits, the operational effectiveness of internal and external codes of conduct.
- 3.1.12 The Committee assists with any other matters that the Supervisory Board may refer to the Committee.

### **3.2 Executive Board**

- 3.2.1 The Committee monitors the Executive Board with regard to:
  - (a) relations with, and compliance with recommendations and following up of comments by, the internal and external auditor;
  - (b) the funding of the Company;
  - (c) the application of information and communication technology by the Company, including risks relating to cybersecurity; and
  - (d) the Company's tax policy.



### **3.3 Financial reporting and regulatory compliance**

- 3.3.1 The Committee monitors the integrity and quality of the Company's financial statements, particularly at the highest level including taking note of and assessing any discussion or analysis thereof and the correctness of any official announcements relating to the Company's current and expected financial performance, whilst ensuring that significant estimates included in the financial reports have been adequately scrutinized.
- 3.3.2 The Committee informs the Supervisory Board of the outcome of the statutory audit and, where applicable, of the outcome of the assurance of sustainability reporting and explains how the statutory audit and the assurance of sustainability reporting contributed to the integrity of financial reporting and sustainability reporting respectively, and what the role of the Committee was in that process.
- 3.3.3 The Committee takes note of and assesses the following written statements to be issued by the Auditor for the preparation of the financial statements and half-yearly figures:
- (a) list of items with explanatory notes which have been discussed with the (members of the) Executive Board that have been adjusted in the figures to be published;
  - (b) list of items with explanatory notes which have been discussed with the (members of the) Executive Board and have not been adjusted in the figures to be published; and
  - (c) list of audit differences (items which are incorrect but have not been adjusted because they are not material to the financial statements to be published).
- 3.3.4 The Committee reviews extraordinary and possible unusual items or matters brought to the attention of the Committee, which require executive judgement and affect the preparation of the financial statements and the Executive Board report, as well as announcements about these documents.
- 3.3.5 The Committee provides a forum for the discussion and resolution of areas of disagreement between (senior) management and the Auditor, for example in relation to the preparation of the financial statements and the Executive Board report, as well as announcements about these documents.
- 3.3.6 The Committee reviews the accounting policies and practices of the Company, with due regard of compliance with statutory requirements.



- 3.3.7 The Committee reviews the controls and procedures established by management to ensure compliance with statutory requirements and the financial reporting requirements of external relevant regulatory authorities.

### **3.4 Internal control**

- 3.4.1 The Committee monitors, by means of bank-wide consolidated risk and control reporting processes within the Company, the ongoing process of identification, evaluation and management of significant risks to the Company.
- 3.4.2 The Committee reviews facilities for the receipt, management and handling of complaints regarding accounting, internal accounting controls or audit issues, including procedures enabling employees to raise concerns, confidentially and anonymously, about questionable financial reporting and accounting or deficiencies in the internal control and the internal and external audit.

### **3.5 Internal audit**

- 3.5.1 The Committee maintains regular contact with audit.
- 3.5.2 The Committee makes recommendations on the proposed appointment or proposed dismissal or suspension of the head of audit. Prior to dismissal or suspension the head of audit will be heard by the Supervisory Board.
- 3.5.3 The Committee reviews the remit of audit after consultation with the Auditor.
- 3.5.4 The Committee approves the annual plan for audit regarding scope, coverage, interaction with the Auditor and timing of the proposed audit activities in relation to the risks.
- 3.5.5 The Committee monitors, assesses the recommendations and at least once annually broadly reviews the scope and nature of the work and the effectiveness of audit, receives and reviews quarterly reports, findings and recommendations relating to the management of key operating risks, as well as assesses the adequacy of any follow-up actions and any relevant audit work carried out by, or on behalf of audit.
- 3.5.6 The Committee assesses the independence of the audit function.
- 3.5.7 The Committee keeps record of how the Committee is informed by audit.
- 3.5.8 The Committee Chairperson also has the following responsibilities in relation to audit:
  - (a) the annual performance appraisal, and if applicable remuneration, of the head of audit is carried out by the chairperson of the Executive Board in



conjunction with the Committee Chairperson and is approved by the Executive Board; and

- (b) the evaluation of the overall performance of audit is carried out by the chairperson of the Executive Board in conjunction with the Committee Chairperson.

### **3.6 The Auditor**

3.6.1 The Committee maintains regular contact with the Auditor.

3.6.2 The Committee makes recommendations concerning the nomination for appointment/reappointment or dismissal and prepares the selection of the Auditor. The Committee gives due consideration to the observations of the Executive Board in respect of the previous sentence.

3.6.3 The Committee submits a proposal for the engagement of the Auditor to audit the Company's financial statements. When formulating the terms of engagement, attention shall be paid to the scope of the audit, the materiality to be used and remuneration for the audit.

3.6.4 The Committee approves the remuneration of the Auditor.

3.6.5 The Committee takes note of the reporting by the Auditor about the scope and coverage of the work he has performed.

3.6.6 In relation to the audit plan, the Committee annually discusses with the Auditor:

- (a) the scope and materiality of the audit plan and the principal risk of the annual reporting identified by the Auditor in the audit plan; and
- (b) based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.

3.6.7 The Committee determines how the Auditor is involved in the content and publication of financial reports, other than the annual financial statements.

3.6.8 The Committee prevents unnecessary overlapping of work between audit and the Auditor and resolve any disagreements between audit and the Auditor regarding the demarcation, coordination and overlapping of their work.

3.6.9 The Committee assesses the reports prepared by the Auditor for the Executive Board, Supervisory Board or the Committee, including the joint management letter (management, organisation and internal control) with internal audit, auditor's report (financial statements) and audit opinion.





- 3.6.10 The Committee assesses and approves all audit and audit-related services of the Auditor, as well as assesses the reports prepared by the Auditor for the Executive Board, Supervisory Board or the Committee, including the annual management letter (management, organisation and internal control), auditor's report (financial statements) and audit opinion.
- 3.6.11 The Committee assesses and monitors the Auditor's independence and objectivity, including the prohibition of non-audit services to the audited institution, reporting on the outcomes to the Supervisory Board, where issues identified as requiring action or adjustment are accompanied by recommendations for measures to be taken.
- 3.6.12 The Committee reports annually on the evaluation of the Auditor in respect of its functioning and the developments in the relationship with the Auditor, taking into account any findings and conclusions by the relevant regulatory authorities. The report explains how the Auditor contributed to the integrity of financial reporting and what the role of the Committee was in that process. The Committee performs a detailed review at least once every four years of the functioning of the Auditor in the various entities and the capacities in which the Auditor acts.

## **4 SECRETARY**

- 4.1.1 The Committee appoints and dismisses a secretary (the "**Secretary**").
- 4.1.2 The Secretary:
- (a) sees to it that the Committee follows the correct procedures and acts in accordance with all obligations imposed by applicable law and regulations, including Dutch law, the Articles of Association and this charter;
  - (b) facilitates the information exchange with the Supervisory Board;
  - (c) assists the Committee Chairperson in organising the Committee's affairs (such as maintaining the Committee's agenda, the agenda for each of its meetings, and preparing the minutes of its meetings);
  - (d) performs such other tasks as set out in this charter, and
  - (e) assists the Committee in such other ways as requested by the Committee from time to time.



## **5 MEETINGS OF THE COMMITTEE AND DECISION MAKING**

### **5.1 Convening meetings and agenda**

- 5.1.1 At least four regularly scheduled Committee meetings are to be held each financial year.
- 5.1.2 Extraordinary meetings may be convened on an ad hoc basis. The chairperson of the Supervisory Board or a member of the Committee may, in consultation with the Committee Chairperson, arrange for an extraordinary Committee meeting to be convened.
- 5.1.3 The chairperson of the Executive Board, the head of audit or the Auditor may request the Committee Chairperson to call an unscheduled meeting for matters falling within the Committee's remit which cannot wait until a scheduled meeting. The reasons for the request must also be stated.
- 5.1.4 Two of the Committee's meetings will take place immediately prior to the submission of the annual and half-yearly financial statements to the Supervisory Board.
- 5.1.5 Prior to a meeting of the Committee, the Committee Chairperson meets with the Auditor and the head of audit, unless the Committee Chairperson decides otherwise.
- 5.1.6 The Committee meets with the Auditor, outside the presence of the Executive Board, as often as it deems necessary and at least once each financial year. In principle, the head of audit attends the meeting of the Committee with the Auditor.
- 5.1.7 In so far as practically feasible, meetings are convened in writing at least eight days in advance, by, or on behalf of, the Committee Chairperson or, if the Committee Chairperson is absent or unable to act, any member of the Committee.
- 5.1.8 The Committee Chairperson will establish the agenda for the Committee meeting. In the event the Committee meeting is convened by someone other than the Committee Chairperson, then the agenda for such Committee meeting will be established in consultation with the chairperson for such meeting. The materials relating to the Committee meeting will be distributed to the members of the Committee and, at the discretion of the Committee Chairperson, others invited for such meeting sufficiently in advance of each meeting to allow for meaningful review of such materials.



- 5.1.9 Unless otherwise decided by the Committee Chairperson, all meeting materials prepared for the Committee will be available to all members of the Supervisory Board.

## **5.2 Meeting location**

- 5.2.1 Meetings of the Committee are normally held at the Company's offices but may also take place at other locations.
- 5.2.2 Meetings may also be held by telephone, videoconference or other means of electronic communication, provided that all participants can hear each other simultaneously. Members attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

## **5.3 Attendance**

- 5.3.1 A member of the Committee may be represented at a Committee meeting by another member of the Committee holding a proxy in writing.
- 5.3.2 Each Supervisory Director is entitled to attend all Committee meetings.
- 5.3.3 The Committee Chairperson may invite others to attend the Committee meetings.
- 5.3.4 Unless the Committee determines otherwise, the Chief Executive Officer, the Chief Financial Officer, the head of audit and the Auditor attend the Committee meetings.

## **5.4 Quorum**

The Committee may only hold meetings and adopt resolutions at a meeting if at least two members of the Committee are present or represented at the meeting.

## **5.5 Adoption of resolutions**

- 5.5.1 Each member of the Committee has one vote.
- 5.5.2 Where possible, the Committee adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a majority of the votes cast. In the event of a tie vote, the proposed resolution shall be rejected and shall be submitted for approval to the Supervisory Board.
- 5.5.3 In their meetings, members of the Committee should engage in open and critical discussions, during which dissenting views are discussed in a constructive manner.



5.5.4 If there is insufficient agreement on a proposed resolution during the meeting, the chair of the meeting may defer the proposal for further deliberation at a later Committee meeting or withdraw the proposal. The Committee shall inform the Supervisory Board of any withdrawn proposal.

5.5.5 Where it is the responsibility of the Committee to review a specific matter and make a recommendation to the Supervisory Board, such recommendation shall be the subject of a vote by the Committee. In the event the proposal to make a recommendation to the Supervisory Board is not adopted, or not adopted unanimously, the Committee will share the views of the individual members of the Committee with the Supervisory Board.

## **5.6 Meeting minutes**

5.6.1 The chair of the meeting and the Secretary ensure that adopted resolutions are communicated to all Committee members not present at the meeting, without delay.

5.6.2 The Secretary must prepare the meeting minutes. The minutes are adopted:

- (a) by a resolution adopted at the next Committee meeting; or
- (b) by the Committee Chairperson, after having consulted the Committee Members present or represented at that meeting.

## **5.7 Adopting resolutions without holding a meeting**

5.7.1 The Committee may also adopt resolutions without holding a meeting, provided all Committee members have been informed of the proposal and none of them have objected to adopting the proposal without holding a meeting and at least two of the members entitled to vote have cast a vote with respect to the proposal.

5.7.2 Clause 5.5 equally applies to adopting resolutions without holding a meeting.

## **5.8 Evidence of adopted resolutions**

5.8.1 Resolutions adopted at a meeting can be demonstrated by the adopted minutes or an extract thereof, or a statement signed by the Committee Chairperson.

5.8.2 Resolutions adopted at a meeting can also be demonstrated by a statement signed by the chairperson of that meeting.

5.8.3 Resolutions adopted in writing can be demonstrated by the written resolution or an extract thereof, or a statement signed by the Committee Chairperson.



## **6 ACCESS TO COMPANY INFORMATION, ADVISERS**

- 6.1.1 The Committee and the individual members may request the Executive Board, the head of compliance, the head of audit, the Auditor or any other person to provide them with all information they require for the proper performance of their duties. The requested information must be made available as soon as possible. Members of the Committee are to exercise judgment to ensure that their requests do not disrupt the business operations of the Company.
- 6.1.2 Information must be periodically exchanged between the Committee, audit and the Auditor, if necessary in cooperation with the Risk and Compliance Committee. The risk analysis and the audit plan of audit and of the Auditor are also the subject of consultation in the context of this exchange of information.
- 6.1.3 The Committee receives the minutes from the audit committees of subsidiaries and other units belonging to the economic entity of the Company which have been or may be established for regulatory or other reasons, in so far as applicable.
- 6.1.4 The Committee has the authority to retain, at the Company's expense, legal counsel, consultants, as well as other advisers as it deems necessary or appropriate to assist the members of the Committee in fulfilling its responsibilities, and the authority to approve any related fees and expenses.

## **7 REPORTING**

### **7.1 Regular reporting to the Supervisory Board**

- 7.1.1 The Committee Chairperson provides the Supervisory Board with a report of the Committee's findings and deliberations at the next Supervisory Board meeting immediately following the relevant Committee Meeting.
- 7.1.2 The Committee may at all times make any recommendation to the Supervisory Board it deems appropriate in relation to the Committee's responsibilities.

## **8 MISCELLANEOUS**

### **8.1 Confidentiality**

- 8.1.1 The meetings of the Committee are confidential.
- 8.1.2 Any communications to third parties must be made by or in consultation with the Committee Chairperson.



## **8.2 Interpretation**

Decisions on the interpretation of the provisions of this charter are made by the Supervisory Board.

## **8.3 Publication**

This charter as well as the audit charter and the name of the Auditor will be published on the Company's website.

## **8.4 Review of this charter**

The Committee reviews this charter annually and recommends any proposed changes to the Supervisory Board.

## **Annex 1**      **Audit Committee - Definitions**

"**Articles of Association**" means the Company's articles of association;

"**Auditor**" means the Company's auditor appointed by the Company's general meeting in accordance with article 28.1 of the Articles of Association;

"**Chief Executive Officer**" or "**CEO**" means the Company's chief executive officer;

"**Chief Financial Officer**" or "**CFO**" means the Company's chief financial officer;

"**Chief Risk Officer**" or "**CRO**" means the Company's chief risk officer;

"**Code**" means the Dutch Corporate Governance Code;

"**Committee**" has the meaning ascribed to it in Clause 1.1.1 of this charter;

"**Committee Chairperson**" has the meaning ascribed to it in Clause 2.3.1 of this charter;

"**Company**" means ASN Bank N.V.;

"**Executive Board**" means the statutory board (*bestuur*) of the Company;

"**Risk and Compliance Committee**" means the committee with the same name as set up by the Supervisory Board in accordance with the Supervisory Board Rules;

"**Secretary**" has the meaning ascribed to it in Clause 4.1.1 of this charter;

"**Supervisory Board**" means the supervisory board (*raad van commissarissen*) of the Company;

"**Supervisory Board Rules**" means the regulations referred to in article 22.14 of the Articles of Association; and

"**Supervisory Director**" means a member of the Supervisory Board.