

**Rules of Procedure
of
the Audit Committee**

A.P. Møller - Mærsk A/S

(CVR no. 22756214)



On 14 March 2024 the Board of Directors (the Board) of A.P. Møller – Mærsk A/S (the Company) approved and adopted these Rules of Procedure for the Audit Committee (the Committee) which shall become effective from this same date and same time replace the Committee's Rules of Procedure signed on 28 March 2023.

The Committee is established in accordance with section 10 of the Rules of Procedure of the Board. These Rules of Procedure of the Committee shall be supplemented by the Board's Rules of Procedure, consequently the Committee shall observe both.

Composition and Membership of the Committee

The Committee has three to four members appointed by and among the members of the Board in continued observance of the requirements of the laws applicable from time to time. At least one member must have qualifications within accounting and/or auditing and the aggregate qualifications of the Committee members must be relevant to the sector in which the Company operates. No executive director of the Company or of a subsidiary may be member of the Committee. The Board appoints the Committee Chairman who may not be the Chairman of the Board. The Board may decide to nominate one of the Committee members as the risk expert of the Committee. The Committee Chairman and the Risk Expert may be the same person. Committee members are appointed for a term until the next following ordinary annual general meeting, however, the Board may at any time and without prior notice remove a Committee member or change the composition of the Committee.

Meeting Frequency, Agenda, Quorum, Attendance, etc.

The Committee is expected to meet four to six times per calendar year but shall determine its own meeting frequency. The Committee Chairman calls the meetings and shall determine the agendas. A Committee member, the Chief Internal Audit Officer (CIAO) heading the internal audit function, or the external auditor may request a meeting.

The Committee forms a quorum when at least two of its members are present. Resolutions are made by simple majority; in the event of equality of votes the Chairman shall have the casting vote. Committee issues may be dealt with in writing, by telephone or electronic communication to the extent compatible with the tasks and duties of the Committee. Each Committee member shall confirm receipt of written or electronic submissions. A record of issues so dealt with, and decisions and recommendations thus made shall be entered in the Committee's minute book.

A Committee member shall not participate in any deliberation or voting concerning issues on agreement between the Company and the Committee member or on legal proceedings against the member; nor shall a Committee member participate in any deliberation or voting concerning issues on agreement between the Company and a third party or on legal proceedings against a third party, in so far as the member has an interest in this which may be contradictory to the Company's interests, or in any deliberation or voting concerning issues in which the member directly or indirectly may have an interest in conflict with the Company's interests. The same restrictions shall apply to voluntary attendants (belowrefers).

Other members of the Board may attend Committee meetings on a voluntary basis but will hold no right to vote. When invited by the Committee, members of the Company's Management, head of Group Finance, head of the central accounting function, representatives of the external auditors, the CIAO and other persons will attend Committee meetings or part(s) thereof.

The Committee shall elect its own secretary who shall observe the same confidentiality as is required of the Committee members.

Minutes of Committee meetings shall be entered in the Committee's own minute book; unless otherwise approved by the Committee Chairman or the Chairman of the Board no one other than the Board and Committee members and the secretary shall have access to the minute book or other documents of the Committee.

The Committee's Authorities

The Committee is authorised to investigate any matter, activity and handling thereof which falls within these Rules of Procedure or which the Board has otherwise requested the Committee to investigate. In pursuit of such investigations and upon the Committee's request, the Committee shall have unimpeded access to:

- Conversations and meetings; and
- all working materials and files

with or of everyone in accounting, finance and all other functions of the Company and its subsidiaries as well as every external advisor of the Company and its subsidiaries. The Committee may demand confidence towards everybody.

The Committee may decide to solicit advice from proficient advisors, internal or external, of the Committee's own choice and at the Company's expense. The Committee Chairman shall inform the Chairman of the Board of such decision.

The Company shall cover the expenses incurred by the Committee in the appropriate discharge of the Committee's duties, tasks and responsibilities; by way of example: Traveling, accommodation and meeting expenses, education fees.

The Committee's Responsibilities and Duties

The Committee shall assist the Board of Directors by conducting oversight and monitoring of the Management's activities within certain areas, cf. below, based on which the Committee will report and submit recommendations to the Board. Decisions will be made by the Board, except in matters which under these Rules of Procedure, the Board's Rules of Procedure or by separate decision of the Board are referred to the Committee's decision

The Committee shall have the following main responsibilities and duties:

- a) Financial Reporting and Reporting Process
 - i. Analyse material assumptions, accounting and forecasting estimates and risks, disclosures and public guidance statements and the related judgments of Management;
 - ii. Review the compliance framework and abidance by legal requirements (including accounting standards), processes and manuals, accounting policies, timeliness and quality requirements applicable to the financial reporting. The Committee shall make requests or proposals to secure the integrity of the financial reporting process;
 - iii. Review unusual transactions and their accounting treatment.
 - iv. Discuss and issue recommendations to the Board concerning application of and changes to material accounting policies;
 - v. Review annual and interim reports to monitor that the requirements and the board's decisions, relative to i-iv. above, have been reflected in the financial reporting;
 - vi. Monitor the organisation, resources, and division of responsibilities among accounting and controller functions.

Internal Control Systems and Risk Management Systems

- vii. Assess assurance coverage and quality;
- viii. Assess internal control systems and material changes thereto;
- ix. Review the risk and control compliance reporting to monitor that maturity, effectiveness, compliance with and development of internal control and risk management systems are appropriate;
- x. Review corrected and uncorrected adjustments in the financial reporting and the associated materiality thresholds;
- xi. Assess the scope, design of and (continued) need for a whistle blower programme and review whistle blower reporting summaries;
- xii. Monitor the Company's fraud risks, fraud prevention and detection frameworks.

b) External Audit, Independence of the External Auditors and Provision of Non-Audit Services

- i. Discuss the plan, focus points, scope and materiality thresholds of the audit with representatives of the external auditor(s);
- ii. Review and discuss with representatives of the external auditor's(s') and the Management the external auditor's(s') reports, a.o. long form audit reports, their comments to significant audit judgments and accounting estimates and risks;
- iii. Inform the Board of the outcome of the statutory audit, including the financial reporting process and how the statutory audit has contributed to the integrity of the financial reporting;
- iv. Monitor the Management's resolution of audit findings and actions relative to significant matters and recommendations raised in management letters;
- v. Monitor the nature of the work (audit and non-audit) and performance of the external auditor(s) and their co-operation with the Company;
- vi. Review the audit engagement letter and fees for audit and non-audit services paid to the external auditor(s) and recommend to the Board the terms of engagement covering audit services for approval;
- vii. Monitor the independence of the external auditor(s) as well as the Company's and the external auditor's(s') systems, processes and rules, and compliance therewith, in place to secure independence. The Committee shall approve the external auditor's(s') performance of non-audit services including mandates and guidelines for engaging the external auditor(s) to perform such services;
- viii. Recommend to the Board the rotation of representatives of external auditor(s) and the nomination of external auditor(s) for audit engagement renewal, election, or discharge at the general meeting. When applicable, the Committee shall observe the statutory procedures for preparing the recommendation including auditor selection.

The Committee's recommendations shall confirm to be free from influence by any third party and that no agreement between the Company and a third party restricting the general meeting's choice of statutory auditor or audit firm, has been imposed upon the Committee.

In monitoring the external audit of the financial statements, etc. the Committee shall consider the outcome of the most recent quality review of the audit firm.

c) Related Party Transaction

- i. Prior to approval of financial reports, review an overview of all transactions with related parties, report on related party transactions to the Board and assess their accounting treatment and disclosure.
- ii. Annually assess the appropriateness and effectiveness of related party transaction policies, procedures and control processes including discussing same with the external auditors.
- iii. Make a prior review of related party transactions which are – according to legal requirements or the Board’s instructions to Management – subject to decision by the Board. The Committee reviews that Management has performed an assessment of the related party transaction in accordance with the Board approved applicable procedures (COMMIT) and whether the Management’s assessment is sufficient and adequate.

d) Enterprise Risk Management

- i. Oversee the appropriateness, maturity, implementation, compliance, assurance and resources relative to the Company’s enterprise risk management framework and processes;
- ii. Review the significant enterprise risks and their mitigation;
- iii. Monitor the effectiveness of the Company’s compliance programs addressing corruption risks and safety risks;
- iv. Monitor progress on Cyber and IT Security risk mitigation and resolution of key findings from assurance providers. Monitor adequacy of the standards, models for, levels and coverage of assurance provision over Cyber and IT Security risk management;
- v. Review statements in financial reports concerning enterprise risks and enterprise risk management;
- vi. Oversee the Company’s business continuity planning;
- vii. If the Board has appointed a Risk Expert, cf. above, (s)he shall conduct the Committee’s deliberations on enterprise risk management issues;

e) Others

- i. Review the tax policy and submit recommendations to the Board concerning significant changes;
- ii. Oversee the tax risk management framework, tax position and tax risk overview;
- iii. Monitor ESG reporting
- iv. Oversee the principles applied in the joint taxation with the Company’s parent relative to joint taxation agreements, optimising tax positions, handling of judgmental items and sharing of information.
- v. Oversee effects of expected changes to legislation, a.o. accounting standards, impacting financial reporting;
- vi. The Committee’s activities pursuant to litra a., b. and c. above shall also encompass the annual Sustainability Report.
- vii. The Committee shall without the presence of the others meet with each of the following: The external auditor(s), CIAO and the chief financial officer together with the head of Group Finance and the head of the central accounting function;

- viii. At least annually:
- Discuss these Rules of Procedure and submit any recommendations for change to the Board.
 - Discuss the Committee's performance, resources, competencies and future focus points, the interaction with the Board and Management and the Committee's compliance with legal requirements:
 - Discuss the appropriateness of materials submitted to the Committee.

Additionally, the Committee will consider any issue and carry out such tasks which are otherwise referred to it by the Board.

In addition to the above account of the Committee main responsibilities and duties, the Board and the Committee may further detail and specify the requirements in an annual working schedule of the meetings and materials of the Committee.

Internal Audit

The Board has decided to have an independent Internal Audit function, named Group Internal Audit.

The Group Internal Audit (GIA) serves the Board of A.P. Møller – Mærsk A/S and all its committees. The scope of GIA is to conduct internal audits.

The Head of GIA shall report to the Chair of the Audit Committee. The hiring, firing, remuneration and performance of Head of GIA shall be carried out by the Chair of Audit Committee, after the Chair of Audit Committee has reviewed the matter with the Chair of the Board. The Board shall be informed of any material changes related to Head of GIA and GIA.

The Chair of the Audit Committee is responsible for recommending GIA's budget and staffing to the Board.

The Chairman of the Committee shall ensure that the Board receives the recommendations of the Committee for decision and the minutes of the Committee's meetings; other reporting of the Committee's activities and considerations shall be submitted to the Board to the extent relevant. Upon request, members of the Board shall receive copies of materials submitted to or prepared by the Committee.

These Rules of Procedure shall enter into force on 14 March 2024.

Approved by the Board