

Annual Report 2025





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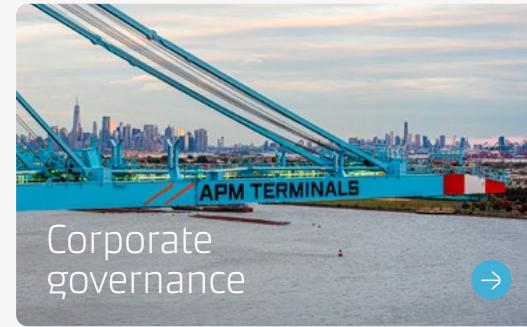
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Incorporation by reference: Certain mandatory disclosures as per the European Sustainability Reporting Standards (ESRS) have been placed outside of the sustainability statement and are marked as such within the body of text, (example of incorporation by reference [ESRS-X-5X](#)), or with the disclosure requirement reference in the top corner, indicating that the full page or table is referenced. Refer to the index of information for the full list of data points disclosed outside of the sustainability statement on [page 113](#).



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A growing dual-fuel fleet

The name-giving of our 11th dual-fuel vessel, Albert Maersk, took place in Mumbai, India in February 2025. The deployment of such vessels is central to Maersk's commitment to be a catalyst for the decarbonisation of global shipping.

During 2025, we took delivery of 10 dual-fuel vessels, bringing our total fleet to 19, with six more vessels scheduled for delivery in 2026. Maersk also signed a supply agreement for liquefied biomethane, a lower-GHG-emission fuel, and piloted new ethanol fuel blends for greater customer flexibility.



LETTER FROM THE CHAIR AND THE CEO

Enabling resilient supply chains and critical infrastructure

2025 has demanded agility, disciplined execution of our strategy and a steady focus on what matters most to our customers. The evolving conditions of the year have reinforced the relevance of not only supporting and strengthening, but also modernising and rebuilding global supply chains and critical infrastructure.

The trade lanes we know today were shaped over decades and reshaping them will be a transition measured in decades as well. As many companies navigate an increasingly unpredictable future, they are reassessing their sourcing strategies and manufacturing footprints. Serving as the preferred partner through this transition requires the ability to act decisively in the near term, while continuing to invest for the long term to strengthen and modernise critical infrastructure. This is the role Maersk is prepared and positioned to deliver on.

Setting new standards in the industry

June 2025 marked the full phase-in of our new East-West network via the Gemini Cooperation – a milestone that has redefined reliability across the shipping industry. Since its launch, the network has consistently delivered on our aspiration of industry-leading schedule reliability.

The modular network architecture has proven its value in real-world conditions. By reducing stops per loop and sailed miles, it not only improved asset turnover and cost efficiency, but also ensured that cargo moves with greater predictability and speed, even amid ongoing market volatility.

Our implementation and robust investments in terminal infrastructure and digital connectivity has allowed us to respond swiftly to disruptions and deliver tangible value for our customers while raising the bar for reliability in global shipping.

Strengthened and expanded logistics capabilities

We continued to advance our Logistics & Services business, delivering improved profitability and operational performance in 2025. Despite this progress, we are not yet at our full potential across all areas. We are committed to improving the performance levels of our logistics activities.

Throughout the year, we have accelerated our investments in new facilities across key markets. Landmark openings included the warehouse in Shanghai's Lin-gang Pilot Free Trade Zone, the Mega Distribution Centre in Kuala Lumpur and new hubs in France, Senegal, Saudi Arabia, South Africa, Panama, Peru and the US.

These sites handle complex flows of cargo, support cross-border e-commerce and provide advanced infrastructure and services to our customers – positioning Maersk as a leading global logistics partner.

Investing in the world's critical infrastructure

As global trade continues to evolve, our terminal network enables seamless, integrated logistics – connecting ocean, land and air and ensuring that goods move efficiently across continents. These investments reflect our long-term commitment to building the infrastructure that underpins prosperity and progress for customers, partners and societies around the world.

During the past year, Maersk continued to strengthen its position as a global leader in terminal operations and port infrastructure, recognising that resilient, efficient ports are part of the backbone of any country's exports and imports. Pressure on port capacity continues, reinforcing that ports are critical infrastructure where politics and commerce must align to ensure that port performance keeps pace with future needs.

Through APM Terminals, we accelerated growth by developing new sites, modernising and automating existing facilities and securing key concessions across strategic locations. Key milestones included the launch of Rijeka Gateway Terminal in Croatia, the renewal of major US concessions in Port Elizabeth in New Jersey and Pier 400 in Los Angeles and initiation of a modernisation of the Yucatan terminal in Mexico. In addition, we advanced and concluded greenfield projects in Vietnam and Bangladesh, positioning the business for future growth in high-potential markets.

Our focus on operational excellence, digitalisation and sustainability ensures that these investments deliver not only increased capacity and efficiency, but also enhanced safety, reliability and environmental performance. By renewing and expanding in key markets, and by developing new terminals in high-growth regions, Maersk helps securing the world's critical infrastructure – enabling global supply chains to adapt to shifting demands and supporting growth in the communities we serve.

Committed to leading the way for customers

As we enter 2026, we face another year of shifting market dynamics – yet one that also presents opportunities to further advance our strategy. In recent years, we have relentlessly supported our customers' supply chains, kept global logistics moving and raised the quality and resilience of our services. We will continue to enhance our customers' competitiveness through logistics solutions that offer a clear advantage in an increasingly transformative environment.

We want to express our sincere appreciation to all A.P. Moller - Maersk colleagues for their dedication, professionalism and unwavering focus on our customers. We also extend our thanks to the Executive Leadership Team and the Board of Directors for their guidance and continued support. We are grateful to our customers for their trust, collaboration and continued partnership.

Robert Mærsk Uggla
Chair of A.P. Moller - Mærsk A/S

Vincent Clerc
CEO of A.P. Moller - Mærsk A/S



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Resilience through global trade challenges

2025 was marked by persistent macroeconomic uncertainty and geopolitical disruption, including prolonged Red Sea challenges that reshaped global trade lanes and volatility in US trade, driven by shifting trade policies.

Even though freight rates remained under pressure, A.P Moller - Maersk (Maersk) continued to expand freight volumes and improve reliability through the East-West network via the Gemini Cooperation, while Logistics & Services sustained margin expansion and Terminals delivered record volumes, revenue and profitability. In a normalised freight rate environment, Maersk demonstrated resilience through operational execution and customer dedication, building on the strong foundations laid in 2024.

EBIT

3.5 bn

(USD 6.5bn)

EBIT decreased by USD 3.0bn, driven by lower freight rates by 17%, partly offset by increased volumes across all segments.

2025	3.5
2024	6.5
2023	3.9

Free cash flow

2.2 bn

(USD 5.1bn)

The decrease in free cash flow by USD 2.9bn was impacted by lower cash flow from operating activities and higher CAPEX and lease payments.

2025	2.2
2024	5.1
2023	4.0

For specifics on the financial performance, [see pages 22-23](#). For 2026 financial guidance and ESG targets, [see page 25](#).

Revenue

USDbn



Q1 2025 A solid start of the year in an increasingly volatile trade environment with downward market pressure on freight rates, weighing on revenue. Revenue performance reflected subdued Ocean volume growth, but was partly supported by higher loaded freight rates in Q4 2024, benefiting Q1 2025. Continued focus on reliability and customer value supported resilience amid geopolitical disruption and cautious demand.

Q2 2025 Against a macro and trade environment marked by heightened uncertainty and escalating US tariffs, Ocean remained resilient with sequential volume growth of 10% and 4.2% year-on-year, supported by network optimisation and improved reliability as the Gemini Cooperation was fully phased in by June, while freight rates faced downward pressure. Logistics & Services and Terminals delivered growth through continued execution and operational efficiency.

Q3 2025 As supply chains increasingly absorbed tariff uncertainty and trade flows adjusted, Ocean revenue increased, supported by sequential volume growth of 5.2%, while freight rates began to retreat toward the end of the quarter following the July peak. Logistics & Services' revenue also increased by 8.6% sequentially, and Terminals delivered record results, with revenue increasing 11% sequentially.

Q4 2025 Supply chains continued to adjust as freight markets normalised, with excess capacity and softer demand weighing on freight rates. Q4 revenue was supported by sequentially stable Ocean volumes, up 8.0% year-on-year, although freight rates declined throughout the quarter. Logistics & Services held course, while Terminals closed the year with another strong quarter, delivering revenue growth of 13% year-on-year.



SUSTAINABILITY SUMMARY

Progress on sustainability

A.P. Moller - Maersk (Maersk) continued actions towards its sustainability targets in 2025 while navigating a challenging operating environment marked by disruptions and geopolitical uncertainty.

Progress on energy transition

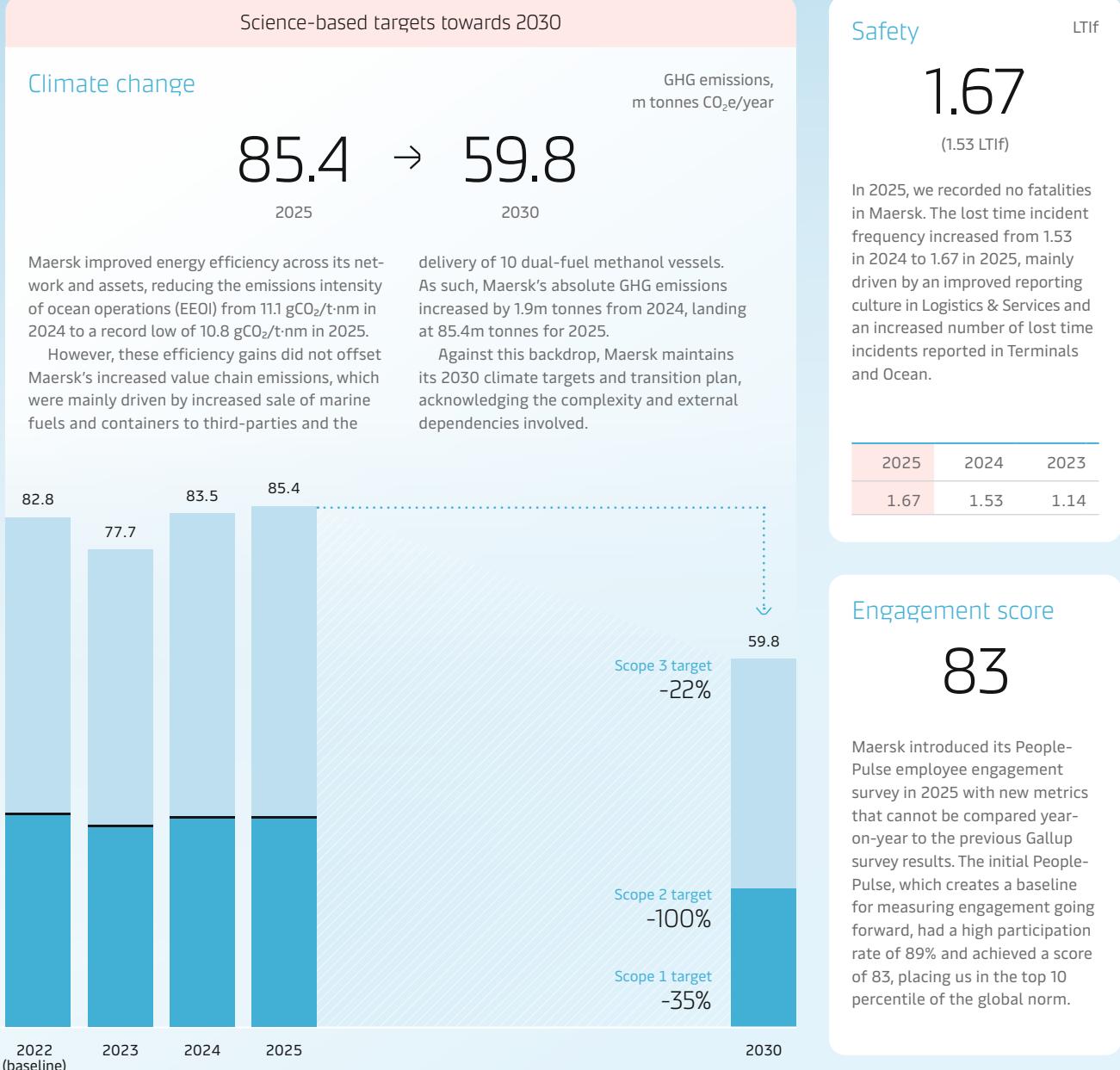
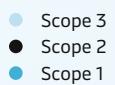
Maersk progressed its shift towards energy sources with a lower climate impact across its operations in 2025 by electrifying equipment, integrating renewable energy and diversifying our mix of lower-emission marine fuels. We added 10 dual-fuel methanol vessels, bringing our fleet to 19, and advanced our multi-fuel portfolio approach through a liquefied biomethane supply agreement and a successful blended e-methanol pilot.

Energy efficiency measures play a vital role in our energy transition, particularly as regulatory action is still needed to narrow the cost gap between fossil fuels and low-emission alternatives. We made improvements during the year in network and asset efficiency, in our Gemini Cooperation and traditional network operations, through the increased use of advanced AI technologies to optimise sailings and terminals and by retrofitting vessels.

In 2025, 425 fuel-saving initiatives on 230 of our owned vessels were completed as well as 215 initiatives on 150 time-chartered vessels, showing increased decarbonisation engagement in our value chain.

As in 2024, Maersk continued vessel re-routing around the Cape of Good Hope, which extended sailing distances and increased fuel use.

For information on the transition plan and the emission reduction levers we will apply, see page 64.





Five-year summary

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Income statement	2025	2024	2023	2022	2021
Revenue	53,988	55,482	51,065	81,529	61,787
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	9,530	12,128	9,591	36,813	24,036
Depreciation, amortisation and impairment losses, net	6,671	6,220	6,615	6,186	4,944
Gain on sale of non-current assets, etc., net	138	222	523	101	96
Share of profit/loss in joint ventures and associated companies	503	369	435	132	486
Profit/loss before financial items (EBIT)	3,500	6,499	3,934	30,860	19,674
Financial items, net	-29	317	428	-629	-944
Profit/loss before tax	3,471	6,816	4,362	30,231	18,730
Tax	556	584	454	910	697
Profit/loss for the year	2,915	6,232	3,908	29,321	18,033
A.P. Møller - Mærsk A/S' share	2,725	6,109	3,822	29,198	17,942
Underlying profit	2,774	6,095	3,954	29,703	18,170
Balance sheet					
Total assets	88,352	87,697	82,578 ¹	93,680	72,271
Total equity	56,696	57,947	55,090	65,032	45,588
Invested capital	53,745	50,564	50,430	52,410	44,043
Net interest-bearing debt	-2,947	-7,373	-4,658	-12,632	-1,530
Cash flow statement					
Cash flow from operating activities	9,761	11,408	9,643	34,476	22,022
Repayments of lease liabilities	-3,502	-3,051	-3,226	-3,080	-2,279
CAPEX	-4,799	-4,201	-3,646	-4,163	-2,976
Cash flow from financing activities	-7,872	-3,500	-16,805	-14,135	-7,900
Free cash flow	2,232	5,114	3,967	27,107	16,537

¹ Restated in 2024. Refer to note 1.1 general accounting policies in the consolidated financial statements of the 2024 Annual Report for details.

Financial ratios	2025	2024	2023	2022	2021
Revenue growth	-2.7%	8.6%	-37.4%	32.0%	55.5%
EBITDA margin	17.7%	21.9%	18.8%	45.2%	38.9%
EBIT margin	6.5%	11.7%	7.7%	37.9%	31.8%
Cash conversion	102%	94%	101%	94%	92%
Return on invested capital after tax (ROIC)	5.7%	12.3%	7.4%	60.4%	45.3%
Equity ratio	64.2%	66.1%	67.1%	69.4%	63.1%
Underlying ROIC	5.4%	12.0%	7.5%	61.2%	45.7%
Underlying EBITDA	9,572	12,133	9,771	36,843	24,036
Underlying EBITDA margin	17.7%	21.9%	19.1%	45.2%	38.9%
Underlying EBIT	3,363	6,356	3,962	31,244	19,808
Underlying EBIT margin	6.2%	11.5%	7.8%	38.3%	32.1%
Stock market ratios					
Earnings per share, USD	179	387	227	1,600	941
Diluted earnings per share, USD	178	387	227	1,595	938
Cash flow from operating activities per share, USD	641	723	572	1,889	1,155
Dividend per share, DKK	480	1,120	515	4,300	2,500
Dividend per share, USD	76	155	74	623	381
Share price (B share), end of year, DKK	14,640	11,905	12,140	15,620	23,450
Share price (B share), end of year, USD	2,306	1,668	1,800	2,242	3,576
Total market capitalisation, end of year, USD	33,817	25,698	28,541	39,135	64,259
Environmental and social data					
Ocean energy efficiency (EE0) (gCO ₂ /transport work)	10.8	11.1	11.7	13.0	13.0
Fatalities	0	1	4	9	4
Lost time injury frequency (LTIf)	1.67	1.53	1.14	0.93	0.93
Engagement score (PeoplePulse) ¹	83	-	-	-	-
Engagement score (historic) - percentile rank on global norms	-	65	60	67	59

¹ Maersk introduced its PeoplePulse employee engagement survey in 2025 with new metrics that cannot be compared year-on-year to the previous employee engagement survey results. The initial PeoplePulse, which creates a baseline for measuring engagement going forward, had a high participation rate of 89% and achieved a score of 83, placing us in the top 10 percentile of the global norm.

For definition of terms, [see page 184](#).



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- Risk management

A milestone and a makeover

2025 marked the 50th anniversary of Maersk's first container vessel sailing. On 5 September 1975, Adrian Mærsk departed on her maiden voyage from Newark, New Jersey, with the goal of meeting increasing demand for speed and reliability in ocean shipping.

Containers bring a unique contribution to integrating the world, making it fast and affordable to move goods across oceans. Industries from fashion and industrial manufacturing to agriculture rely on container shipping, which creates millions of jobs and economic growth.

In 2025, Maersk marked this milestone with a new container design in its iconic blue colour, representing the trust customers place in the company, as well as a proud legacy and brand.



Our business

In 2025, A.P. Moller - Maersk (Maersk) accelerated its journey as the global integrator of container logistics in a year of persistent market volatility. We advanced efforts to streamline and connect supply chains, enabling customers to gain stronger visibility, control and resilience in response to disruptions such as the Red Sea closure and renewed trade barriers. The launch of the Gemini Cooperation (Gemini) further strengthened this ambition, delivering reliability that is essential to realising Maersk's integrator strategy.

Doubling down on the Integrator strategy amid persistent volatility
 Global trade in 2025 continued to be shaped by unprecedented and persisting volatility. The continued closure of the Red Sea, renewed tariff measures and ongoing geopolitical tensions disrupted supply chains and amplified uncertainty. These challenges reaffirm the importance of Maersk's purpose of integrating the world.

Our strategy remains unchanged and firmly at the centre of our transformation. By connecting and simplifying supply chains, we enable customers to navigate complexity with greater transparency, control and resilience. In 2025, we doubled down on this ambition, taking decisive steps to strengthen our integrated offering and deliver end-to-end solutions tailored to evolving customer needs.

A key driver of this year's progress was the full integration of Gemini across our Ocean network. Gemini's efficiencies strengthen synergies between Ocean, Logistics & Services and Terminals, reinforcing our Integrator strategy and enabling seamless flows across the segments. These gains were complemented by operational excellence milestones.

In 2025, we introduced a standardised problem-solving methodology to our leadership community and piloted solutions to tackle recurring global challenges, such as improving volume delivery consistency and enhancing invoice and file management systems, while ensuring we remain focused on cost competitiveness and quality.

Looking ahead, we will continue to invest in technology, data-driven solutions and automation to enhance integration and unlock new value for our customers. Our commitment to people remains central, equipping teams with the skills and capabilities needed to lead in a rapidly evolving industry. On ESG, we maintain a strong focus on decarbonisation and responsible practices, ensuring that our Integrator

OUR PURPOSE

Improving life for all by integrating the world

Maersk is an integrated logistics company connecting and simplifying its customers' supply chains. As a global leader in logistics services, the company has 100,000+ customers, operates in almost 130 countries and employs 100,000+ people. Maersk delivers innovative, reliable ocean network solutions, offers truly integrated logistics products and operates advanced container terminals, both gateways and hubs, with 60+ locations globally.

model delivers not only operational excellence at a competitive cost to our customers, but also sustainable growth.

Despite the challenging environment, our integrated approach continues to prove its value. Customers increasingly recognise the tangible benefits of Maersk's model – from cost efficiency to resilience – validating our commitment to lead the industry transformation.

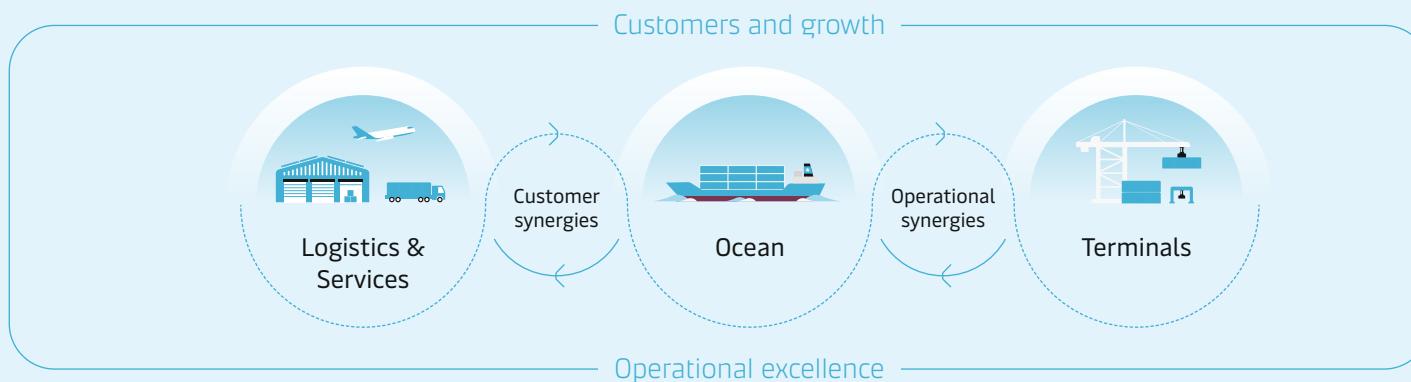
The road from a conglomerate to the integrator of logistics

The road from a conglomerate to the integrator of logistics									Bringing our strategy to life
2017	2018	2019	2020	2021	2022	2023	2024	2025	
The vision Maersk's vision to become the integrator of container logistics was introduced, and the Hamburg Süd acquisition was closed	Sale and demerger of entities Maersk Tankers (2017) and Maersk Oil (2018) sold and Maersk Drilling (2019) demerged to focus the company towards container logistics	Simplified customer experience Commercial frontlines of Ocean and Logistics & Services merged, improving customer interaction and accelerating organic growth	Reorganisation Ocean and Logistics & Services reorganised with integration of the Safmarine brand, Damco air freight and LCL to improve customer experience and end-to-end service delivery	e-commerce capabilities acquired Acquisitions to bridge capability gaps within the e-commerce space with Visible, B2C Europe and HUUB	Integrated logistics, air and contract logistics offerings expanded Acquisitions of Pilot and Senator, adding to supply chain and air capabilities. LF Logistics acquired, complementing contract logistics	First methanol-capable vessel in the world Delivery of Laura Mærsk marked the commissioning of the world's first methanol-capable vessel, a key part of our ambition of net-zero emissions	Svitzer demerger Towage business Svitzer, demerged and separately listed, continuing the focus on core business as an integrated logistics company	Gemini Cooperation launched The Gemini Cooperation with Hapag-Lloyd is fully phased in, delivering expected savings and demonstrating remarkable schedule reliability	
			Acquisitions bridging capability gaps Performance Team and KGH Customs Services						



How we create value

Maersk is a purpose-driven company. The increasing complexity in global supply chains drives the need for integrated logistics. We aim to fulfil that need by responsibly delivering better, simpler and more reliable outcomes for our customers.



Operational excellence is achieved through the enablers of ESG, Technology and People. Customer and operational synergies are unleashed from the integrated businesses of Ocean, Logistics & Services and Terminals. [See page 11](#).

What we depend on

- Purpose-driven people and our culture** Our talented, diverse team of 100,000+ employees across more than 165 nationalities.
- Our brand** For over a century, we have built partnerships with customers, enabling them to prosper by facilitating global trade.
- Natural resources** Our business relies on natural resources such as steel for our assets and fossil fuels and biomass for conventional and e- and bio-methanol fuels.
- Stakeholder relationships and partnerships** We rely on constructive relationships with customers, suppliers, employees and authorities as well as other key stakeholders.
- Assets and end-to-end delivery network** Our assets, supplier relationships and logistics expertise ensure resilient supply chains.
- Financial capital** We have a strong balance sheet and are committed to remaining investment grade-rated.
- Technology and data** Technology and data are key to connecting and simplifying supply chains.

Value created for

- Our customers** We aspire to provide truly integrated logistics for 100,000+ customers' supply chains, while helping them meet their decarbonisation targets.
- Our people** We keep our people safe and engaged while offering equitable and interesting career paths.
- Society** By integrating global logistics, we improve the flow of goods and materials that sustain people, businesses and economies all over the world and contribute to improved quality of life and prosperity.
- The planet** Maersk is a significant emitter of greenhouse gases, and we target realising net-zero emissions by 2040.
- Shareholders** In our transformation to become the integrator of container logistics, we continue to innovate and grow shareholder value.

Ocean

Large dual-fuel methanol vessels delivered in 2025	10
Containers per annum (m FFE), serving over 500 ports worldwide	12.9
Container vessels deployed	721

Logistics & Services

9,300k+ sqm warehousing capacity worldwide across	500+ sites
Countries with EV truck solutions in operation or under trial	14
First Mile volumes managed (m FFE)	7.0



Terminals*

Moves in 2025	14.3m
Vessel calls	13,780+
Operating facilities across 29 countries; 3 new port projects	53



* Gateway terminals



Logistics & Services



Delivering in a disrupted environment

In 2025, the global logistics landscape continued to be shaped by significant disruptions, including the ongoing conflict in Ukraine, persistent challenges in the Red Sea and the imposition of new tariffs. While these factors have not halted global trade, they have required businesses to adapt, whether by diversifying sourcing strategies or absorbing increased costs. Throughout this period of volatility, Maersk has remained committed to customers, acting as a trusted partner and delivering resilient, flexible and agile end-to-end supply chain solutions. Our approach empowers customers to navigate uncertainty and thrive in a rapidly evolving market. The events of 2025 and recent years have underscored that disruption is now a constant in global supply chains, reinforcing the value of our strategy to deliver reliable, agile and customer-centric solutions.

Driving for excellence

Operational excellence remains at the core of Maersk's focus in 2025. We have continued to strengthen our core capabilities and invest in advanced technologies, enhancing our service delivery and operational efficiency. This disciplined execution and commitment to innovation have translated into improved margins. In an increasingly disrupted and volatile world, adaptability, resilience and agility are essential. Our ongoing pursuit of operational excellence and continuous improvement ensure we deliver value to our customers and position Maersk for long-term, sustainable growth. Our environmental ambitions are a critical part of our operational excellence, and we are driving momentum forward. This includes the deployment of electric trucks, improving energy efficiency across land-based logistics facilities such as warehouses, distribution centres, and depots as well as incorporating lower-impact design features in new sites.

Together with our colleagues, partners and customers, we are shaping a connected and sustainable future for global trade.

Ocean



Driving the future with the Gemini Cooperation

2025 was a defining year for Ocean with the successful launch and implementation of Gemini. From day one, Gemini delivered unprecedented, industry-leading schedule reliability, setting a new benchmark for quality in global shipping. At the same time, it broke the traditional quality-cost paradigm: Through network efficiencies, we proved that higher reliability can be achieved at lower cost, creating significant value for customers.

Looking ahead, we will ensure that Gemini will continuously deliver successful and sustainable results. This includes maintaining best-in-class reliability while embedding continuous improvements across the network. Simultaneously, we are exploring new avenues to expand network modularity, leveraging advanced technology, predictive analytics and automation to further enhance resilience and efficiency.

Positioning for sustainable growth

At the same time, we will continue our fleet renewal programme, maintaining a disciplined approach to capital allocation while renewing and optimising our fleet to ensure that we can serve our customers and adapt to evolving market dynamics.

Our commitment extends beyond operations. We are investing in people, equipping teams with the skills and capabilities needed to lead in a rapidly evolving industry. On ESG, while the deferral of the IMO Net-Zero Framework introduces headwinds, we will continue to offer lower-GHG-emissions transport and logistics solutions to our customers and drive GHG emission reduction initiatives in our operations.

Technology, talent and responsible practices will remain at the heart of Ocean's transformation. By combining operational excellence with innovation and collaboration, Maersk is positioned not only to deliver today but to shape the future of global shipping, creating a network that is more reliable, cost-efficient and sustainable.

Terminals



Successfully executing on our value-creation logic

Terminals plays a dual role in the Integrator strategy. First, our proprietary Hub operating model enables Ocean's modular network. Second, gateways deliver consistent, resilient and growing earnings. Around 63% of Terminals' revenue comes from customers other than Ocean, demonstrating the competitiveness of our product to external customers.

Terminals' performance is built on the back of our Lean operating model, leveraging continuous improvement, where every colleague contributes by focusing on our four customer-facing priorities: Safety, Quality, Delivery and Cost (SQDC). Our value creation logic generates value to customers, both shipping lines and landside, delivering a reliable, efficient and productive terminal product. Additionally, it addresses the needs of host countries and local communities, by operating critical infrastructure with professionalism and contributing to local economic development.

Fuelling our long-term growth

2025 was a year of meaningful progress across all our growth levers. We strengthened our global footprint through key renewals, ensuring continuity of our long-term presence. We advanced expansion projects across several terminals and continued modernising our facilities, with a strong focus on electrification, green-grid solutions and infrastructure resilience.

At the same time, we added new opportunities to our pipeline and invested in new terminal locations where our differentiated capabilities create competitive advantage. Across all markets, we keep focusing on our ambition to be the preferred partner to governments and customers, working closely with local stakeholders and partners to develop infrastructure, which supports national trade ambitions and enables long-term economic growth.

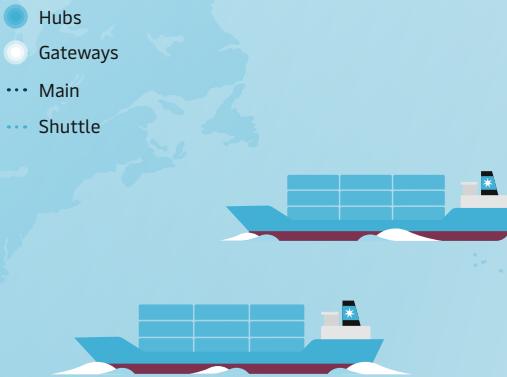


Maersk's East-West network represents a new way of looking at global ocean shipping. It rethinks traditional designs, shifting to fewer stops, connected through transshipment hubs to dedicated shuttle services. The result is an industry-leading schedule reliability with an average of above 90% in 2025 since the network was fully phased in.

THE EAST-WEST NETWORK via the Gemini Cooperation

Rethinking the modern ocean network

The above map and route is an illustration of an example route and does not represent the full network.



Shuttle services ocean

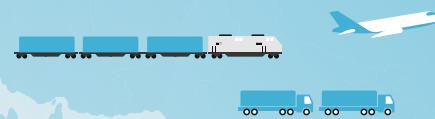
Intra-regional shuttles link high-performing hubs with key gateways, ensuring fast, reliable transfers to mainliners. Backed by APM Terminals and Hapag-Lloyd, these hubs offer seamless, integrated connectivity.

Antwerp

Tangiers
APM Terminals hub

Shuttle services land & air

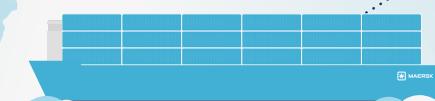
As a global integrator of container logistics, Maersk offers seamless connections to a wide range of transportation products and logistics services.



Busan

Tanjung Pelepas
APM Terminals JV hub

Above
90%
industry-leading
schedule reliability



Mainline

On the Busan to Antwerp corridor, cargo moves from Busan, South Korea, to a key Asian hub, Tanjung Pelepas, Malaysia, via a shuttle. It is then loaded onto a mainliner bound for our hub terminal in Tangiers, Morocco, where it is transferred to a shuttle for final delivery. This setup reduces the need for intermediate mainline services and ensures optimal vessel utilisation.



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East-West network

via the Gemini Cooperation

The East-West network consists of 29 lean and efficient ocean mainliner services, and an extensive network of agile, interregional shuttle services. It covers seven critical east-west trade lanes as depicted below.



Key metrics

Mainline services	29
Shuttle services	32
Unique ports	92
Vessels	~340
TEU capacity	~3.7m

The above key metrics are for the Gemini Cooperation as of 31 December 2025.

Industry-leading reliability on the East-West ocean network

Reliability has consistently been identified as a key challenge among ocean logistics customers. Uncertainty around delivery times creates ripple effects across supply chains leading to inefficiencies, increased costs and operational stress.

That is why A.P. Moller - Maersk (Maersk) has challenged the status quo and made reliability the cornerstone of its network design. The East-West network operates under the Gemini Cooperation (Gemini) with Hapag-Lloyd, with the ambition to provide industry-leading schedule reliability of above 90% as measured by independent benchmarks from Sea-Intelligence¹.

Network implementation and performance

The East-West network went live on 1 February 2025 and was fully implemented by June 2025. Since its launch, the design principles have delivered the expected performance generating financial benefits through faster and more reliable transit times.

As illustrated in the graph to the right, the network has achieved a +23 to +40 percentage-point improvement in schedule reliability compared to the market average, which includes Gemini.

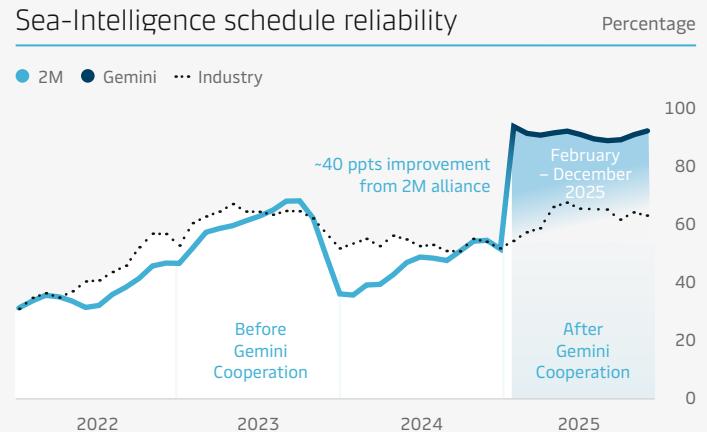
Why reliability matters

A dependable ocean network reduces variability in delivery times, enabling customers to plan with greater confidence. This predictability allows businesses to:

- Reduce buffer inventory typically held to compensate for unreliable transit times
- Minimise lost sales caused by delayed product availability
- Lower the need for reactive logistics adjustments, which often come at a premium
- Improve overall supply chain agility and cost efficiency

By prioritising reliability, Maersk is not only addressing a long-standing pain point but also reinforcing our role as a trusted logistics partner that supports customers in building resilient and well-functioning supply chains.

Sea-Intelligence schedule reliability



Strategic synergy across Ocean and Terminals

While the network design emphasises the principle of fewer port calls to reduce exposure to disruptions, transshipment hubs also play a pivotal role in ensuring reliability. Strategically located along key trade routes, the quality of the APM Terminals hubs enhance the network's resilience and allows end-to-end operational control to secure connections across the ocean network.

APM Terminals has invested USD 3bn to increase capacity by 30%. Increased focus on productivity has reduced port stays by 15-20% over the past two years, while our Port Mirror technology allows us to forecast and mitigate disruptions and optimise berth planning. The strategic investments in equipment, capacity, technology, design philosophy and seamless connectivity between the Ocean and Terminals businesses enabled the development of the game-changing East-West network.

The East-West network provides extensive global reach, with support from professionals with local expertise all over the globe, continued fleet and hub expansion investments and integration with Maersk's full suite of logistics services.

To learn more about our East-West network, visit Maersk.com/east-west-network.

¹ As reported by Sea-Intelligence and based on performance across the entire Maersk/Hapag-Lloyd cooperation.



Geopolitics takes centre stage

With a sharp escalation in protectionism, trade and supply chains moved to the centre of the geopolitical landscape in 2025, and 2026 looks to be no different. Yet, supply chains adapted with remarkable speed, supported by diversification and resilient logistics networks. The global economy, despite downbeat sentiment, also proved more robust than feared, underpinned by strong AI-related investment and resilient consumption. As a result, trade volumes and logistics demand held up well, supported by competitive Chinese exports, even as uncertainty and fragmentation intensified.

Trade and supply chains dominated geopolitics in 2025

Trade took centre stage in 2025, after the US Administration started to raise tariffs on most of its imports. As of early February 2026, several tiers of tariff levels have emerged, ranging from 10% for partners with which the US has a trade balance or surplus (UK, Australia and Singapore) to 40%+ on countries like Brazil and India.

Meanwhile, following a détente in Busan, South Korea, in October, tariffs on China were reduced from about 40% to roughly 30%, narrowing the gap to duties imposed on other countries in the Far East. According to the Yale Budget Lab, the effective tariff rate – calculated on the value of trade before any substitution – stood at 17% in January, down from 19% in August 2025 and 28% at its peak in April-May, but substantially higher than 2% at the beginning of 2025. At the start of 2026, uncertainty over the US tariff regime remains elevated.

The US was not the only country to implement protectionist measures in 2025. In December, China announced trade-defence measures targeting agricultural imports, while the European Union (EU) raised import duties on more than 100 industrial and agricultural products. According to Global Trade Alert, discriminatory trade policy measures continued to outpace liberalising measures in 2025, with 207 discriminatory actions adopted during the year compared with just 55 liberalising measures. Among the liberalising measures, several long-running trade negotiations progressed in 2025, including the EU-Mercosur Free Trade Agreement, while other major agreements, such as the India-UK Comprehensive Economic and Trade Agreement passed the finishing line. More recently, the EU and India signed a free trade agreement, which will come into effect subject to the approval of the European institutions and India's cabinet.

The global economy has shown more resilience than imagined in spite of the increased trade policy uncertainty, and supply chains have shown an incredible capacity to adapt to change. Consensus expectations about global economic growth walked an unusual path: Global recession fears increased sharply in the second quarter and eased thereafter. The Global Composite Purchasing Managers Index averaged 52.6 in Q4 2025

and points to a robust economic expansion. Many analysts underestimated the scale of the boost from AI-related investment that was being built in parallel to the tariff and uncertainty shock. This CAPEX wave has supported growth not only for the US, but also for tech-oriented exporters in the Asia Pacific region – particularly Taiwan, Korea and Malaysia. Besides investment, consumption in the US also remained solid.

Goods demand grew 3.1% year-on-year in the first two months of Q4 2025 despite weak job creation and inflation hovering at 2.7% in December. Across the Euro Area, the economic outlook gradually improved throughout the second half of 2025. The Euro Area GDP is estimated to have grown 1.5% in 2025, supported by stronger rates of investment and government spending than anticipated at the start of the year. Despite downbeat sentiment, retail sales (excluding food and fuel) expanded 3% year-on-year in October and November, supported by a resilient labour market and real wage gains. Chinese economic activity also proved more resilient than many anticipated following the trade tensions with the US, ending the year in line with the government's growth target of approximately 5%. Growth remained manufacturing and export-led, as domestic demand continued to sputter along.

Container trade and logistics in 2025: Another year of robust demand

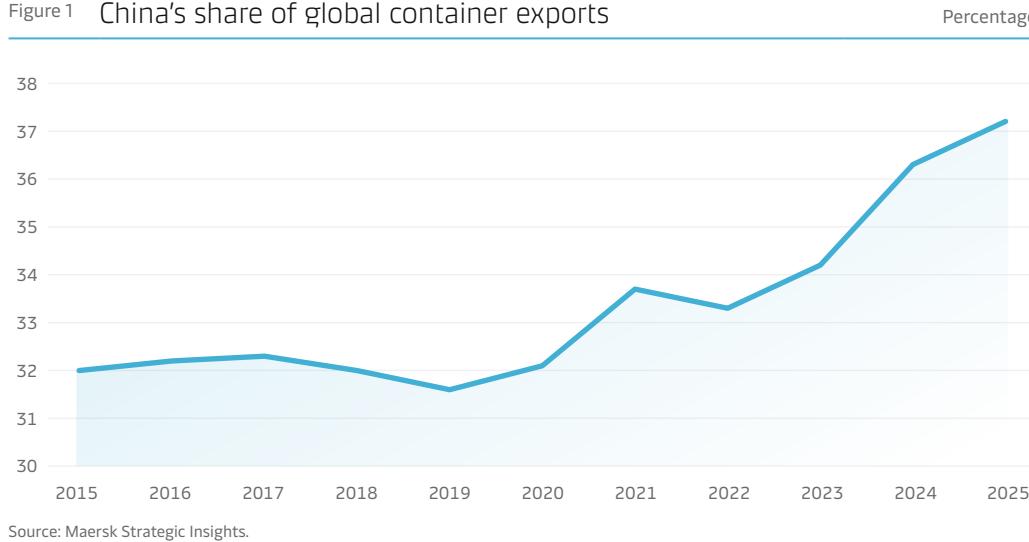
Container trade

The global container market saw solid growth in 2025 despite geopolitical turbulence and trade tensions, expanding at around 5% for the full year. In the first quarter, global container demand grew with support from all major import markets, including North America. From the second quarter, North America import demand growth turned negative, leading to a full year growth rate of -1% for the region. Meanwhile, sourcing patterns rapidly adapted. For instance, North America imports saw a large contraction from China and double-digit growth from Southeast Asia. Looking at other regions, import volumes continued to show solid year-on-year growth: Africa 16%, Latin America 12% and West Central Asia 9%. Imports into Europe grew around 9% for the full year, while Far East Asia imports decreased by 1%. All major verticals recorded growth in 2025, with the strongest performance in automotive, chemicals and machinery.

Similar to 2024, container export growth out of China remained the key driver of this dynamic. During the year, China increased its footprint in most verticals and regions, except for North America. The Chinese share of global container exports rose from 32% in 2019 to 36% in 2024 and is estimated to have reached around 37% in 2025. The continued strength in Chinese exports is driven by high price competitiveness, supported by domestic producer price deflation stemming from manufacturing overcapacity and by a weak real effective exchange rate for the Renminbi. Weak imports into China, combined with upbeat exports, made trade even more imbalanced. For every container that was imported into China in 2025, 4.5 were exported, up from 2.8 in 2019.



Figure 1 China's share of global container exports



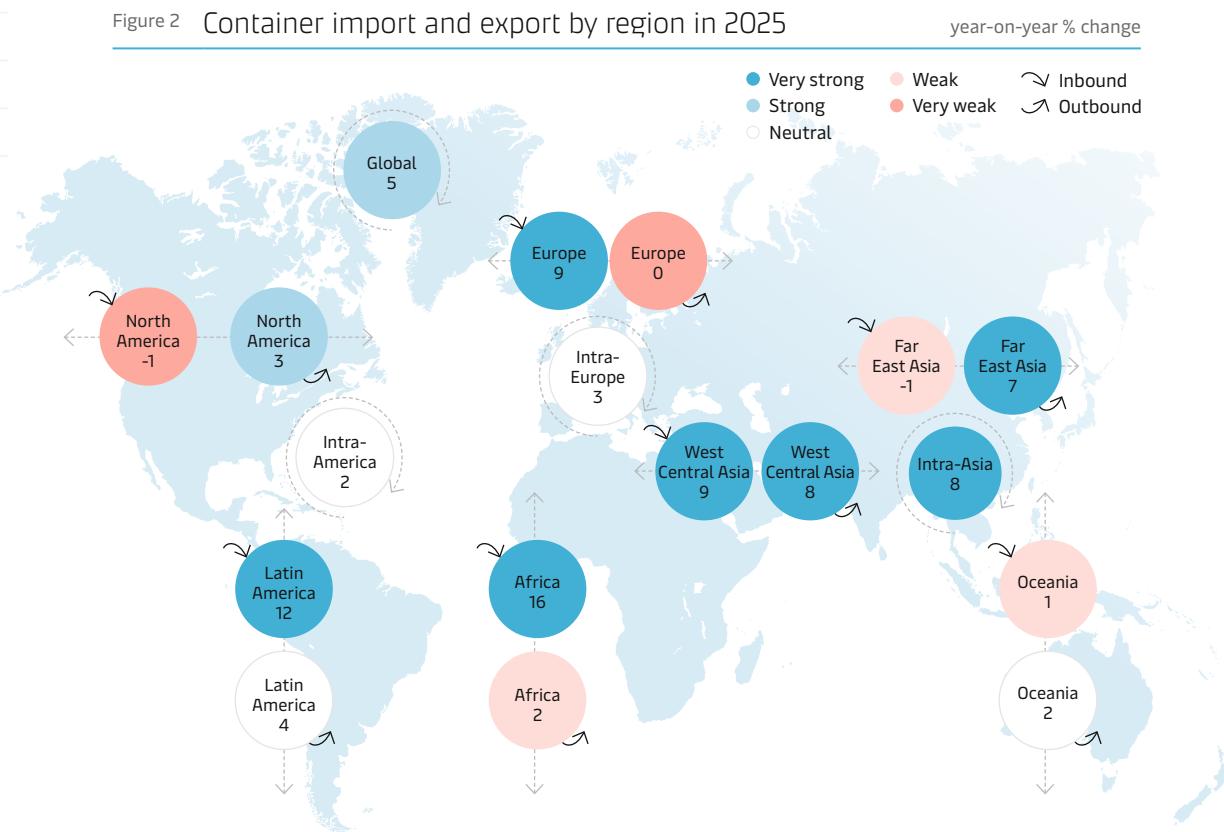
On the supply side of the container market, nominal capacity expanded by 7.2% in 2025, driven by a still significant influx of deliveries. Around 2.2m TEU of new capacity was delivered in 2025, equivalent to more than 7% of the fleet. Although the Red Sea closure and re-routing of networks around the Cape of Good Hope still absorbed substantial amounts of capacity in 2025, it was no longer a material drag on effective supply growth with the implication that supply likely outgrew demand in 2025. Consequently, freight rates were under pressure for the better part of the year. The SCFI Comprehensive Index decreased from around 2,500 at the start of the year to around 1,650 at the end of the year despite a temporary bounce at the start of summer reflecting supply-demand mismatches created by trade policy volatility. On average, the SCFI was 37% lower in 2025 than in 2024.

Air freight

Global air freight demand saw a continuation of the extraordinary recovery in 2025, with full-year growth estimated at around 8%. Growth was broad-based, with import and export volumes rising across all regions and verticals, placing the air market in its longest run of uninterrupted growth since before the pandemic, with year-on-year gains each month since March 2024. Like in 2024, Europe led the recovery on the import side, while Far East Asia continued to drive export growth. Demand has been supported by strong growth in tech, tied to the wider AI-related CAPEX cycle. The support from AI-related CAPEX was particularly visible in trade flows from Taiwan and Vietnam to the US. Reefer and machinery also contributed to steady global growth in 2025.

Capacity growth remained constrained due to delayed aircraft deliveries from Airbus and Boeing. Capacity was further tightened in late 2025 when safety inspections grounded part of the freighter fleet, temporarily removing around 10% of widebody capacity from the market. Amid these disruptions, supply broadly kept pace with demand in 2025, with year-to-date November global cargo load factors at 45.6%, just 0.1 percentage points below 2024 levels. Against this backdrop, global air freight rates stayed stable throughout the year and hovered around 2.1 USD/k. Full year 2025 rates were down just 0.3% compared to the previous year.

Figure 2 Container import and export by region in 2025



Source: Maersk Strategic Insights.

Data on individual geographical regions excludes intra-regional. Data includes actual figures for Q1-Q3 and estimates for Q4. Colours indicate growth strength based on the 2025 growth relative to the 2011-19 average growth.



Contract logistics

The global contract logistics market remains mixed against a backdrop of low-growth mature regions and faster-growing markets in Asia Pacific. Transport Intelligence estimates that the global market grew 4% in 2025. Europe witnessed the weakest growth rates at around 1.3% year-on-year, not least because of its high market maturity and macroeconomic challenges. The average warehouse vacancy rates stood at 6.8% in Q3 2025 (Savills, latest available figure) amid sluggish demand and high levels of speculative development activity.

Growth in the North American contract logistics market has been more resilient at around 2.5% year-on-year, led by gains in economic growth and in the e-commerce space. After steadily increasing for almost two years, US warehouse vacancy rates appear to have plateaued in Q4 2025 at 7.1% as a result of resilient demand and a slowdown in construction activity. That said, the vacancy rate remains higher than the pre-pandemic historical average of 6.8% (Cushman & Wakefield). A trend worth noting is the increase in the share of build-to-suit developments, where warehouses are customised to meet customers' operational requirements. Meanwhile, the Asia Pacific region remains the main driver of global contract logistics growth, with 7.3% year-on-year growth in 2025, supported by a strong economy, healthy levels of consumption and further gains in the outsourcing logistics sphere.

Four forces that will influence the outlook for the industry in 2026

Apart from economic growth, geopolitics, the tech race over AI, the green transition and increasing complexity are poised to shape the global logistics operating environment in 2026. Despite a volatile operating environment, trade growth is expected to remain resilient, with growth in the range of 2% to 4% for container trade.

Growth above potential in an unpredictable environment

Economic growth in 2026 is expected to increase further, with Oxford Economics forecasting growth at 2.8%. Despite an elevated risk profile, the US economy is expected to continue to be the stalwart of the global economy, underpinned by fiscal and monetary easing, the continued resiliency of US consumers and a strong investment environment. The Euro Area economy has entered 2026 on a firmer footing, supported by improved economic sentiment, the impact of rate cuts from the European Central Bank and the projected tailwinds from Germany's EUR 500bn fiscal boost. In China, on the other hand, the property sector remains under pressure, and domestic demand indicators continue to point to weakness. While this remains the case, satisfying external demand is expected to continue to serve as the central growth driver of the Chinese economy, even in the face of recent protectionist measures.

Geopolitics as a dominant force

2025 was another year with geopolitics in focus, and 2026 looks no different. US trade policy will likely remain high on the agenda, and so will relationships with traditional allies and adversaries alike. Meanwhile, the strong export push out of China has been a key driver of global trade growth in recent years, but China's increasingly unbalanced external trade position could become a source of tension going forward.

Elsewhere, armed conflicts and tensions remain high: Despite peace negotiations, the war in Ukraine enters its fifth year in February 2026, while the situation in the Middle East, including the Red Sea region, remains fragile, even with a peace deal between Israel and Hamas.

Climate change mitigation – a priority despite decarbonisation struggles

The delay of the International Maritime Organisation's Net-Zero Framework may slow the momentum of the energy transition of the shipping industry. However, while stories of ESG backlash make headlines, the continuing increase in the number of companies committing to the Science Based Targets initiative is one indicator that climate change mitigation remains a priority for business globally. Extreme weather, earth system change, biodiversity loss and natural resource shortages are already disrupting global supply chains and impacting infrastructure and asset values. As a result, companies are increasingly investing in climate change mitigation measures including embedding climate and nature risks into enterprise risk management, capital planning and resilience strategies.

AI as a catalyst for productivity

The AI and broader tech sector effects on the global economy and trade flows became more visible in 2025 and grew stronger throughout the year, and they are likely to impact trade and logistics in 2026. It remains uncertain at what point the surge in AI investment will translate into higher productivity growth and support solid macroeconomic performance. It is also unclear whether Europe will expand its footprint in this industry otherwise dominated by the US and Asia. However, it remains certain that the acceleration in AI CAPEX is already influencing trade demand, most notably air freight, especially through exports out of Far East Asia. AI is also impacting the way the logistics industry operates with investments made to embed AI into daily logistics operations. Areas where AI could have significant impact include boosting operational efficiency and productivity, improving resilience and service quality and providing better workflows for customers, such as through agent-led workflows.

Complexity will intensify competition

In response to recent shocks, customers are diversifying sourcing strategies and building greater redundancy into their supply chains. While supply chains are often conceptualised as linear, they increasingly resemble complex, interwoven networks. This growing structural complexity, combined with a more volatile external environment, creates opportunities for logistics providers to develop new solutions. Over time, providers are likely to fiercely compete to innovate and create new products that best meet the evolving needs of customers.



Managing the risk landscape

Risk management at A.P. Moller - Maersk (Maersk) is focused on supporting the strategic objectives in the medium term and ensuring the longevity of the company's business model in the longer term. Maersk's Enterprise Risk Management (ERM) framework provides a consistent and mature governance structure for identifying, assessing, mitigating and monitoring key risks.

Identifying Maersk's key risks

The ERM framework at Maersk ensures that all business areas and functions identify potential risks impacting their objectives and operations. This process entails a structured interview process with management teams across all business areas and functions, supplemented by interviews with individual executives to obtain a comprehensive view of the risks to the company's objectives.

The identified risks are assessed through a scenario-based approach and consolidated into an enterprise-wide risk landscape, taking both the qualitative and quantitative assessments into account. Following this, the Risk & Compliance Committee reviews the consolidated risk landscape to determine the key risks for the company. These key risks are subsequently discussed and validated by the Executive Leadership Team and the Board of Directors.

Managing Maersk's key risks

Key risks are assigned to an executive owner who is responsible for managing the risk, ensuring that appropriate key controls are in place and implementing necessary action plans to keep or bring the risk within risk tolerance. To maintain proper oversight, key risk developments and mitigation progress and effectiveness are monitored and reported throughout the year using agreed metrics, key risk indicators for the risk trend and effect measures for the effectiveness of the mitigating actions. In 2025, Maersk further advanced its efforts to make risk tolerance tangible at a process control level by adopting a holistic and risk-based approach to the internal control landscape, translating main mitigation measures for enterprise risks into tangible key controls that can be performed, monitored and assured consistently at a process level. The annual risk report provides a status on the key risks and the effectiveness of mitigation efforts.

Changes to the key risks

Figure 2 depicts the 2026 key risks to Maersk's business objectives. **The 2026 risk landscape** reflects that Maersk increasingly operates in a cross field between geopolitical tensions, climate change, technology leaps and macroeconomic risks. This operating environment inevitably entails both risks and pockets of opportunities for Maersk's strategy and business model. It is almost certain that we will live through a period with

increased volatility stemming from a more dynamic risk landscape and requiring more agility and resilience of our businesses and balance sheet. The heightened risk level in the operating environment manifests itself through the risk of a global recession that could impact the demand for transportation services, potential Ocean overcapacity, and the risk of increased geopolitical tension that could create both operational and commercial friction in supply chains through, for example, hostilities along trade routes or tariffs impacting trade levels. Also, Maersk continues to focus on the health and safety of its employees as challenges with misdeclared dangerous cargo and transportation of highly flammable goods (like batteries) increases across the industry.

ESG risks

Maersk updated its double materiality assessment (DMA) for 2025 in line with EU CSRD requirements. The financial impact assessment covers climate change, pollution, ship recycling, talent retention, working conditions, equal treatment, labour rights, data privacy, ethical use of data and AI, supplier relations, corruption, bribery and tax. [See page 54](#) for the DMA results and [page 71](#) for details on assets exposed to climate hazards.

Figure 1 Overview of governance structure

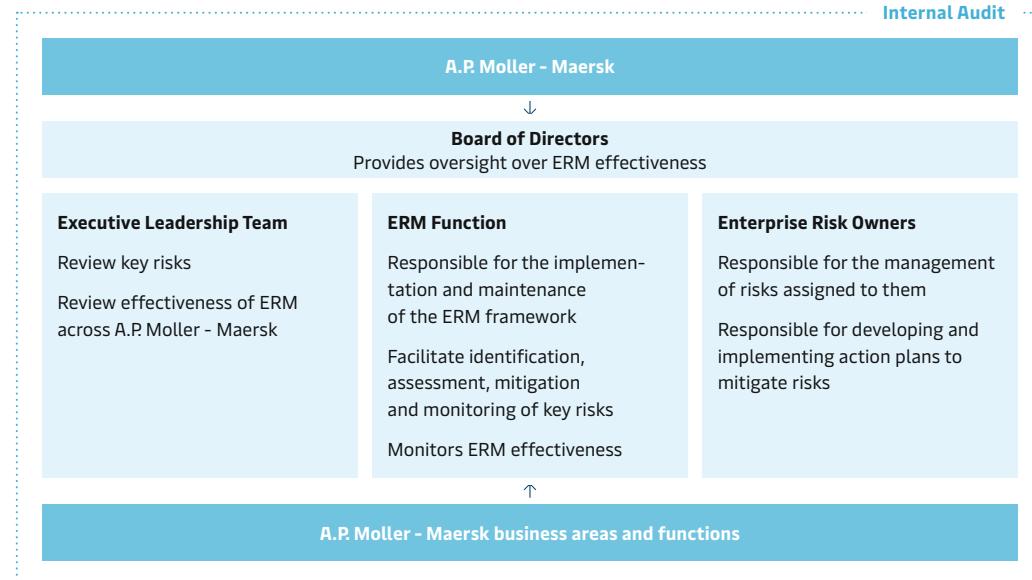




Figure 2

- Risk continuing from 2025
- New risk

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Strategic

Risks associated with current and future business plans and strategies

- 1 **Global economic recession**
Recession leading to severe drop in demand for trade
- 2 **Ocean capacity**
Overcapacity leading to significant drop in freight rates
- 3 **Geopolitical tension**
Escalation of geopolitical tensions and political uncertainty impacting future supply chains
- 6 **Tech transformation/acceleration**
Failure in adopting and adapting to new tech advancements
- 10 **APM Terminals growth**
Failure to renew and add new terminal concessions

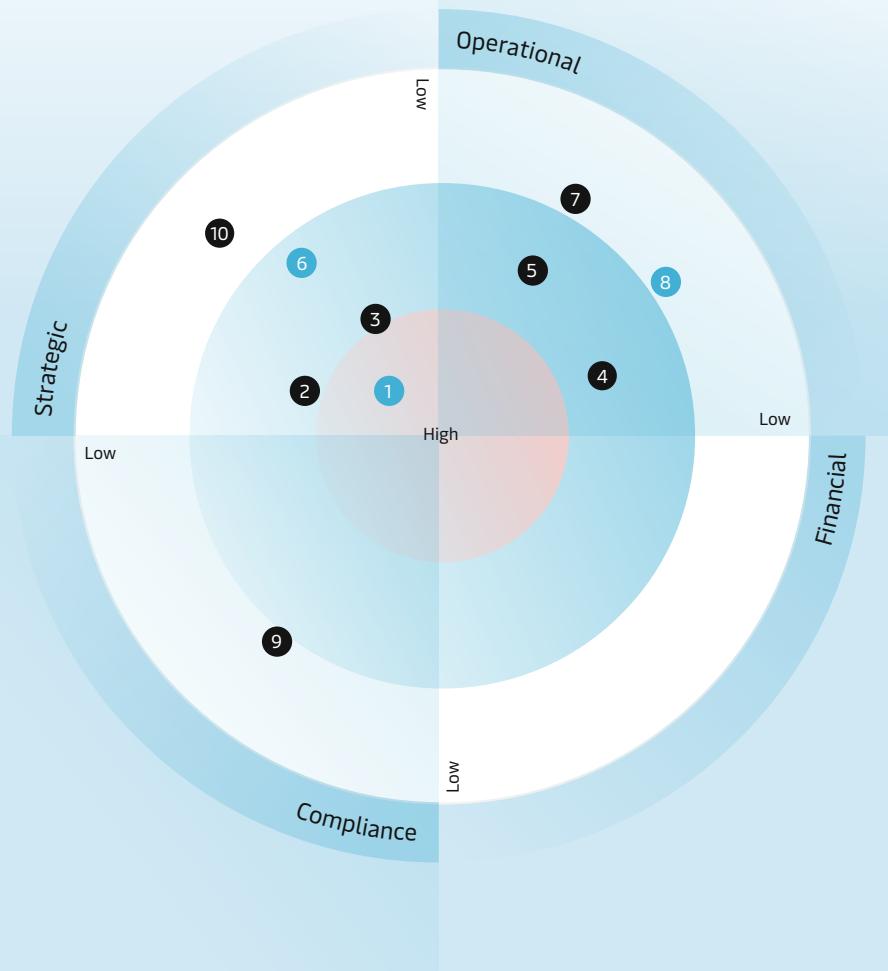
Compliance

Risks associated with non-compliance with rules and/or policies

- 9 **Legal and regulatory compliance**
Being hit by a large compliance case

Key risks to the 2026-2030 business plan

The risk radar provides a view of the current risk landscape, reflecting Maersk's best assessment of each risk's severity, defined as the combined likelihood and potential impact on the company. The risks are not necessarily bound to happen, but they are also not negligible.



Operational

Risks associated with business activities and operations, procedures, people and systems

- 4 **Profitable Logistics growth**
Failure or serious delay in achieving the targeted growth in Logistics
- 5 **Cyber attack**
External or internal attack resulting in service unavailability or data breach
- 7 **Ocean network**
Network failing to maintain performance for continued success
- 8 **Health & Safety**
Failure in keeping people safe from injuries and fatalities

Financial

Risks associated with potential financial losses

No key financial risks identified in 2025.



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1 NEW**Global economic recession**

Risk owner CFO
 Year-on-year risk movement Increasing
 Risk category Strategic

2**Ocean capacity**

Risk owner CPO – Ocean
 Year-on-year risk movement Increasing
 Risk category Strategic

3**Geopolitical tension**

Risk owner CCAO
 Year-on-year risk movement Increasing
 Risk category Strategic

4**Profitable logistics growth**

Risk owner CPO – Logistics & Services
 Year-on-year risk movement Stable
 Risk category Operational

5**Cyber attack**

Risk owner CTIO
 Year-on-year risk movement Stable
 Risk category Operational

What is this risk

There is a risk that current economic imbalances could trigger a severe and persistent global economic recession and financial crisis leading to a deep demand shock for containerised transportation. This would imply severe drops in freight rates and pose a significant threat to Logistics & Services growth as well as the profitability in Terminals.

The profitability in Ocean could deteriorate and potentially be negative for a prolonged period. The risk is driven by freight rate volatility combined with relatively high fixed costs. There could be a sharp drop of rates over a prolonged period because of growing global fleet capacity and lower demand during a potential global economic recession that could lead to a significant financial loss.

Escalating geopolitical tensions and shifting global alignments may weaken stability of international trade, compelling companies like Maersk to operate across fragmented ecosystems. This includes impacts of tariff disputes, regional conflicts and maritime security threats which may trigger operational disruptions, asset impairments, compliance burdens and strategic displacement.

Maersk faces a risk of not being able to deliver profitable growth in Logistics & Services within the envisaged period of time. The risk could be driven by lack of operational excellence, optimal asset utilisation, low maturity of products and global economic slowdown. This could impact the ability to execute on the integrator strategy and realise the financial targets.

The impact of our cyber risk remains high, driven by higher levels of technology availability and end-to-end supply chain security as we complete our technology transformation. In addition, the rapid global adoption of AI enables greater sophistication and scale of cyber attacks. This is further complicated by geopolitical tensions, industrial automation and integration of M&A businesses.

How we manage it

Maersk maintains a strong liquidity buffer and broad geographical diversification to manage market volatility. The company applies strict cost controls to stay profitable during extended periods of low freight rates. These measures collectively support sustainable profitability and strengthen resilience in changing market conditions.

Maersk has limited levers to impact the overall global fleet capacity and demand for container shipping and hence cannot influence the market rates. By focusing on managing rate exposure via revenue optimisation during different cycles in the market, product differentiation as well as cost strategy to effectively reduce unit cost, the company will all-else-equal continue to reduce the impact.

Maersk continuously monitors and assesses geopolitical developments through internal and external intelligence, adjusting its approach to safeguard operations and customer commitments. This includes reducing exposure to critical suppliers, developing alternative sourcing strategies and maintaining flexible network and capacity options. Maersk also has strong business continuity plans, cyber-intelligence capabilities and proactive external communications readiness, and regularly conducts scenario planning.

The mitigation strategy implies strengthening products and presence in certain geographies while scaling up platform roll-outs and reducing costs through optimal utilisation of assets across all business segments. There is also a focus on accelerating process automation to improve productivity and targeting volume growth.

Maersk continues to execute its cyber security strategy, strengthen AI governance, test business continuity plans and enhance its cyber threat resilience. Maersk also continues to enhance capabilities to control impact through appropriate preparedness and response procedures.

Potential scenario

A sovereign debt crisis in a major economy – such as a default or near-default by a G20 country – leading to widespread financial market panic, tightening credit conditions and a collapse in global investment and trade flows.

Increase in vessel capacity in the market could lead to a drop in freight rates that continues for longer than expected.

Military conflicts or extensive naval blockades that obstruct major network routes, restrict freedom of navigation or trigger sanctions, limiting trade in key markets.

Lack of profitable growth at the envisaged pace in Logistics & Services in pursuit of ambitious growth targets compromise profitability and vice versa.

Direct or indirect attacks on Maersk or its partners' networks, enabled by broader digital interfaces, evolving threat sophistication and vulnerabilities in critical environments, could cause severe disruption, financial loss and reputational damage.



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6 NEW

Technology transformation/acceleration

Risk owner CTIO
 Year-on-year risk movement Increasing
 Risk category Strategic

7

Ocean network

Risk owner CPO – Ocean, COO,
 CEO – APM Terminals
 Year-on-year risk movement Decreasing
 Risk category Operational

8 NEW

Health & Safety

Risk owner COO
 Year-on-year risk movement Increasing
 Risk category Operational

9

Compliance

Risk owner CCAO
 Year-on-year risk movement Stable
 Risk category Compliance

10

APM Terminals growth

Risk owner CEO – APM Terminals
 Year-on-year risk movement Stable
 Risk category Strategic

What is this risk

A serious delay or failure to execute the technology roadmap and to adapt to AI advancements may have a material negative impact on Maersk's growth vision as an end-to-end integrator of global logistics.

The new network may not continue to perform as expected due to operational challenges across Ocean and Terminals, hub capacity constraints or external factors. This could impact reliability, operating costs and market perception.

Maersk operates in complex environments across fleet, terminals and logistics that, by the nature of operations, exposes the company to health and safety risks. There is a risk of incidents driven by factors such as varying safety maturity, hazardous cargo handling, severe weather and involvement of third-party personnel under our operational control.

The legal and regulatory landscape in which Maersk operates is complex, and the company could be subject to compliance cases in connection with violations of anti-corruption laws, anti-trust regulations, international sanctions and/or data privacy.

In order to deliver profitable growth and remain an important part of the Maersk integrator strategy, APM Terminals must extend attractive concessions that are expiring and secure new locations at favourable terms for years to come, while navigating an increasingly competitive and geopolitical tense environment where other global and regional terminal operators are aggressively pursuing similar opportunities.

How we manage it

Maersk is driving transformation by stabilising and modernising its core applications and infrastructure, advancing platform-to-platform integration and having a robust Process Maturity Roadmap. In addition, Maersk is committed to driving AI capabilities, supported by an Enterprise AI Programme. Together, these mitigations aim to enhance operational excellence, foster collaboration and realise strategic business opportunities.

Maersk continues to ensure balance between schedule reliability and utilisation, while reducing operational costs in the Gemini Cooperation operating environment. The company is also focused on the timely execution of hub expansions to cater for the required capacity of the network.

Maersk continues to prioritise and drive engagement from leaders with respect to the health and safety of its employees and third-party contractors under its operational control. Maersk continues to embed health and safety standards, processes and policies and provide trainings to raise health and safety awareness.

Maersk maintains a robust compliance programme strengthened by regular risk assessments and screenings, vendor assessments, robust controls, a whistleblower system and internal and external stakeholder engagement. In addition, the company delivers targeted in-person training and e-learning sessions and proactively prepares to comply with emerging regulations.

APM Terminals continues to strengthen and embed concession management and associated capabilities, enables stronger stakeholder positioning through both local and central teams and enhances external stakeholder management capability through institutionalisation of best practice frameworks. In 2025 APM Terminals secured timely renewal of seven concessions.

Potential scenario

Delay in implementation of digital supply chain solutions, AI-driven capabilities and process standardisation may erode digital competitive advantage, cause customer dissatisfaction and harm reputation and financial performance.

Insufficient level of the network's resilience or capacity could create challenges associated with reliability and unit cost that might result in loss of business and/or customers.

An increasing number of accidents across the fleet, terminals and logistics operations (e.g., due to misdeclared dangerous cargo or highly ignitable cargo such as lithium batteries) could lead to an unacceptable loss of lives and injuries, damage to our reputation and our attractiveness as an employer.

An unintended violation of compliance regulations causes severe reputational damage, substantial legal fines and costs, and a loss of license to operate (in some jurisdictions).

Unsuccessful negotiations with local governments lead to inability to extend concessions and win new concessions at good terms.



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- ➔ Financial guidance and ESG targets
- ➔ Segment overview
- ➔ Ocean
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- ➔ Terminals
- ➔ Quarterly summary
- ➔ Q4 2025 results



Driving Latin America's energy transition

In Chile, Maersk is creating an ecosystem of partnerships with local electric vehicle suppliers who share a mutual commitment – along with our customers – to decarbonising landside transportation.

Together with partners, Maersk launched a third-party fleet of electric trucks in 2025, capable of hauling up to 25 tonnes on urban and interurban routes. These vehicles are supported by 20 high-capacity charging stations in Santiago, Chile, powered entirely by certified renewable energy. A number of Maersk's depots and warehouses in Peru and Chile also operate on 100% renewable energy.



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A.P. Moller - Maersk (Maersk) delivered a solid result for 2025 despite a volatile environment, driven by changes in US trade policy and ongoing security challenges in the Red Sea. Despite high volatility and supply chain disruptions, Ocean successfully implemented the new Gemini Cooperation (Gemini) and captured additional volumes, while profitability was lower due to the market freight rate erosion during the year. The weaker Ocean performance was partially offset by Logistics & Services, which reported volume growth and improved profitability, while Terminals delivered its best-ever financial results in 2025, achieving record-high volume, revenue, EBITDA and EBIT.

The 2025 financial performance demonstrated the strength of Maersk's strategy, with stabilising contributions from both Terminals and Logistics & Services off-setting reduced profitability in Ocean from lower freight rates.

Ocean performed well with strong volumes despite the volatile environment, though profitability declined from 2024 due to continued freight rate pressure. Dedication remained on implementing and optimising Gemini, ensuring strong customer outcomes under unpredictable conditions.

Logistics & Services experienced revenue growth stemming from better rates and volumes. Profitability improved during the year, primarily driven by Warehousing & E-Fulfilment.

Terminals revenue increased propelled by record-high volumes from strong demand across portfolio, improved rates and higher storage revenue. This underpinned the delivery of the best financial results on record in 2025.

Highlights for the year

	USD million							
	Revenue		EBITDA		EBIT		CAPEX	
	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	34,975	37,388	6,298	9,186	1,386	4,743	3,632	2,708
Logistics & Services	15,103	14,920	1,688	1,447	729	538	506	803
Terminals	5,339	4,465	1,843	1,601	1,747	1,329	573	580
Unallocated activities, eliminations, etc.	-1,429	-1,291	-299	-106	-362	-111	88	110
A.P. Moller - Maersk consolidated	53,988	55,482	9,530	12,128	3,500	6,499	4,799	4,201

Unless otherwise stated, all figures in parenthesis refer to the corresponding figures for the same period prior year.

Financial and operational performance

Revenue decreased by USD 1.5bn to USD 54.0bn (USD 55.5bn), primarily driven by Ocean and the persisting pressure on freight rates partially offset by Terminals and Logistics & Services. The Ocean revenue decline reflected the decrease in freight rates partly countered by stronger volumes. In Logistics & Services, revenue increased by 1.2%, mainly driven by Warehousing & E-Fulfilment, First Mile and Cargo Risk Management, partially offset by Middle Mile and Last Mile. Revenue increased in Terminals as a result of strong volumes, improved rates and higher storage revenue. Volume grew by 8.9% supported by strong demand across all portfolios, mostly in the Americas and Europe.

Ocean, USDbn (2024: 37.4bn) **35.0** | Logistics & Services, USDbn (2024: 14.9bn) **15.1** | Terminals, USDbn (2024: 4.5bn) **15.3**

EBITDA decreased to USD 9.5bn (USD 12.1bn) with a decline in Ocean of USD 2.9bn due to lower rates and higher container handling costs partially offset by improvement in Logistics & Services of USD 241m and in Terminals of USD 242m. Maersk Container Industry within Unallocated activities also reported strong results with EBITDA increasing by USD 57m. The overall EBITDA margin decreased to 17.7% (21.9%).

Ocean, USDbn (2024: 9.2bn) **6.3** | Logistics & Services, USDbn (2024: 1.4bn) **1.7** | Terminals, USDbn (2024: 1.6bn) **1.8**

EBIT decreased by USD 3.0bn to USD 3.5bn (USD 6.5bn), negatively impacted by the lower EBITDA and higher depreciation in Ocean. The EBIT margin declined to 6.5% (11.7%).

Ocean, USDbn (2024: 4.7bn) **1.4** | Logistics & Services, USDbn (2024: 538m) **729** | Terminals, USDbn (2024: 1.3bn) **1.7**

Return on invested capital (ROIC), last 12 months, declined to 5.7% (12.3%), as earnings decreased and invested capital increased by USD 3.2bn during 2025.

Financial items, net, was an expense of USD 29m (income of USD 317m), driven by the foreign exchange rate loss on working capital, lower interest income and higher interest expenses.

Tax expense decreased to USD 556m (USD 584m), reflecting the lower profit before tax.

Net profit was USD 2.9bn (USD 6.2bn), mainly due to the significant decrease in Ocean earnings.



The underlying profit of USD 2.8bn (USD 6.1bn) was primarily adjusted for net gains of USD 138m, mainly from vessel and container sales in Ocean of USD 118m.

Cash flow from operating activities of USD 9.8bn (USD 11.4bn) was driven by the EBITDA of USD 9.5bn and a favourable USD 552m net working capital movement, primarily due to lower trade receivables, partially offset by tax paid, translating into a cash conversion of 102% (94%).

Gross capital expenditure (CAPEX) was USD 4.8bn (USD 4.2bn), primarily driven by higher investments in Ocean.

Ocean, USDbn (2024: 2.7bn)	3.6	Logistics & Services, USDm (2024: 803m)	506	Terminals, USDm (2024: 580m)	573
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Free cash flow decreased by USD 2.9bn to USD 2.2bn (USD 5.1bn), primarily due to reduced cash flow from operating activities by USD 1.6bn, higher CAPEX by USD 598m and higher lease payments by USD 451m.

Dividend

The dividend for 2024 of USD 2.5bn declared at the Annual General Meeting on 18 March 2025 was paid on 21 March 2025. Withholding tax of USD 350m was paid in Q2 2025.

For 2025, The Board of Directors proposes a dividend to the shareholders of DKK 480 per share of DKK 1,000 (DKK 1,120 per share of DKK 1,000) corresponding to 40% (40%) of the underlying net result as per the company's dividend policy of distributing between 30-50% of the underlying net result to shareholders in dividends.

The proposed dividend payment represents a dividend yield of 3.3% (9.4%), based on the Maersk B share's closing price of DKK 14,640 on 30 December 2025. Payment is expected to take place on 30 March 2026.

Proposed dividend 2026, DKK Per share of DKK 1,000	480	Ordinary dividend 2025, DKK Per share of DKK 1,000	1,120
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Share buy-back

During 2025, Maersk bought back 156,840 A shares and 888,520 B shares, worth DKK 13.1bn (approximately USD 2.0bn) as part of the share buy-back programme, excluding shares bought back for the long-term incentive programme.

The Board of Directors has decided to initiate a share buy-back programme of up to DKK 6.3bn (around USD 1bn), to be executed over a period of 12 months, with the first phase of DKK 3.15bn (around USD 500m) to run from 9 February up to 5 August 2026. Refer to shareholder information on [pages 41-42](#) for more details.

At 31 December 2025, Maersk owned a total of 156,840 A shares and 1,004,574 B shares as treasury shares, corresponding to 7.34% of the share capital.

Capital structure and credit rating

Net interest-bearing debt decreased to a net cash position of USD 2.9bn (a net cash position of USD 7.4bn at year-end 2024), as cash used for dividends to shareholders and non-controlling interests of USD 2.7bn, share buy-backs of USD 2.0bn and the acquisition of Panama Canal Railway Company of USD 674m was partially offset by free cash flow of USD 2.2bn. Excluding lease liabilities, the Group had a net cash position of USD 16.0bn (USD 18.8bn at year-end 2024).

Development in net interest-bearing debt (NIBD)

USDbn



Maersk remains investment grade-rated and holds a Baa1 (stable) from Moody's and a BBB+ (stable) rating from Standard & Poor's.

Total equity decreased to USD 56.7bn (USD 57.9bn at year-end 2024), impacted by dividend payments and share buy-backs, partially offset by net profit of USD 2.9bn, resulting in an equity ratio of 64.2% (66.1% at year-end 2024).

The **liquidity** reserve decreased to USD 26.4bn (USD 29.0bn at year-end 2024) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 20.4bn (USD 23.0bn at year-end 2024) and undrawn revolving credit facilities of USD 6.0bn (USD 6.0bn at year-end 2024).



Delivering on our 2025 targets

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The 2025 return on invested capital (ROIC) (LTM) of 5.7% was below the annual target of above 7.5% under normalised conditions as the decline in freight rates during the second half of the year weighed on profitability. However, over the 2021-2025 period, the average ROIC remained well above the 12% target, landing at an average of 26.1%, as strong operational execution supported volume growth and profitability across the business.

For information on capital allocation, dividends, share buy-back and shareholder return, see [shareholder information on pages 41-42](#).



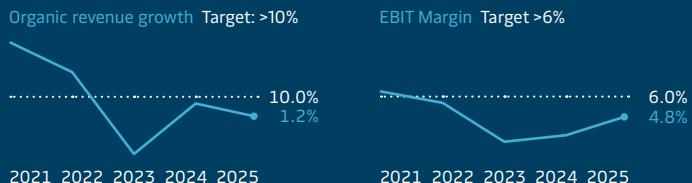
Ocean

Ocean's EBIT margin of 4.0% in 2025 was below the target of 6% under normalised conditions as freight rates declined in the second half of 2025 with the total average operated fleet capacity exceeding the target range of 4.1-4.3m TEU at 4.6m TEU, given the sharply increased market growth.



Logistics & Services

Logistics & Services' revenue growth of 1.2% in 2025 fell short of the 10% target, as the focus shifted toward strengthening profitability over top-line expansion. The EBIT margin made steady progress during 2025, landing at 4.8%. While still below the 6% target, continued progress was made from 2024.



Terminals

Terminals delivered an exceptional return on invested capital (ROIC) (LTM) in 2025 of 16.1%, far exceeding the expectation of above 9%.



Actual ESG performance in 2025 (targets for 2025)

E
We have long-term environment targets, refer to [page 25](#) for details

100%
(100%)

S
Safety & security
Learning Teams completed following a high potential incident

83

People and culture
Engagement score
In 2025, we implemented a new survey methodology. The score is not comparable to reported numbers in previous years. Our score for 2025 of 83 puts us in the top 10 percentile of the global norm

G
Business ethics
Employees (in scope) trained in the Maersk Code of Conduct

92%
(100%)

Sustainable procurement
Suppliers (in scope) committed to the Supplier Code of Conduct

100%
(100%)



Financial guidance and ESG targets

Guidance is based on the expectation that global container volume growth will be between 2% and 4% in 2026 and that A.P. Moller - Maersk (Maersk) will grow in line with the market. For the purpose of the financial guidance, Maersk assumes that the Red Sea reopens gradually in 2026. The underlying EBIT guidance also includes the impact of a change in estimated useful lives of vessels from 20 to 25 years effective 1 January 2026, with an estimated impact of around USD 700m in reduced depreciation in 2026.

	USDbn		
EBITDA Underlying	4.5 – 7.0	EBIT Underlying	-1.5 – 1.0
CAPEX guidance, maintained 2025-2026	10.0 – 11.0	CAPEX guidance 2026-2027	Free cash flow (FCF) or higher ≥ -3.0

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2026 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2026 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (full year 2026)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.3bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.3bn

Forward-looking statements

The Annual Report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Moller - Maersk's control, may cause the actual development and results to differ materially from expectations contained in the Annual Report.

Long term ESG targets

In line with our integrator strategy and guided by our values, our sustainability priorities focus on issues that matter to our business, our customers, and society, and where we can make a meaningful impact.

- We act as a catalyst for the energy transition in shipping and logistics
- We ensure a safe and inspiring environment for our people to grow, develop and thrive
- We operate based on responsible business practices

ESG targets towards 2030 (actual performance 2025)

	Absolute reduction in total scope 1 emissions (reduction of 1%) ¹	35%
--	---	-----

ESG targets towards 2040

	Absolute reduction in total scope 1 and 2 emissions	96%
--	---	-----

	Share of renewable electricity sourcing (38%)	100%
--	--	------

	Absolute reduction in total scope 3 emissions (increase of 7%) ¹	22%
--	--	-----

	Absolute reduction in total scope 3 emissions	90%
--	---	-----

¹ Compared to baseline year 2022

No company can drive transformative change alone. We depend on collaborative innovation and supply chain partnerships with customers, suppliers, peers and regulators that share our ambition to do better in a constantly changing world.

The ESG targets above are defined in detail within the sustainability statement, outlined within the relevant topical section's performance data (Environment, Social and Governance), under accounting policies.



SEGMENT OVERVIEW

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Revenue **USDm** 34,975 | EBIT **USDm** 1,386

Ocean performed good financial results with an EBIT of USD 1.4bn, supported by 4.9% volume growth and efficiencies gained from the Gemini Cooperation, despite volatile markets and 17% lower freight rates. Operating costs rose with volumes, but were offset by lower bunker prices and consumption.

GO TO OCEAN



Logistics & Services



Revenue **USDm** 15,103 | EBIT **USDm** 729

Logistics & Services, while remaining below expectations, delivered solid results, driven by targeted business refocussing efforts, digital acceleration and cost control. Despite challenging market dynamics, profitability improved with the EBIT margin landing at 4.8%.

GO TO LOGISTICS & SERVICES



Terminals



Revenue **USDm** 5,339 | EBIT **USDm** 1,747

Terminals achieved its strongest financial performance ever, with record volumes, revenue and EBIT. Results were driven by robust demand, improved rates and higher utilisation, supported by operational efficiencies. ROIC increased to 16.1%.

GO TO TERMINALS





Ocean



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Ocean delivered a good financial result with EBIT of USD 1.4bn, driven by strong volumes despite the volatile environment. Profitability declined compared to 2024 due to the persisting pressure on freight rates. Throughout the year, Ocean remained focused on implementing and optimising the East-West network via the Gemini Cooperation (Gemini), launched in February 2025, which delivered strong customer outcomes, even under unpredictable conditions.

Volumes increased by 4.9%, however, the lower freight rates of 17% had a negative impact on revenue which decreased to USD 35.0bn. The increased volumes led to higher operating costs which were partially offset by the lower bunker price of 12% combined with the continuous optimisation of bunker consumption which was reduced by 4.2%. Unit cost at fixed bunker decreased by 0.3% as the strong volume performance outpaced the cost increase.

Utilisation stayed high at 94% (96%), while the overall schedule reliability improved further. Gemini continued to deliver strong outcomes and asset turns, outperforming traditional models and delivering remarkable schedule reliability and cost efficiencies as planned.

Line of business

At the heart of the Integrator strategy, Ocean ensures that goods keep moving across the world, providing customers with a unique offering, combining flexibility and stability to manage and simplify their end-to-end supply chains.

While providing access to a competitive global network, Ocean offers resilient solutions and differentiated value propositions through its global network and digital products to fit the diverging customer needs and enhance long-term partnerships. Operating one of the largest container vessel fleets in the world, Ocean carries approximately 13m FFE per annum serving over 500 ports worldwide.

Ocean highlights

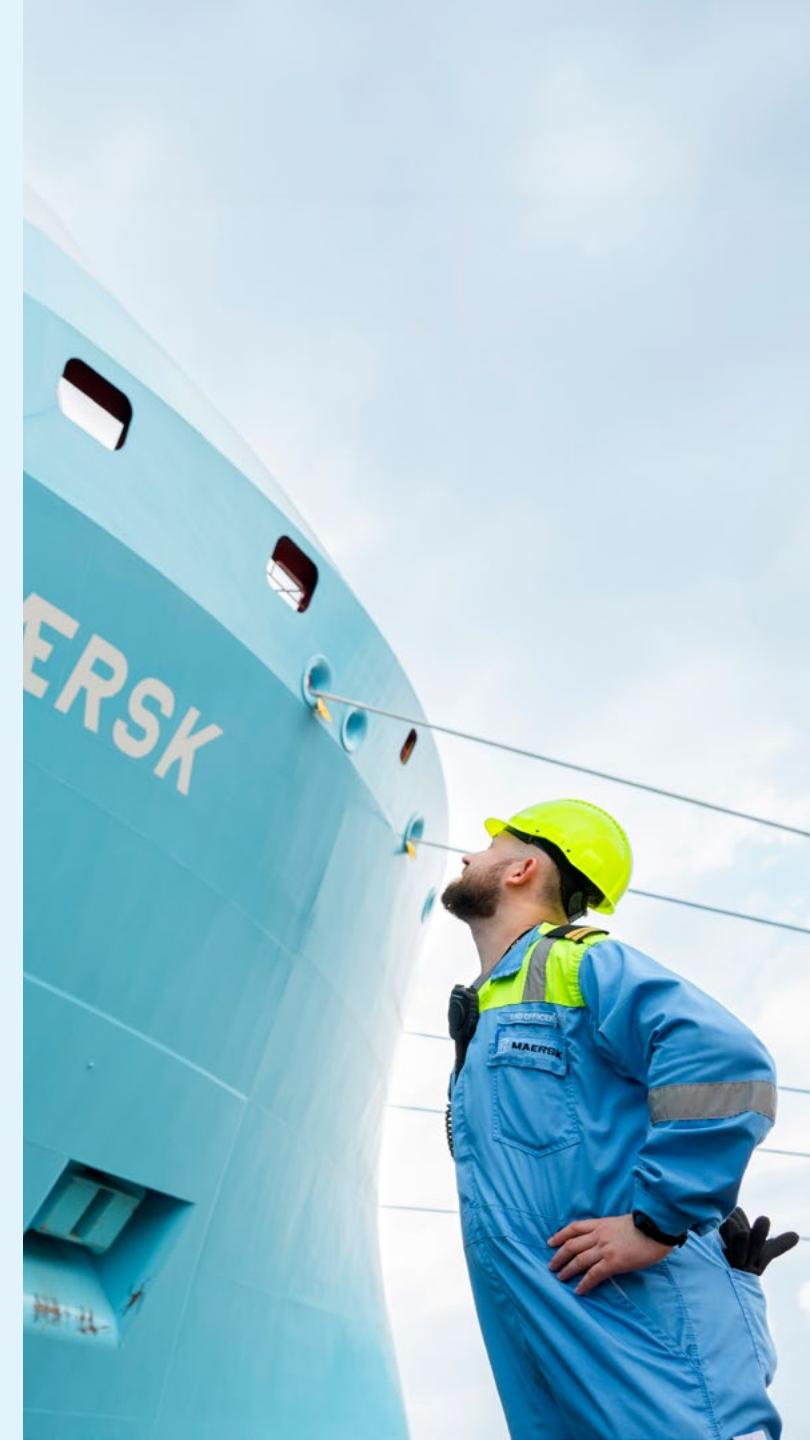
USD million

	2025	2024
Freight revenue	29,634	32,684
Other revenue, including hubs	5,341	4,704
Revenue	34,975	37,388
Container handling costs	10,578	9,744
Bunker costs	6,135	7,067
Network costs, excluding bunker costs	7,378	6,811
Selling, General & Administrative (SG&A) costs	2,584	2,626
Cost of goods sold and other operational costs	2,009	1,954
Total operating costs	28,684	28,202
Other income/costs, net	7	-
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	6,298	9,186
EBITDA margin	18.0%	24.6%
Profit before financial items (EBIT)	1,386	4,743
EBIT margin	4.0%	12.7%
Invested capital	32,621	30,864
CAPEX	3,632	2,708
<i>Operational and financial metrics</i>		
Loaded volumes (FFE in '000)	12,942	12,338
Loaded freight rate (USD per FFE)	2,237	2,698
Unit costs, fixed bunker (USD per FFE incl. VSA income)	2,404	2,412
Bunker price, average (USD per tonne)	539	613
Bunker consumption (tonne in '000)	10,794	11,262
Average operated fleet capacity (TEU in '000)	4,566	4,307
Fleet owned (end of year)	324	308
Fleet chartered (end of year)	397	399

Decarbonisation focus

- Network and asset efficiency
- Shift to lower-emission fuels

For more details, see climate change in the sustainability statement, [pages 63-78](#).





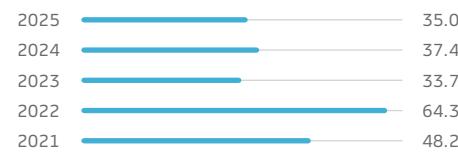
Revenue

USDbn

35.0 bn

(USD 37.4bn)

Revenue decreased by 6.5% or USD 2.4bn, driven by the lower freight revenue as the result of the continued market pressure on rates, which were lower by 17%. The decline was partly offset by the higher volumes of 4.9% and the increase in other revenue.



Loaded volumes

m FFE

12.9 m

(12.3m FFE)

Loaded volumes rose by 4.9%, reflecting a strong recovery following the slow start in Q1 2025. The upward trend was evident across most trade lanes, primarily driven by the increased Asian exports following the strong market demand.

FFE ('000)	2025	2024	Change	Change %
East-West	5,981	5,610	371	6.6
North-South	4,178	4,034	144	3.6
Intra-regional	2,783	2,694	89	3.3
Total	12,942	12,338	604	4.9

EBITDA

USDbn

6.3 bn

(USD 9.2bn)

EBITDA decreased by USD 2.9bn, driven by the lower revenue of USD 2.4bn and increased operating costs of USD 482m. The EBITDA margin decreased by 6.6 percentage points to 18.0% (24.6%).

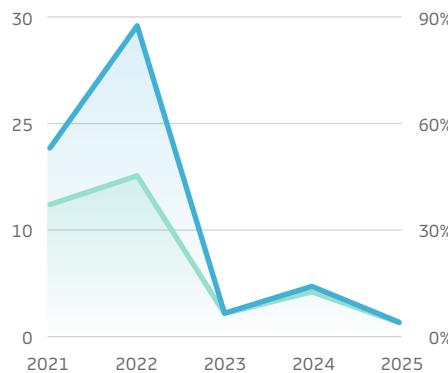
EBIT

USDbn

1.4 bn

(USD 4.7bn)

- EBIT decreased by USD 3.4bn in line with EBITDA and further impacted by the higher vessel and equipment depreciation associated with capacity investments.
- The EBIT margin decreased by 8.7 percentage points to 4.0% (12.7%).



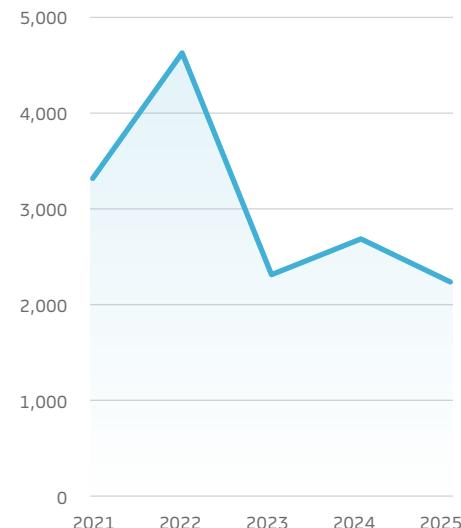
Average loaded freight rate

USD/FFE

2,237

(2,698 USD/FFE)

The average freight rate declined by 17% across most trades due to the persisting market pressure on rates. Freight rates followed an overall downward trend throughout the year compared to the upward trend in 2024, despite the brief uptrend in Q3 2025 as a result of the seasonal demand.



USD/FFE	2025	2024	Change	Change %
East-West	2,258	2,956	-698	-23.6
North-South	2,990	3,321	-331	-10.0
Intra-regional	1,429	1,511	-82	-5.4
Total	2,237	2,698	-461	-17.1

Unit cost at fixed bunker

USD/FFE

2,404

(2,412 USD/FFE)

Unit cost at fixed bunker decreased by 0.3%, driven by the improved volume performance which offset the higher operating cost at fixed bunker.

2025	2024	2023	2022	2021
2,404	2,412	2,371	2,533	2,186

Operating costs

USDbn

28.7 bn

(USD 28.2bn)

Despite the volume increase of 4.9%, operating costs were higher by merely 1.7% or USD 482m, reflecting Gemini-related savings from bunker optimisation and improved asset turns. Container handling costs and network costs excluding bunker increased by 8.6% and 8.3%, respectively, reflecting higher terminal and empty repositioning costs, appreciated TC rates and increased costs per port call. However, this was partially offset by the lower bunker costs of 13%.





Bunker costs

6.1 bn

(USD 7.1bn)

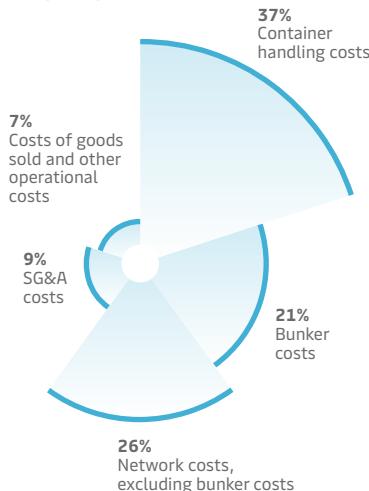
USD

Bunker costs decreased by 13% with a 12% reduction in the average bunker price to 539 USD/MT (613 USD/MT) and a 4.2% reduction of bunker consumption despite volume growth of 4.9%, primarily driven by Gemini-related efficiencies. Bunker costs were negatively impacted by the EU Emissions Trading System (ETS) costs which increased by 96% compared to 2024. Excluding the EU ETS effect of USD 316m (USD 161m), bunker cost decreased by 16%. Bunker efficiency increased to 35.4 g/TEU*NM (37.3 g/ TEU*NM).

Cost split

Percent

Operating costs are split across five reporting categories.



Average operated capacity

721 Vessels

(year-end)

4,566k TEU

(average)

The average operated capacity increased by 6.0% to 4,566k TEU (4,307k TEU) to support volume growth. The order book for dual-fuel vessels totalled 27 at the end of 2025, and the fleet consisted of 324 owned and 397 chartered vessels of which 123k TEU or 2.7% of the fleet were idle (21 vessels).

Fleet capacity, year-end

	2025	2024	2025	2024
	TEU '000	TEU '000	Vessels	Vessels
<i>Own container vessels</i>				
0-4,699	468	458	137	135
4,700-7,999	277	277	45	45
8,000-14,999	721	678	75	71
> 15,000	1,205	1,027	67	57
Total	2,671	2,440	324	308
<i>Chartered container vessels</i>				
0-4,699	745	731	265	267
4,700-7,999	368	365	61	61
8,000-14,999	668	666	62	62
> 15,000	139	139	9	9
Total	1,920	1,901	397	399

Ocean highlights

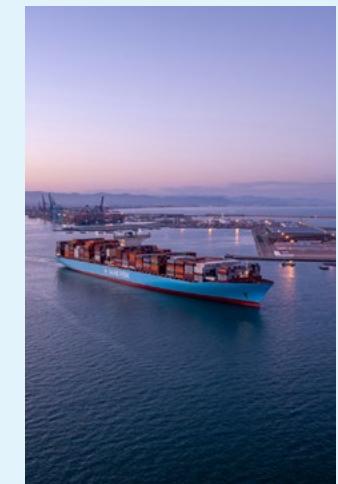
2025 was marked by significant volatility connected to the US trade policy changes. Freight rates continued to decline from the peak levels seen in 2024, while security concerns in the Red Sea persisted. The geopolitical environment caused a high level of uncertainty on the global trade flows; however, market demand remained strong leading to increased volumes. Ocean remained focused on launching and optimising the new East-West network via the Gemini Cooperation, a more reliable and simplified shipping solution designed to deliver strong customer outcomes.

East-West network

In February 2025, Ocean launched its new East-West network operated via the Gemini Cooperation with Hapag-Lloyd. The new network is designed to offer a less complex, but more reliable shipping experience with faster responses to disruptions and demand changes.

It targets over 90% schedule reliability by utilising a well-tuned system of streamlined mainliner services with fewer port calls, supported by intraregional shuttles and high-performing hubs and key gateways.

Gemini was fully phased in by June 2025, and within its first operational year has achieved remarkable schedule reliability scores (as measured by Sea-Intelligence reports) and improved asset turns, outperforming traditional models, even under unpredictable weather conditions.



Panama Canal Railway Company acquisition

On 1 April 2025, Maersk acquired the Panama Canal Railway Company (PCRC) which operates a 76-km single-track railway running parallel to the Panama Canal and connecting the Atlantic and Pacific Oceans. The railway has been integrated into the Ocean network by further improving the intermodal container offering.





Logistics & Services



In 2025, Logistics & Services delivered a steady performance increase through several operational and financial improvements, driven by targeted capacity expansion, accelerating digital enablement and improving cost optimisation. The business broadened its network footprint in strategically important locations, enhancing service reliability and positioning the portfolio for long-term growth. The progression culminated in improved revenue and EBIT margin year-on-year, despite turbulent market conditions.

Throughout the year, the industry faced challenging market dynamics, including an unpredictable tariff environment and volatile demand. Logistics & Services remained focused on controllable operational improvements and close customer alignment to ensure resilient profitability. Additionally, the integration of new logistics hubs in Rotterdam, Netherlands, and Dakar, Senegal, and the logistics park in Jeddah, Saudi Arabia, strengthened supply chain capabilities and reinforced the company's market position.

Truly integrating logistics solutions

Logistics & Services is a core growth element of the Integrator strategy, fulfilling customer needs at every step of their supply chain through integrated logistics offerings enabled by digital platforms.

Managed by Maersk offers Customs brokerage services, Lead Logistics, Cold Chain Logistics and Project Logistics, enabling customers to outsource part of their supply chain.

Fulfilled by Maersk offers Warehousing (consolidation, deconsolidation, fulfilment), Cold Storage, Ground Freight, Depot operations and e-commerce logistics solutions, supporting integrated fulfilment solutions to improve customer consolidation.

Transported by Maersk offers Landside Transportation, Air, Less than Container Load (LCL), Full Container Load (FCL) and Cargo Risk Management products, to facilitate supply chain control across Maersk.

Logistics & Services highlights

USD million

	2025	2024
Revenue	15,103	14,920
Direct costs (third-party costs)	10,281	10,385
Gross profit	4,822	4,535
Direct operating expenses	2,308	2,258
Selling, General & Administrative (SG&A) costs	826	830
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,688	1,447
EBITDA margin	11.2%	9.7%
Profit before financial items (EBIT)	729	538
EBIT margin	4.8%	3.6%
Invested capital	11,796	11,631
CAPEX	506	803
<i>Operational and financial metrics</i>		
Managed by Maersk revenue	2,201	2,167
Fulfilled by Maersk revenue	5,674	5,735
Transported by Maersk revenue	7,228	7,018
Supply Chain Management volumes (CBM in '000)	110,511	120,137
First Mile volumes (FFE in '000)	7,028	6,773
Air freight volumes (tonne in '000)	318	327

Decarbonisation focus

- Equipment electrification
- Site energy efficiency
- Integration of renewable electricity

For more details, see climate change in the sustainability statement, [pages 63-78](#).





Revenue

USDbn

15.1 bn

(USD 14.9bn)

Revenue increased by 1.2% or USD 183m to USD 15.1bn (USD 14.9bn), supported by volume growth in multiple products.



Managed by Maersk's revenue increased by 1.6% to USD 2.2bn (USD 2.2bn), despite Supply Chain Management volumes decreasing to 110,511k CBM (120,137k CBM) due to unfavourable market conditions and increased tariffs. Customs volumes increased by 2.6% to 6,954 declarations (6,781k declarations).

Fulfilled by Maersk's revenue decreased by 1.1% to USD 5.7bn (USD 5.7bn) due to Middle Mile and Last Mile, partially offset by solid growth in Warehousing & E-Fulfilment, driven by 2024 customer wins benefiting 2025.

Transported by Maersk's revenue increased by 3.0% to USD 7.2bn (USD 7.0bn), mainly driven by First Mile. Air freight volumes decreased by 2.8% to 318k tonnes (327k tonnes). First Mile volumes rose by 3.8% to 7,028k FFE (6,773k FFE).

Gross profit

USDbn

4.8 bn

(USD 4.5bn)

Increased to USD 4.8bn (USD 4.5bn), mainly driven by Warehousing & E-Fulfilment, Middle Mile and First Mile. Gross profit margin increased to 31.9% (30.4%).

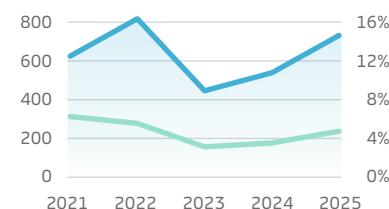
EBIT

USDbn

729 m

(USD 538m)

- EBIT increased by USD 191m.
- EBIT margin increased to 4.8% (3.6%).



Managed by Maersk's margins increased, mainly from Cold Chain Logistics and Customs.

Fulfilled by Maersk's margins improved, driven by Middle Mile and Warehousing.

Transported by Maersk's margins decreased, impacted by Air and LCL.

EBITDA

USDbn

1.7 bn

(USD 1.4bn)

EBITDA increased by USD 241m with the EBITDA margin of 11.2% (9.7%), driven by Fulfilled by Maersk and Managed by Maersk.

Logistics & Services highlights

By continuously transforming its end-to-end logistics solutions, Logistics & Services is committed to continuous optimisation and to providing greater flexibility to our customers at every stage of their supply chain.

Managed by Maersk

Managed by Maersk delivered another year of profitable growth. While Cold Chain Logistics and Project Logistics gained volumes and market shares due to an extension of the geographical, customer and vertical reach, Lead Logistics and Customs faced headwinds due to the tariff uncertainty especially in the China-US trade lane.



Fulfilled by Maersk

Ground Freight strengthened commercial and operational capabilities by optimising network design, leveraging AI-enabled routing, maximising asset utilisation, and expanding the North American footprint. Last Mile grew the European customer base. Contract Logistics improved efficiency via automation, while expanding globally. These initiatives strengthened the integrated supply chain and positioned the business for continued growth.



Transported by Maersk

Air encountered significant challenges due to tariff implications during the first half of 2025, followed by strong volume recovery until year-end. Landside Transportation delivered volume growth, supported by Ocean penetration and Multicarrier focus, with stable margins through operational excellence and cost control. The Depot performance was strong, driven by new sites.





Terminals



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Sustainability



Financials

Terminals delivered its best-ever financial results in 2025 achieving record-high volume, revenue, EBITDA and EBIT. EBIT reached USD 1.7bn, up 31% from 2024 and ROIC improved to 16.1%. This performance was driven by improved rates, strong demand across portfolio and higher storage revenue.

Volume grew by 8.9% and accordingly, utilisation increased by 7.7 percentage points to 86% (78%), with several terminals nearing the optimal utilisation limit. Revenue per move increased by 8.2%, driven by improved rates, an increase in storage revenue and improved terminal mix. Cost per move increased by 8.3% due to labour inflation and higher other operational cost and SG&A costs, partially offset by higher utilisation.

The Rijeka Gateway terminal, Croatia, has officially launched operations this year. APM Terminals Callao, Peru, has reached a major milestone with the completion of Stage 3A of the North Terminal modernisation. In Bangladesh, APM Terminals and QNS Container Services signed a 30-year concession to develop the Laldia Container Terminal. In Denmark, APM Terminals acquired 39% of Fredericia Container Terminal A/S in joint venture with Fredericia Shipping and ADP.

53 gateway terminals and 7 hubs across 34 countries

The terminals are operated either exclusively by Terminals under the APM Terminals brand or together with a joint venture partner. The financial performance of the seven APM Terminals hubs is reported under the Ocean segment.

Terminals are uniquely positioned to help both shipping line and landside customers, with ~75%/25% of revenue, respectively, to grow their business and achieve better supply chain efficiency, flexibility and dependability.

Terminals highlights

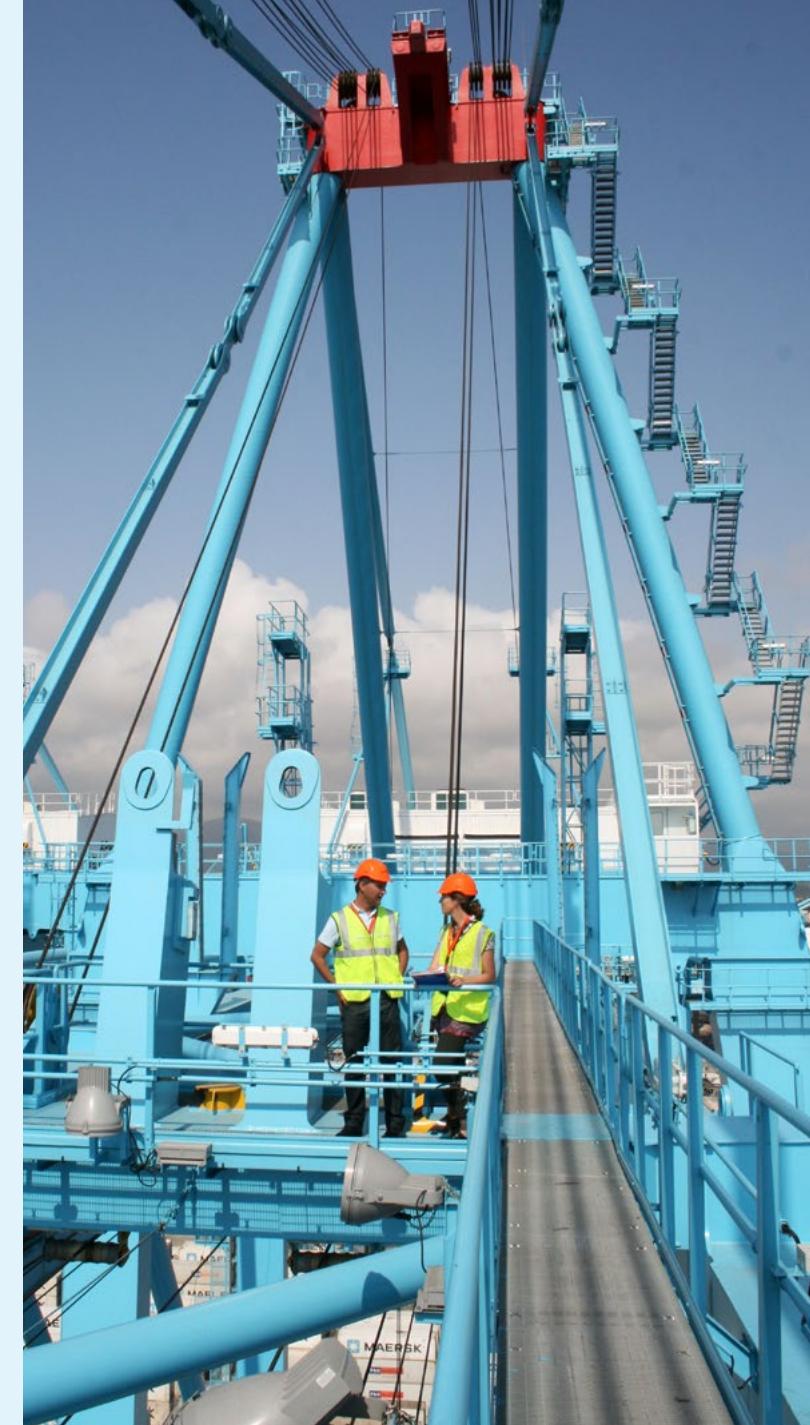
USD million

	2025	2024
Revenue	5,339	4,465
Concession fees (excl. capitalised lease expenses)	406	347
Labour costs (blue collar)	1,548	1,290
Other operational costs	884	658
Selling, General & Administrative (SG&A) costs	658	569
Total operating costs	3,496	2,864
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,843	1,601
EBITDA margin	34.5%	35.9%
Result from joint ventures and associated companies	440	327
Profit before financial items (EBIT)	1,747	1,329
EBIT margin	32.7%	29.8%
Invested capital	9,325	7,930
CAPEX	573	580
<i>Operational and financial metrics - Financially consolidated</i>		
Volumes (moves in '000)	14,254	13,095
Ocean segment	5,221	4,200
External customers	9,033	8,895
Revenue per move (USD)	364	337
Cost per move (USD)	279	258

Decarbonisation focus

- Equipment electrification
- Integration of renewable electricity

For more details, see climate change in the sustainability statement, [pages 63-78](#).



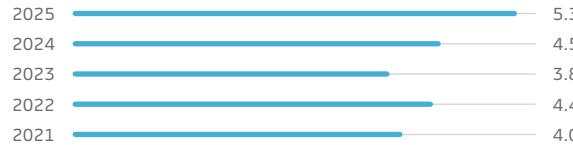


Revenue

USDbn

5.3 bn

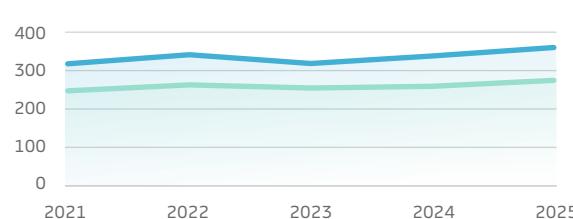
(USD 4.5bn)



Revenue increased by 20% or USD 874m to USD 5.3bn, driven by higher volume of 8.9%, improved rates, an increase in storage revenue and improved terminal mix. **Volume** grew by 8.9% supported by strong demand across all regions, and mostly in the Americas and Europe. Volume from Ocean increased by 24%, and volume from external customers increased by 1.6%. The disproportional growth in internal volume versus external is driven by Ocean's transition from the old 2M alliance to the new East-West network (operated via the Gemini Cooperation). Utilisation increased to 86% (78%) due to the increase in volume, with several terminals operating close to the limit where operations become less efficient.

Revenue per move increased by 8.2% to USD 364 (USD 337), driven by improved rates, an increase in storage revenue and improved terminal mix. **Cost per move** increased by 8.3% to USD 279 (USD 258) due to labour inflation, higher other costs and SG&A costs, partially offset by the impact of higher utilisation. Adjusted for foreign exchange rates, volume mix and portfolio changes, revenue per move increased by 6.8% and cost per move increased by 6.1%.

- Total revenue per move
- Total cost per move



EBITDA

USDbn

1.8 bn

(USD 1.6bn)

EBITDA increased by USD 242m to USD 1.8bn due to the improved rates and strong volume growth. The EBITDA margin was at 34.5% (35.9%).

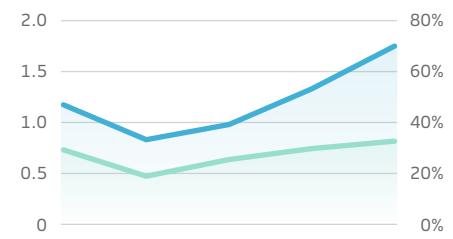
EBIT

USDbn

1.7 bn

(USD 1.3bn)

- EBIT increased by USD 418m, driven by the higher EBITDA and increased results from joint ventures and associated companies. EBIT adjusted for net impairments, write-downs and the recognition of deferred tax assets increased by USD 352m.
- EBIT margin improved by 2.9 percentage points to 32.7% (29.8%).



2025	2024	2023	2022	2021
1,747	1,329	980	832	1,173

CAPEX

USDm

573 m

(USD 580m)

CAPEX was largely flat at USD 573m (USD 580m) and consists of the new terminal construction in Suape, Brazil, and the expansion of the terminal at Lazaro Cardenas, Mexico, offset by lower modernisation spent in the US.

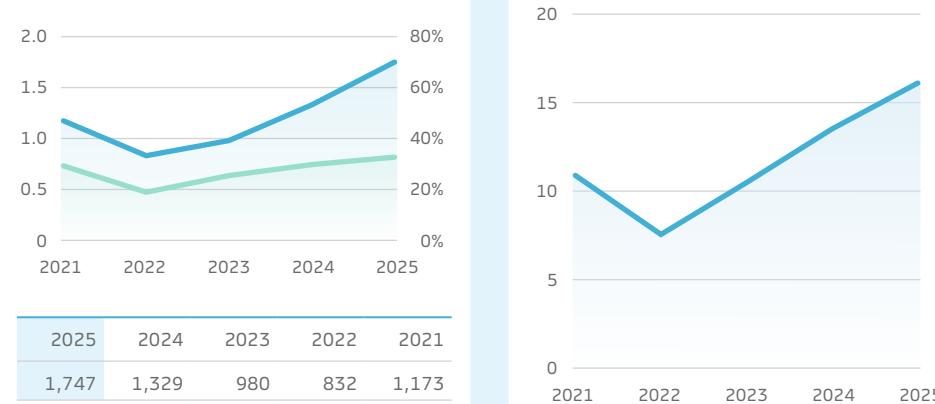
ROIC

Percent

16.1%

(13.5%)

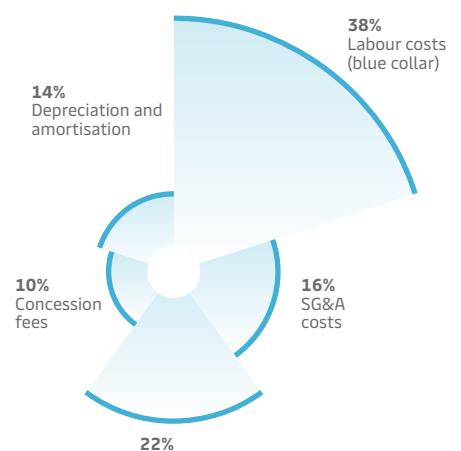
ROIC (LTM average) increased to 16.1% (13.5%), driven by strong performance partially offset by a USD 1.0bn increase in invested capital as a result of the Port Elizabeth, USA, concession extension.



Cost split

Percent

Frontline and office-based people costs make up almost half of Terminals cost base.



Results from joint ventures and associated companies

USDm

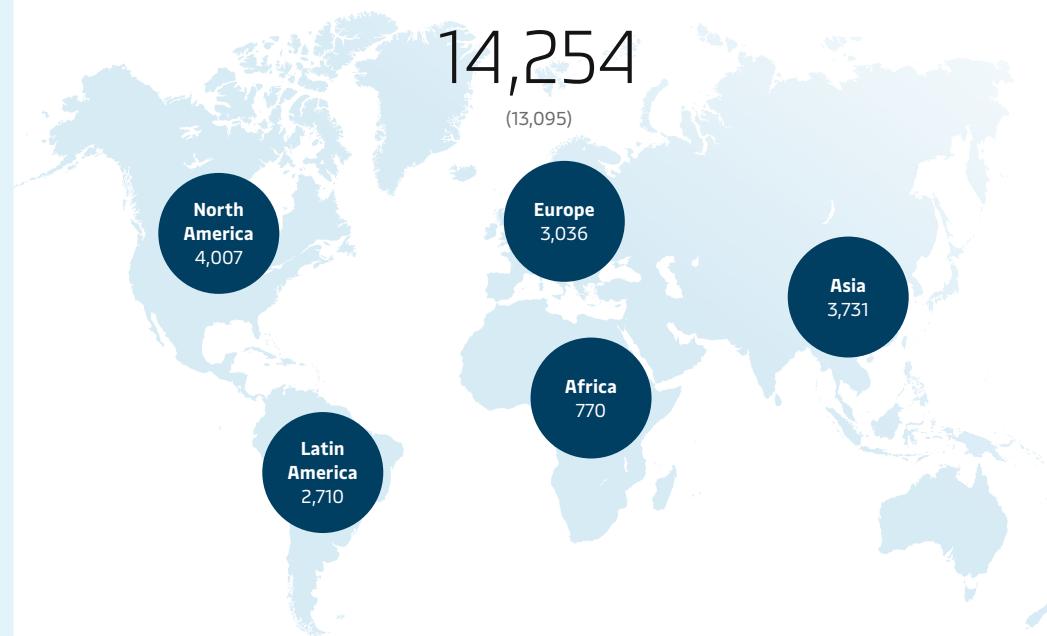
440 m

(USD 327m)

The share of profit in joint ventures and associated companies improved by 35%, driven by the strong volume in West Africa and Brazil.



Volumes



In **North America**, volume increased by 11%, driven by significant growth in Los Angeles, USA, and Lazaro Cardenas, Mexico, partially offset by weaker volume in Mobile and Port Elizabeth, USA. Utilisation increased by 5.7 percentage points to 82% (77%).

In **Latin America**, volume increased by 13%, driven by Buenos Aires, Argentina, Pecem, Brazil, and Callao, Peru. Utilisation increased by 11 percentage points to 94% (83%).

In **Europe**, volume increased by 9.0%, driven by Vado, Italy, and Aarhus, Denmark, partially offset by weaker volume in Barcelona, Spain. Utilisation increased by 9.8 percentage points to 83% (73%).

In **Africa**, volume increased by 6.9%, driven by Apapa and Onne, Nigeria, and Monrovia, Liberia. Utilisation increased by 9.2 percentage points to 74% (64%).

Regional volume

Moves ('000)	2025	2024	Growth %
North America	4,007	3,618	10.8
Latin America	2,710	2,396	13.1
Europe	3,036	2,784	9.0
Africa	770	721	6.9
Asia	3,731	3,576	4.4
Total	14,254	13,095	8.9

Terminals highlights

In addition to modernising and increasing capacity at existing facilities, Terminals is engaged in the development of three new terminals. This strategy, along with enhanced sustainability measures and portfolio optimisation, positions the company well for future growth.

Growth

The Rijeka Gateway terminal, Croatia, has officially launched operations. APM Terminals Callao, Peru, completed Stage 3A of the North Terminal modernisation. The Alabama Port Authority and APM Terminals Mobile, USA, agreed to build a new 1,300-foot (~400 meter) container berth at the Port of Mobile.



Portfolio extensions and optimisation

Maersk and the Port Authority of New York and New Jersey extended APM Terminals Elizabeth's lease to 2062. APM Terminals signed the Letter of Intent with Bahrain's Ministry to enhance collaboration at Khalifa Bin Salman Port. In Bangladesh, APM Terminals and QNS Container Services signed a 30-year concession for the USD 550m Laldia Container Terminal, ranking among the country's largest Public Private Partnership investments. APM Terminals acquired 39% of Fredericia Container Terminal A/S in a joint venture with Fredericia Shipping and ADP. APM Terminals has divested its stake in the Tianjin joint venture.



Sustainability

In Lazaro Cardenas, Mexico, APM Terminals acquired six state-of-the-art electric ARMG cranes as part of the terminal's Phase II expansion, investing USD 165m to date. The project adds 65 hectares area and doubles annual capacity to 2.2m TEU, and highlights APM Terminals' commitment to Mexico's economic growth and sustainable port operations.





Quarterly summary

Executive summary

Our business

Performance

Corporate governance

Sustainability

Financials

Income statement	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	13,331	14,206	13,130	13,321	14,594	15,762	12,771	12,355
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,836	2,686	2,298	2,710	3,597	4,797	2,144	1,590
Depreciation, amortisation and impairment losses, net	1,821	1,579	1,651	1,620	1,651	1,570	1,481	1,518
Gain on sale of non-current assets, etc., net	11	47	25	55	-9	16	208	7
Share of profit in joint ventures and associated companies	92	130	173	108	113	66	92	98
Profit before financial items (EBIT)	118	1,284	845	1,253	2,050	3,309	963	177
Financial items, net	-67	-28	-111	177	204	-51	13	151
Profit before tax	51	1,256	734	1,430	2,254	3,258	976	328
Tax	78	160	95	223	144	177	143	120
Profit for the period	-27	1,096	639	1,207	2,110	3,081	833	208
A.P. Møller - Mærsk A/S' share	-70	1,047	586	1,162	2,085	3,049	798	177
Underlying profit	69	939	614	1,152	2,165	3,097	623	210
Balance sheet								
Total assets	88,352	88,730	87,860	86,965	87,697	84,942	80,745	81,598
Total equity	56,696	57,537	57,069	56,455	57,947	56,497	53,126	53,373
Invested capital	53,745	54,923	54,619	51,591	50,564	50,846	49,563	50,430
Net interest-bearing debt	-2,947	-2,581	-2,454	-5,206	-7,373	-5,634	-3,563	-3,092
Cash flow statement								
Profit/loss before financial items	118	1,284	845	1,253	2,050	3,309	963	177
Non-cash items, etc.	1,785	1,514	1,545	1,494	1,725	1,535	1,112	1,506
Change in working capital	722	5	-332	157	837	-414	-260	-474
Cash flow from operating activities before tax	2,625	2,803	2,058	2,904	4,612	4,430	1,815	1,209
Taxes paid	-107	-185	-199	-138	-197	-158	-189	-114
Cash flow from operating activities	2,518	2,618	1,859	2,766	4,415	4,272	1,626	1,095

Amounts in USD million

Cash flow statement, continued	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
CAPEX		-919	-1,204	-1,278	-1,398	-1,650	-941	-904
Cash flow from investing activities		1,086	-1,242	-321	972	-3,037	-4,964	-605
Repayments of lease liabilities		-819	-868	-1,014	-801	-784	-776	-742
Cash flow from financing activities		-1,563	-629	-2,473	-3,207	-1,043	-1,031	-368
Free Cash Flow		1,028	771	-373	806	2,163	2,705	397
Financial ratios								
Revenue growth		-8.7%	-9.9%	2.8%	7.8%	24.3%	30.0%	-1.7%
EBITDA margin		13.8%	18.9%	17.5%	20.3%	24.6%	30.4%	16.8%
EBIT margin		0.9%	9.0%	6.4%	9.4%	14.0%	21.0%	7.5%
Cash conversion		137%	97%	81%	102%	123%	89%	76%
Return on invested capital after tax (ROIC) (last 12 months)		5.7%	9.6%	13.7%	14.3%	12.3%	7.4%	2.0%
Equity ratio		64.2%	64.8%	65.0%	64.9%	66.1%	66.5%	65.8%
Underlying ROIC (last 12 months)		5.4%	9.2%	13.7%	13.9%	12.0%	7.0%	1.5%
Underlying EBITDA		1,880	2,684	2,298	2,710	3,595	4,798	2,143
Underlying EBITDA margin		14.1%	18.9%	17.5%	20.3%	24.6%	30.4%	16.8%
Underlying EBIT		219	1,127	818	1,199	2,104	3,322	756
Underlying EBIT margin		1.6%	7.9%	6.2%	9.0%	14.4%	21.1%	5.9%
Stock market ratios								
Earnings per share, USD		-5	69	38	74	133	193	51
Diluted earnings per share, USD		-5	69	38	74	132	193	51
Cash flow from operating activities per share, USD		170	173	121	177	280	271	103
Share price (B share), end of period, DKK		14,640	12,730	11,775	11,985	11,905	11,260	12,105
Share price (B share), end of period, USD		2,306	1,961	1,850	1,733	1,668	1,691	1,736
Total market capitalisation, end of period, USD		33,817	29,278	28,068	26,638	25,698	26,027	26,992
								20,349

For definition of terms, [see page 184](#).



Q4 2025 results



A.P. Moller - Maersk (Maersk) reported a satisfactory fourth-quarter result underpinned by higher volumes and solid operational performance. Ocean volumes outgrew the market at 8.0% year-on-year, though profitability was weighed down by persistent freight-rate pressure. Logistics & Services kept progressing, supported by strong execution in key products and improved profitability. Terminals closed the year on another strong note, benefiting from higher activity levels, improved utilisation and resilient operational performance.

Ocean reported solid volume growth of 8.0%, though the persistent pressure on freight rates weighed on earnings. Operating costs increased by 1.6%, while the unit cost at fixed bunker declined by 4.0%, reflecting strong volume development. Utilisation remained high at 94%, supported by improved asset turns, ongoing cost efficiencies and the Gemini Cooperation's (Gemini) high reliability.

Logistics & Services showed steady progress, with revenue growth of 1.9% and an EBIT margin improvement to 4.9%, marking the seventh consecutive quarter of year-on-year EBIT margin increase, while the EBIT margin decreased by 0.6 percentage points sequentially. Growth was driven by Fulfilled by Maersk, primarily in Warehousing, while Managed by Maersk enhanced profitability despite lower revenue, which continued to be impacted by the US-China tariff environment.

Terminals continued to deliver strong results, supported by a solid top-line and volume growth across all regions. Higher activity lifted utilisation, and revenue per move also increased. Cost pressures from labour inflation were partially offset by better utilisation. Overall, the business delivered a robust quarter with an EBIT margin of 23.7%, or 30.1% when adjusted for impairment in Europe and a write-down in Asia.

Highlights Q4

	USD million							
	Revenue		EBITDA		EBIT		CAPEX	
	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	8,316	9,902	1,165	2,821	-153	1,600	603	1,244
Logistics & Services	3,964	3,891	418	402	194	158	129	232
Terminals	1,353	1,194	440	421	321	338	152	158
Unallocated activities, eliminations, etc.	-302	-393	-187	-47	-244	-46	35	16
A.P. Moller - Maersk consolidated	13,331	14,594	1,836	3,597	118	2,050	919	1,650

For equity, capital structure, net interest-bearing debt, liquidity reserve and dividend, [see page 23](#).

Financial review Q4 2025

Revenue decreased by USD 1.3bn to USD 13.3bn (USD 14.6bn), led by a USD 1.6bn decrease in Ocean, partially offset by increases of USD 159m and USD 73m in Terminals and Logistics & Services, respectively.

Ocean, USDbn (Q4 2024: 9.9bn) **8.3** | Logistics & Services, USDbn (Q4 2024: 3.9bn) **4.0** | Terminals, USDbn (Q4 2024: 1.2bn) **1.4**

EBITDA declined to USD 1.8bn (USD 3.6bn) due to the lower revenue and higher operating costs, with a decrease in Ocean of USD 1.7bn due to continued market pressure on freight rates, slightly offset by increases in Terminals of USD 19m and Logistics & Services of USD 16m.

Ocean, USDbn (Q4 2024: 2.8bn) **1.2** | Logistics & Services, USDbn (Q4 2024: 402m) **418** | Terminals, USDbn (Q4 2024: 421m) **440**

EBIT decreased to USD 118m (USD 2.1bn), with an EBIT margin of 0.9% (14.0%), mainly driven by the Ocean EBIT that entered negative territory at negative USD 153m (USD 1.6bn) due to lower revenue and higher operating costs and depreciation. In Terminals, EBIT decreased by USD 17m with an EBIT margin of 23.7% (28.3%); however, EBIT margin adjusted for impairment and write-downs landed at 30.1%. The Logistics & Services EBIT continued to increase year-on-year by USD 36m landing at an EBIT margin of 4.9% (4.1%).

Ocean, USDm (Q4 2024: 1.6bn) **-153** | Logistics & Services, USDm (Q4 2024: 158m) **194** | Terminals, USDm (Q4 2024: 338m) **321**

Financial items, net, was an expense of USD 67m (income of USD 204m), mainly impacted by the negative foreign exchange rate impact on working capital and lower interest income.

Tax decreased to USD 78m (USD 144m), primarily due to the lower profit before tax.

The underlying profit of USD 69m (USD 2.2bn) was mainly adjusted for impairment losses, net of USD 68m.

Cash flow from operating activities of USD 2.5bn (USD 4.4bn) was driven by the EBITDA of USD 1.8bn and a positive change in net working capital of USD 722m, translating into a cash conversion of 137% (123%).

Gross capital expenditure (CAPEX) decreased to USD 919m (USD 1.7bn), primarily driven by lower investments in Ocean.

Free cash flow decreased to USD 1.0bn (USD 2.2bn), mainly due to the lower cash flow from operating activities by USD 1.9bn, partially offset by lower CAPEX by USD 731m.



Q4

Ocean

Ocean sustained the strong volume performance and closed the quarter with a volume growth of 8.0%. However, the continued market pressure on freight rates drove the EBIT into negative territory at negative USD 153m (USD 1.6bn). While volumes grew by 8.0%, operating costs only rose by 1.6%, primarily driven by Gemini-related efficiencies. Unit cost at fixed bunker decreased by 4.0% as the effect from the higher costs was more than offset by the strong volume performance. Ocean maintained high utilisation levels at 94% (95%), while the Gemini Cooperation continued to deliver high schedule reliability scores, increased asset turns and reduced costs.

Ocean highlights

	USD million	
	Q4 2025	Q4 2024
Freight revenue	6,979	8,756
Other revenue, including hubs	1,337	1,146
Revenue	8,316	9,902
Container handling costs	2,738	2,435
Bunker costs	1,437	1,637
Network costs, excluding bunker costs	1,868	1,758
Selling, General & Administrative (SG&A) costs	642	697
Cost of goods sold and other operational costs	491	535
Total operating costs	7,176	7,062
Other income/costs, net	25	-19
EBITDA	1,165	2,821
EBITDA margin	14.0%	28.5%
EBIT	-153	1,600
EBIT margin	-1.8%	16.2%
Invested capital	32,621	30,864
CAPEX	603	1,244
<i>Operational and financial metrics</i>		
Loaded volumes (FFE in '000)	3,384	3,134
Loaded freight rate (USD per FFE)	2,046	2,659
Unit costs, fixed bunker (USD per FFE incl. VSA income)	2,333	2,431
Bunker price, average (USD per tonne)	512	576
Bunker consumption (tonne in '000)	2,635	2,784
Average operated fleet capacity (TEU in '000)	4,585	4,395

Revenue
8.3bn
(USD 9.9bn)

Revenue decreased by USD 1.6bn to USD 8.3bn (USD 9.9bn), driven by a 20% drop in freight revenue following a 23% decrease in freight rates. The effect was partially offset by the higher volumes of 8.0% and increased other revenue.

EBITDA
1.2bn
(USD 2.8bn)

- EBITDA decreased by USD 1.7bn to USD 1.2bn (USD 2.8bn), as the result of the lower revenue and higher operating costs. EBIT was lower by USD 1.8bn to negative USD 153m (positive USD 1.6bn).
- The EBITDA margin decreased by 14.5 percentage points to 14.0% (28.5%). The EBIT margin decreased by 18.0 percentage points to negative 1.8% (16.2%).



Average loaded freight rate
2,046
(2,659 USD/FFE)

The average loaded freight rate decreased by 23% to 2,046 USD/FFE (2,659 USD/FFE) across all trades. Sequentially, the average freight rate decreased by 8.8%.

USD/FFE	Q4 2025	Q4 2024	Change	Change %
East-West	2,081	2,755	-674	-24.5
North-South	2,891	3,475	-584	-16.8
Intra-regional	1,269	1,586	-317	-20.0
Total	2,046	2,659	-613	-23.1

Loaded volumes
3,384k
(3,134k FFE)

Loaded volumes recorded a substantial increase of 8.0% to 3,384k FFE (3,134k FFE) across most trade lanes, primarily driven by the strong Asian exports.

FFE ('000)	Q4 2025	Q4 2024	Change	Change %
East-West	1,575	1,417	158	11.2
North-South	1,073	1,032	41	4.0
Intra-regional	736	685	51	7.4
Total	3,384	3,134	250	8.0

Unit cost
2,333
(2,431 USD/FFE)

Unit cost at fixed bunker decreased by 4.0% to 2,333 USD/FFE (2,431 USD/FFE) as the effect from the higher cost base was offset by the strong volume performance.

Despite higher volumes of 8.0%, operating costs increased merely 1.6%, reflecting Gemini-related efficiencies. Container handling costs and network costs excluding bunker increased by 12% and 6.3% respectively, with the effect being partially offset by the lower bunker costs of 12% and decreased SG&A costs by 7.9%.

Bunker costs
1.4bn
(USD 1.6bn)

Bunker costs decreased by 12% due to the 11% decline in average bunker price to 512 USD/tonne (576 USD/tonne), and the 5.4% reduction in bunker consumption, primarily driven by Gemini-related efficiencies. Costs relating to the EU Emissions Trading System (ETS) were USD 89m (USD 34m). Excluding the EU ETS costs, bunker costs decreased by 16%. Bunker efficiency increased by 5.6% to 33.8 g/TEU*NM (35.8 g/TEU*NM).



Q4

Logistics & Services

The Logistics & Services segment closed the last quarter of 2025 with revenue growth of 1.9% year-on-year, and the EBIT margin increased by 0.8 percentage points to 4.9%, demonstrating a year-on-year increase for the seventh consecutive quarter, while decreasing by 0.6 percentage points sequentially.

Fulfilled by Maersk supported the increase in revenue and EBIT, driven by Warehousing & E-Fulfilment. Performance continues to improve, although progress has yet to reach our targeted levels. Managed by Maersk also delivered an EBIT margin improvement while showing a decline in revenue. Transported by Maersk revenue increased albeit showed a decline in the EBIT margin.

Logistics & Services highlights

	USD million	
	Q4 2025	Q4 2024
Revenue	3,964	3,891
Direct costs (third-party costs)	2,716	2,665
Gross profit	1,248	1,226
Direct operating expenses	634	597
Selling, General & Administrative (SG&A) costs	196	227
EBITDA	418	402
EBITDA margin	10.5%	10.3%
EBIT	194	158
EBIT margin	4.9%	4.1%
Invested capital	11,796	11,631
CAPEX	129	232
<i>Operational and financial metrics</i>		
Managed by Maersk revenue	532	584
Fulfilled by Maersk revenue	1,511	1,488
Transported by Maersk revenue	1,921	1,819
Supply Chain Management volumes (CBM in '000)	26,884	29,816
First Mile volumes (FFE in '000)	1,851	1,670
Air freight volumes (tonne in '000)	93	78

Revenue

4.0 bn

USDbn

(USD 3.9bn)

Revenue increased by 1.9% or USD 73m, with volume improvements across many products. Revenue showed a decrease from Q3 2025 by 0.5% or USD 19m.

Managed by Maersk's revenue decreased by 8.9% or USD 52m to USD 532m (USD 584m), mainly impacted by Lead Logistics due to a drop in volumes stemming from the China-US tariff environment.

Supply Chain Management volumes decreased by 9.8% to 26,884k CBM (29,816k CBM), and Customs volumes remained flat with 1,723k declarations (1,734k declarations).

Fulfilled by Maersk's revenue increased by 1.5% or USD 23m to USD 1.5bn (USD 1.5bn), primarily driven by Warehousing & E-Fulfilment due to new customer wins and partially offset by Depot and Middle Mile, mainly impacted by customer churn. Last Mile also slightly improved.

Transported by Maersk's revenue increased by 5.6% or USD 102m to USD 1.9bn (USD 1.8bn), mainly driven by Air and Landside Transportation, with strong volume developments as Air freight volumes increased by 19% to 93k tonnes (78k tonnes) and First Mile volumes increased by 11% to 1,851k FFE (1,670k FFE).

Gross profit

1.2 bn

USDbn

(USD 1.2bn)

Gross profit increased by USD 22m to USD 1.2bn (USD 1.2bn), resulting in a gross profit margin on par with Q4 2024 of 31.5% (31.5%). Gross profit also remained stable compared to Q3 2025.

Q4 2025	1.2
Q3 2025	1.3
Q2 2025	1.2
Q1 2025	1.1
Q4 2024	1.2

EBITDA

418 m

USDm

(USD 402m)

EBITDA increased by USD 16m to USD 418m (USD 402m), but decreased by USD 50m sequentially, primarily impacted by Fulfilled by Maersk and Managed by Maersk. The EBITDA margin was 10.5% (10.3%).

EBIT

194 m

(USD 158m)

EBIT improved by USD 36m to USD 194m (USD 158m), due to solid performance within Fulfilled by Maersk, most significantly in Warehousing & E-Fulfilment and positively impacted by a profit of USD 51m from an intra group sale of properties.

- The EBIT margin improved by 0.8 percentage points to 4.9% (4.1%). Sequentially, the EBIT margin decreased by 0.6 percentage points mainly due to Managed by Maersk and Air and First Mile within Transported by Maersk.



Managed by Maersk's margins increased year-on-year, mainly driven by Lead Logistics.

Fulfilled by Maersk's margins increased, primarily driven by the stronger performance in Warehousing & E-Fulfilment.

Transported by Maersk's margins declined, mainly due to lower Air rates impacting profitability of own controlled capacity due to the relatively fixed cost base as well as USD 22m in impairment of aircraft. Operational one-offs in First Mile also contributed to the decrease.

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Q4

Terminals

Terminals continued to deliver strong top-line driven results in Q4 2025 with revenue increasing by 13%. Volume grew by 8.4%, mainly driven by Europe, North America and Latin America. Accordingly, utilisation increased by 4.4 percentage points to 88% (84%).

Revenue per move (like-for-like) increased by 1.9%, driven by increased rates. Cost per move (like-for-like) increased by 3.9% due to labour inflation, partially offset by the positive impact from higher utilisation. The EBIT margin decreased by 4.6 percentage points to 23.7% (28.3%), while the EBIT margin excluding impairment in Europe and a write-down in Asia totalling USD 86m landed at 30.1%.

Terminals highlights

	USD million	
	Q4 2025	Q4 2024
Revenue	1,353	1,194
Concession fees (excl. capitalised lease expenses)	98	82
Labour costs (blue collar)	401	343
Other operational costs	223	179
Selling, General & Administrative (SG&A) costs	191	169
Total operating costs	913	773
EBITDA	440	421
EBITDA margin	32.5%	35.3%
Result from joint ventures and associated companies	77	102
EBIT	321	338
EBIT margin	23.7%	28.3%
Invested capital	9,325	7,930
CAPEX	152	158
<i>Operational and financial metrics - Financially consolidated</i>		
Volumes (moves in '000)	3,640	3,359
Ocean segment	1,380	1,057
External customers	2,260	2,302
Revenue per move (USD)	363	349
Cost per move (USD)	286	270

Revenue

USDbn

1.4 bn

(USD 1.2bn)

Revenue increased by 13% to USD 1.4bn (USD 1.2bn), driven by higher volume and improved rates. Volume increased by 8.4% with strong growth across Europe and the Americas. Volume from Ocean increased by 31%, and volume from external customers decreased by 1.8%. The disproportional growth in internal volume versus external is driven by Ocean's transition from the old 2M alliance to Gemini. Utilisation increased to 88% (84%) due to the increase in volume.

Revenue per move increased by 4.0% to USD 363 (USD 349), driven by improved rates and a favourable foreign exchange rate impact. Cost per move increased by 5.9% to USD 286 (USD 270) due to labour inflation and foreign exchange rate impact, partially offset by the impact of higher utilisation.

EBITDA

USDm

440 m

(USD 421m)

EBITDA improved by 4.5% to USD 440m (USD 421m), due to the higher volume and improved rates. EBITDA margin decreased to 32.5% (35.3%).

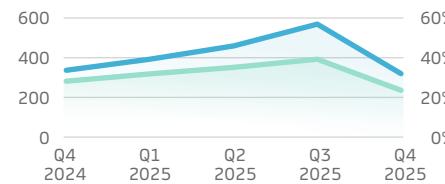
EBIT

USDm

321 m

(USD 338m)

- EBIT decreased by 5.0% to USD 321m (USD 338m) due to impairment and a write-down of USD 86m, offset by the higher EBITDA.
- The EBIT margin decreased by 4.6 percentage points to 23.7% (28.3%).



CAPEX

USDm

152 m

(USD 158m)

CAPEX decreased to USD 152m (USD 158m) due to lower spend in Valencia, Spain, Callao, Peru and Rijeka, Croatia, offset by increased spend on construction of the new terminal in Suape, Brazil, and the expansion in Lazaro Cardenas, Mexico.

ROIC

Percent

16.1 %

13.5%

ROIC (LTM average) increased to 16.1% (13.5%).

Volumes

North America volume increased by 9.7%, driven by significant growth in Los Angeles, USA, and Lazaro Cardenas, Mexico, partially offset by weaker volume in Mobile and Port Elizabeth, USA. Utilisation increased to 84% (83%).

Latin America volume increased by 6.8%, driven by Buenos Aires, Argentina, Quetzal, Guatemala, and Pecem, Brazil. Utilisation was 95% (95%).

Europe volume increased by 14% (9.0% like-for-like) due to significant growth in Valencia, Spain, Aarhus, Denmark, and the new terminal in Rijeka, Croatia, partially offset by weaker volume in Barcelona, Spain. Utilisation increased to 86% (72%).

Africa volume increased by 4.4%, driven by Monrovia, Liberia, and Apapa, Nigeria, partially offset by weaker volume in Onne, Nigeria. Utilisation increased to 78% (76%).

Asia volume increased by 4.8%, mainly driven by Aqaba, Jordan, which was impacted by the Red Sea situation in 2024, Yokohama, Japan, and Mumbai, India, partially offset by lower volume in Pipavav, India. Utilisation increased to 91% (89%).

Regional volume¹

Moves ('000)

	Q4 2025	Q4 2024	Growth %
North America	992	905	9.7
Latin America	685	642	6.8
Europe	781	683	14.1
Africa	206	198	4.4
Asia	976	931	4.8
Total	3,640	3,359	8.4

¹ Financially consolidated.



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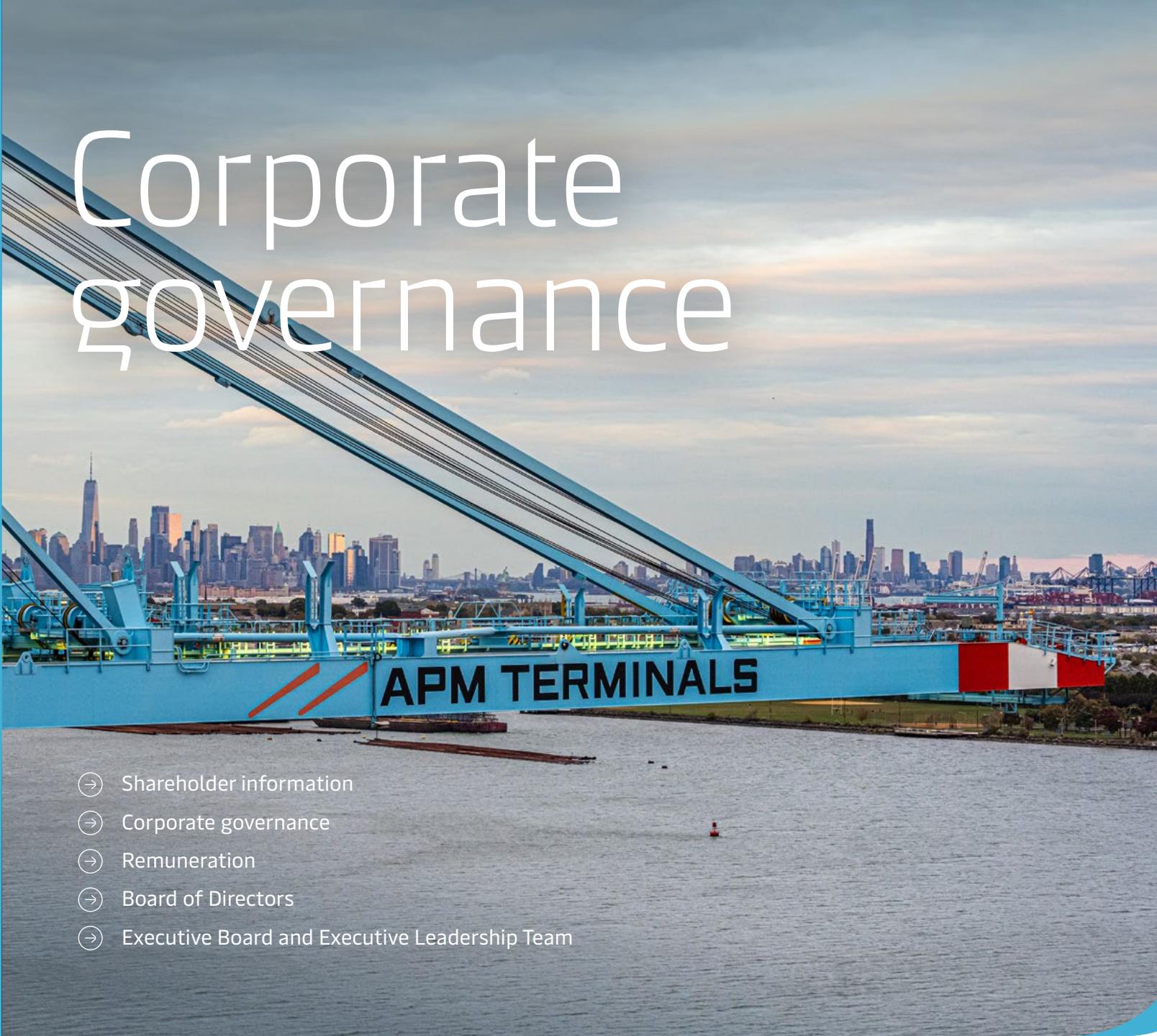
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- Shareholder information
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- Executive Board and Executive Leadership Team

Gemini's gateways to trade

APM Terminals Elizabeth is a gateway terminal in the Gemini Cooperation handling over 25% of the container volume in the Port of New York and New Jersey. In 2025, a new lease extension through 2062 was signed that will enable a 40% capacity increase, further positioning the terminal as a critical supply chain link between Ocean transport and major North American road and rail corridors.

Elizabeth is highly data-driven, using AI platforms to simulate terminal operations, forecast potential congestions and optimise vessel line-ups and berth planning. The terminal has 1,100+ workers, with thousands of additional jobs in regional warehouses, trucking and rail operations.



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The share price performance in 2025 was shaped by volatile freight markets, ongoing geopolitical uncertainty and continued operational resilience. Freight rates declined from the elevated levels seen in 2024, but volumes remained strong, supported by resilient global trade flows and in particular strong Chinese exports.

The Maersk B share closed 2025 at DKK 14,640, up 23% from its closing at DKK 11,905 at the end of 2024. The share price increased in early February following the strong Q4 2024 results and the reinstatement of the share buy-back programme. It closed 6% up on the day of earnings release on 6 February 2025 and continued to rise in the subsequent weeks, despite the declining freight rates in the period. The onset of tariff-related uncertainty in April triggered a sharp sector-wide decline, with A.P. Møller - Maersk A/S' shares falling in line with peers before gradually recovering over the summer, supported by rising freight rates that peaked briefly in June 2025.

The second quarter was more positive as the strong Q2 results and an upgrade to the full-year outlook drove the share price above DKK 14,000 by mid-August. In contrast, the third quarter brought renewed pressure, and the share price was highly volatile through both the third and fourth quarters, amid shifting market expectations towards global container demand, before rallying strongly in December. Overall, while geopolitical uncertainty and tariff dynamics weighed on performance in parts of the year, strong demand and resilient earnings underpinned the stock, with the Maersk B share closing 2025 at DKK 14,640, up 23% year-on-year. Assuming reinvestment of the dividend paid in March 2025, the total shareholder return for the year was 35%.

The Board of Directors of A.P. Møller - Maersk A/S proposes a dividend of DKK 480 per share, based on a pay-out ratio of 40%, corresponding to a dividend yield of 3.3%.

Total shareholder return

2025	2024	2023	2022	2021
35%	8%	6%	-26%	77%

The Maersk B share price increased by 23% during 2025. By comparison, the benchmark indices MSCI Europe Transportation and OMXC25 increased by 11.2% and 2.7%, respectively. The Maersk B share price reached its highest price of DKK 14,935 on 12 December 2025, and its lowest price of DKK 8,734 on 7 April 2025. The total market value of A.P. Møller - Maersk A/S was USD 33.8bn or DKK 214.7bn at the end of 2025.

In 2025, A.P. Møller - Maersk A/S distributed ordinary dividends of USD 2.5bn and executed share buy-backs of approximately USD 2.0bn. Collectively, A.P. Møller - Maersk A/S returned USD 4.5bn to shareholders during 2025 through dividends and share buy-backs.

Shareholder return

A.P. Møller - Maersk A/S' dividend policy stipulates an annual pay-out ratio of 30-50% of the underlying net result adjusted for gains, impairments and restructurings. For 2025, the Board of Directors proposes a dividend to shareholders of DKK 480 per share of DKK 1,000, which

represents a dividend yield of 3.3% and 40% of the underlying net profit. Payment is expected to take place on 30 March 2026.

Of the share buy-back programme announced in February 2025 of up to DKK 14.4bn (around USD 2bn), to be executed over a period of 12 months starting from 7 February 2025, Maersk bought back a total of USD 2.0bn worth of shares during 2025.

The Board of Directors has decided to initiate a share buy-back programme of up to DKK 6.3bn (around USD 1bn), to be executed over a period of 12 months, with the first phase of DKK 3.15bn (around USD 500m) to run from 9 February up to 5 August 2026.

Share information

Ticker	Maersk A	Maersk B	Total
Votes per share	2	0	
Nominal value per share, DKK	1,000	1,000	
Number of issued shares ¹	9,756,491	6,072,451	15,828,942
Number of treasury shares ¹	156,840	1,004,574	1,161,414

¹ For details on the number of issued shares and treasury shares as of 31 December 2025 at a nominal value of DKK 1,000, refer to note 4.1 in the consolidated financial statements.

Share price development





Key figures	2025	2024	2023	2022	2021
Year-end share price (DKK, B share)	14,640	11,905	12,140	15,620	23,450
Market capitalisation at year-end (USDbn, A and B share)	33.8	25.7	28.5	39.1	64.1
Earnings per share (USD)	179	387	227	1,600	941
Dividend per share (DKK, A and B shares) ¹	480	1,120	515	4,300	2,500
Dividend yield (B share) ¹	3.3%	9.4%	4.2%	27.5%	10.7%
Total dividends (USDm) ¹	1,107	2,437	1,169	10,888	7,117
Share buy-back programme (DKKbn) ²	13.4	3.6	21.1	19.8	12.3
Share buy-back programme (USDm) ²	2,050	528	3,070	2,785	1,956

1 Based on the proposed dividend for the year.

2 Based on executed share buy-back during the year and including shares bought back for the long-term incentive programme.

Shareholders with > 5% of share capital or votes

Shareholders according to section 55 of the Danish Companies Act	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark ¹	44.4%	52.3%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark ²	9.8%	14.7%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark ³	4.4%	6.7%
A.P. Møller - Mærsk A/S (treasury shares)	7.3%	1.6%

1 A.P. Møller Holding A/S is not participating in the company's share buy-back programme. As such, the share capital of 44.4% and votes of 52.3% is calculated excluding treasury shares bought through the share buy-back programme until 31 December 2025. Including treasury shares, A.P. Møller Holding A/S holds 41.5% of the share capital and 51.5% of the votes of the company as of 31 December 2025.

2 A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond has committed to participating in the company's share buy-back programme by selling B shares relative to their total ownership in the company. Including treasury shares, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond holds 9.2% of the share capital and 14.5% of the votes of the company.

3 Den A.P. Møllerske Støttefond is not participating in the company's share buy-back programme. As such, the share capital of 4.4% and votes of 6.7% is calculated excluding treasury shares bought through the share buy-back programme until 31 December 2025. Including treasury shares, Den A.P. Møllerske Støttefond holds 4.1% of the share capital and 6.6% of the votes of the company as of 31 December 2025.

The share buy-back programme is carried out with the purpose of adjusting the capital structure of Maersk. Shares which are not used for hedging purposes for the long-term incentive programmes are proposed to be cancelled at the Annual General Meeting. The Annual General Meeting has authorised the Board of Directors to allow the company to acquire treasury shares to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 15% of the company's share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

Terms for the first phase: No shares may be bought back at a price exceeding the higher of i) the share price of the latest independent trade and ii) the highest current independent offer price on the trading venue where the purchase is carried out. The maximum number of A and B shares that may be purchased on each trading day may not exceed 22.50% of the average daily trading volume of A and B shares, respectively, on Nasdaq Copenhagen, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase. A and B shares will be acquired in a 20/80 split reflecting the current trading volumes of the two share classes. The company will fulfil its reporting obligations by announcing no later than every seventh trading day the purchases made under the share buy-back programme.

Ownership

The total number of registered shareholders decreased to around 94,000 by the end of 2025. Shareholders with more than 5% of share capital or votes held 62.1% of the share capital, while the 20 largest institutional shareholders together owned around 14.8% of the total share capital and around 38.2% adjusted for the free-float. Retail investor holdings were around 12.6% of the total share capital.

Capital allocation

The capital allocation strategy ensures that Maersk has sufficient financial flexibility to meet the strategic growth objectives while maximising return to Maersk's shareholders. The hierarchy of capital allocation priorities was reiterated during the year and include, in order, to i) maintain balance sheet strength to weather volatility in the Ocean business, ii) continue to renew the fleet and pursue organic growth in Logistics & Services and Terminals while also considering selective in-organic opportunities and iii) remain committed to the dividend

policy while returning excess cash to shareholders through share buy-back programmes. Additionally, Maersk is committed to maintaining an investment-grade credit rating.

Investor Relations

Investor Relations (IR) works to ensure that the global investment community is kept updated on the latest financial performance and corporate developments. Together with the Executive Leadership Team, IR engages with institutional investors, financial analysts and individual investors, discussing our strategy and business transformation. Maintaining a global presence, the Executive Board and IR team met with investors in key financial centres across multiple continents throughout 2025, including Copenhagen, London, Paris, Frankfurt, Zurich, New York, Miami, Singapore and more. A field trip was hosted in November in Tanjung Pelepas and Singapore where investors toured the APM Terminal and a state-of-the-art contract logistics warehouse, showcasing how Maersk is connecting and simplifying customers' supply chains through global end-to-end logistics solutions. The investor website, investor.maersk.com, serves as an important communication channel where investors can find the latest financial reports, investor presentations, financial analyst consensus as well as share and bond information.

Financial calendar 2026

Annual General Meeting – virtual event	25 March
Interim Report Q1	07 May
Interim Report Q2	06 August
Interim Report Q3	05 November



Corporate governance

A.P. Møller - Mærsk A/S must comply with or explain deviations from the 'Recommendations for Corporate Governance' implemented by Nasdaq Copenhagen in the Rules for issuers of shares and section 107b of the Danish Financial Statements Act.

The Board of Directors has prepared a statement on corporate governance for the financial year 2025, which can be found on investor.maersk.com/governance/corporate-governance.

Out of the 40 Recommendations for Corporate Governance, the company complies with 32 and complies partly with eight of the recommendations.

Governance structure

The shareholders exercise their rights at the Annual General Meeting, which is the supreme governing body of the company. The Annual General Meeting, *inter alia*, elects the Board of Directors and appoints the auditors, approves the annual report and adopts the company's Articles of Association.

The company has two share classes: A shares carrying voting rights and B shares without voting rights. A and B shares carry equal economic rights and are traded publicly at Nasdaq Copenhagen.

A.P. Møller - Mærsk A/S has a management structure consisting of the Board of Directors and the Executive Board. The governance structure and rules are further described in the Articles of Association, the Corporate Governance Statement and the Rules of Procedure for the Board, all of which are available at investor.maersk.com.

The Board of Directors appoints the Executive Board to conduct the day-to-day management of the company. The Executive Board consists of Vincent Clerc (CEO) and Patrick Jany (CFO). As announced on 12 December 2025, Robert Erni will take over as CFO during February 2026 and replace Patrick Jany. The Executive Board is supported by the Executive Leadership Team, who is responsible for specific parts of the business.

The governance structure promotes close coordination between the Board of Directors, the Executive Board and leaders across the organisation. The structure promotes the objectives of:

- Early identification of opportunities, challenges and risks.
- Efficient processes for informed decision-making.
- Continuous learning.
- Proactive planning and agile execution.
- Sound controls, checks and balances and compliance.
- Clear allocation of authorities and responsibilities.
- Safe operations and oversight of ESG-related matters.

Board competences and diversity

The Board has identified several key competences needed within the Board to fulfil its responsibilities: shipping, transport, logistics, IT and digital/business transformation, innovation, asset heavy industries, ESG, finance and accounting, risk management, global leadership and board service in listed companies.

Currently, the Board consists of three women and seven men, none of whom are members of the registered management of the company. The current 30/70 split is not considered to be equal gender representation on the Board, and the Board has set a target for reaching this.

Composition and diversity of the Board of Directors, cf. section 107f of the Danish Financial Statements Act

Ref.	Indicator	Unit	2025
GOV-1 §21a	Number of executive members	#	0
GOV-1 §21a	Number of non-executive members	#	10
GOV-1 §21b	Non-executive members who are employed by the company	#	2
GOV-1 §21e	Percentage of independent Board members	%	70
GOV-1 §21d	Percentage of women	%	30
GOV-1 §21d	Percentage of men	%	70

Gender balance act – other management levels

During 2025, A.P. Møller - Mærsk A/S had employed 2 employees (the two Executive Board members). According to section 107f of the Danish

Financial Statements Act, this is considered equal representation, hence no target or policy for increasing the underrepresented gender at other management levels has been implemented.

Skills and expertise within ESG-related matters

When considering Board candidates, the Nomination Committee takes into account the competences of both the potential candidates and the current Board members with regards to ESG-related matters to ensure that the Board as a whole has a relevant level of expertise. GOV-1 §23a,b

In 2025, the Board established an Energy Transition Committee to focus on A.P. Møller - Maersk's (Maersk) Energy Transition, replacing the ESG Committee. The Board oversees ESG-related topics including safety, diversity, equity and inclusion and business conduct, and can draw on the expertise of internal and external experts when exercising oversight of these topics. GOV-1 §23a,b GOV-1 §5b GOV-2 §26c

The Audit Committee oversees sustainability reporting-related matters related to external reporting, e.g. in connection with the discussion of Maersk's CSRD double materiality assessment, which increases the Committee members' expertise with regards to material impacts, risks and opportunities related to sustainability. GOV-1 §17

Board evaluation

In 2025, a Board evaluation was conducted, covering topics such as content of the committee work and the competences needed to support the company's strategy in the best way. All Board members participated in the survey. The results were discussed in a plenary Board session, and agreed actions for improvement will be implemented. The 2025 Board evaluation confirmed the Board composition with regards to diversity, competences and Board alignment on the strategic priorities.

Board Committees

The Rules of Procedure for the Board Committees are available on the company's website.

Internal control and risk management systems

The company's risk management and internal controls in connection with its financial and sustainability (integrated) reporting are planned to reduce the risk of errors and omissions in the reporting.



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Audit Committee

Board members: 3 Independent: 3/3

Matters managed in 2025, among others:

- Review of annual and interim financial reports
- Monitor financial and integrated reporting processes, including financial reporting risks, reporting process integrity and accounting estimates, judgements and policies
- Monitor CSRD reporting including double materiality assessment
- Review of tax report
- Monitor effectiveness of internal control systems, fraud risks and fraud prevention
- Discuss key audit matters, monitor services, audit plans, reports and independence of external auditors and recommend statutory auditor for appointment
- Monitor Group Internal Audit, its independence, scope, performance, resources and reporting, and resolution of audit findings
- Oversee the company's Enterprise Risk Management framework and review key enterprise risks and related mitigation plans

Nomination Committee

Board members: 3 Independent: 2/3

Matters managed in 2025, among others:

- Review and assess the Board's composition, succession planning and competences, including skills and expertise within ESG-relevant matters and diversity
- Identify new candidates for the Board of Directors
- Assess Board member independence criteria
- Identify and assess new Executive Board member (CFO)

Remuneration Committee

Board members: 3 Independent: 2/3

Matters managed in 2025, among others:

- Define and review benchmarks for executive remuneration
- Review, monitor and present proposal to the Board for the 2025 and 2026 scorecards (including KPIs and targets)
- Review incentive programme
- Review and present Executive Board remuneration packages to the Board
- Prepare Remuneration Report
- Review Remuneration Policy
- Prepare terms and remuneration package for incoming CFO
- Propose fees for members of the Board of Directors

Energy Transition Committee

Board members: 4 Independent: 3/4

Matters managed in 2025, among others:

- Review implications of the IMO negotiations and outcome hereof for Maersk
- Review fleet considerations for the future
- Review LNG market and other current and future fuel types
- Review decarbonisation ambitions

Control environment

The Board of Directors, the Audit Committee and the Executive Board regularly assess material risks and internal controls associated with the company's integrated reporting process. [This includes sustainability reporting, where work to mature our ESG KPIs was undertaken during 2024 and 2025 with a focus on improving and implementing controls to support completeness and accuracy of reported ESG data.](#) ^{GOV-5 §36a,b}

The Audit Committee has a supervisory responsibility on behalf of the Board of Directors. The Executive Board is responsible for maintaining an efficient integrated reporting control environment.

The Board of Directors and the Executive Board prepare and approve policies, procedures and controls over the company's significant integrated reporting areas.

Risk assessment and management

At least once a year, the Board of Directors and the Executive Board undertake a general identification and assessment of enterprise risks, including fraud risks, and consider mitigation measures to be implemented, based on an assessment of the risk severity. [This process also includes sustainability reporting risks, including addressing risks of incompleteness and inaccuracy of reported ESG data by ensuring that clear definitions and procedures are in place and that process maps, risk assessments and internal controls have been implemented.](#) ^{GOV-5 §36c}

Control activities

Specific control activities related to integrated reporting risks have been defined and implemented for each business segment, including [internal controls that are performed by relevant functions in relation to ESG KPIs.](#) ^{GOV-5 §36d}

Monitoring

The monitoring of risk management and control systems associated with integrated reporting includes ongoing assessments and controls at different levels within the company. Material weaknesses, omissions and violations are reported to the Executive Board. The Board of Directors and Audit Committee receive reports from the Executive Board and Group Internal Audit on compliance with the guidelines, including in relation to ESG reporting. ^{GOV-5 §36e}

Group Internal Audit

Group Internal Audit provides assurance to the Board of Directors and the Audit Committee and acts independently of the Executive Board. Group Internal Audit's focus is to review the internal control effectiveness, procedures and systems to prevent and detect irregularities. The Head of Group Internal Audit reports to the Chair of the Board of Directors and to the Audit Committee.

Attendance rate

	Board meeting	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee ¹	Energy Transition Committee ¹
Robert Mærsk Uggle	10/10		7/7 (Chair)	7/7	1/1	3/3
Marc Engel ²	10/10			7/7	7/7 (Chair)	1/1
Bernard L. Bot	10/10		7/7			
Marika Fredriksson ³	10/10	7/7 (Chair)			1/1	
Arne Karlsson ⁴	3/3					
Thomas Lindgaard Madsen	10/10					
Amparo Moraleda ⁵	9/10	6/7			1/1 (Chair)	3/3
Kasper Rørsted ³	9/10		7/7	5/6	1/1	3/3
Allan Thygesen	10/10					
Julija Voitiekute	10/10					
Xavier Urbain	6/7					
Overall attendance rate	97.0%	95.2%	100%	95.2%	100%	100%

¹ The ESG Committee was closed down in March 2025 and replaced by The Energy Transition Committee.

² Marc Engel was appointed as Chair of the Energy Transition Committee in March 2025.

³ Marika Fredriksson stepped down from the Remuneration Committee, and Kasper Rørsted joined the Remuneration Committee in March 2025.

⁴ Arne Karlsson stepped down from the Board, and Xavier Urbain joined the Board in March 2025.

⁵ Amparo Moraleda stepped down as Chair of the ESG Committee when the committee was closed down in March 2025.



Remuneration



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During the year A.P. Moller - Maersk (Maersk) delivered solid operational and strategic progress, including the full phasing-in of the new East-West network (operated via the Gemini Cooperation), improved Logistics & Services performance and continued investments in critical port and terminal infrastructure in a volatile market.

In 2025, the core elements of the Executive Board's remuneration remained consistent, with variable components fully linked to business results, ensuring alignment between executive remuneration and shareholders' interest, over the short- and the long-term incentive plan also included ESG targets within the overall performance scorecard, reinforcing our commitment to creating sustainable value.

The following sections set out key elements of the Remuneration Policy (the 'Policy') and the total remuneration awarded to the members of the Board of Directors and the Executive Board for 2025.

Remuneration Policy at a glance

The Policy supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholder interests.

The objectives of the Policy are to:

- *Ensure appropriate total remuneration:*
The remuneration design and decisions are guided by market practice, reflected in the remuneration components offered and the total remuneration value provided.
- *Link to business strategy:*
The Policy supports the business plan and the need for executive leaders to focus on delivering ongoing progress to achieve the company's strategic goals, reflected in a combination of short and long-term incentive components.

- *Align with shareholder interest:*

The Policy is designed to support the delivery of strong financial and operational results over time, which ultimately grows shareholder value.

The current Policy applies to members of the Executive Board and the Board of Directors and was adopted at the company's Annual General Meeting in 2023.

Board of Directors

The members of the Board of Directors receive a fixed annual fee which is differentiated based on the role:

- Ordinary Board members receive a fixed amount, and the Chair and Vice Chair receive fixed multiples thereof.

Board of Directors members serving on the Board committees or performing ad hoc work beyond the normal responsibilities receive an additional fee.

Executive Board

The remuneration of the Executive Board members consists of a fixed base salary, a benefit allowance, short-term incentives as well as long-term incentive components.

The remuneration structure is intended to drive a 'reward for performance' culture by aligning individual reward to company performance and shareholder value creation. The individual remuneration level is set and reviewed based on peer companies of similar size and complexity to ensure they remain comparable and fit for the business.

Total remuneration 2025

The below table shows the total remuneration awarded to members of the Board of Directors and the Executive Board in aggregate from 2021 to 2025, as set out in note 2.2 of the consolidated financial statements.

Further information regarding the share-based incentives is detailed in note 5.2 of the consolidated financial statements as calculated according to IFRS 2.

The methodology for calculating and reporting long-term share-based incentives is different from the methodology applied in the Remuneration Report 2025, which is available at the company's website:

investor.maersk.com/governance/policies-and-charters

2021-2025 Remuneration

USD million

Remuneration awarded	2025	2024	2023	2022	2021
<i>Board of Directors</i>					
Fixed annual fee	2	2	2	2	3
Total	2	2	2	2	3
<i>Executive Board</i>					
Fixed pay	3	3	3	8	9
Short-term cash incentives	3	4	2	6	8
Long-term share-based incentives	6	3	2	8	3
Remuneration in connection with redundancy, resignations and release from duty to work	3	-	-1	8	-
Total	15	10	6	30	20



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Robert Mærsk Ugglा



Marc Engel



Bernard L. Bot



Marika Fredriksson



Thomas Lindegaard Madsen

Chair of the Board of Directors, Chair of the Nomination Committee, member of the Remuneration Committee and the Energy Transition Committee. CEO, A.P. Møller Holding A/S.

- Swedish nationality
- Male, born 1978
- Joined the Board in 2014
- Current election period: 2024-2026

Other management duties, etc.

- A.P. Møller Capital P/S (Chair)
- Maersk Tankers A/S (Chair)
- Svitzer Group A/S (Vice Chair)
- Agata ApS (CEO)
- Estemco XII ApS (CEO)
- IMD (Director of the Foundation Board)
- International Business Leaders' Advisory Council of the Mayor of Shanghai, IBLAC (member)
- Board positions in subsidiaries controlled by A.P. Møller Holding A/S

Education

- MSc in Business Administration, Stockholm School of Economics, including studies at Università Commerciale Luigi Bocconi
- Executive education at The Wharton School of the University of Pennsylvania, Stanford Business School, Harvard Business School and IMD.

Qualifications GOV-1 §21c

Leadership experience within transportation, infrastructure and investment-related activities.

Not considered independent due to position as CEO of A.P. Møller Holding A/S.

Vice Chair of the Board of Directors, Chair of the Remuneration Committee, Chair of the Energy Transition Committee and member of the Nomination Committee.

- Dutch nationality
- Male, born 1966
- Joined the Board in 2019
- Current election period: 2025-2027

Other management duties, etc.

- ACT commodities (Supervisory Board member)

Education

- MSc, Applied Physics, University of Groningen, Groningen, Netherlands

Qualifications GOV-1 §21c

International experience in general management, sustainability, procurement and supply chain. Insight from a customer's perspective in both shipping and broader logistics space.

Member of the Audit Committee.

- Dutch nationality
- Male, born 1966
- Joined the Board in 2019
- Current election period: 2025-2027

Other management duties, etc.

- Market Topco Ltd. (Board member)
- Foundation Continuity SBM Offshore (Board member)

Education

- MSc in Economics, Erasmus University Rotterdam, Netherlands
- MBA, University of Chicago Booth School of Business, Chicago, USA

Qualifications GOV-1 §21c

Experience within the transport and logistics sector and listed companies. Technical financial skills, knowledge of global business-to-business technology and customer markets.

Chair of the Audit Committee.

- Swedish nationality
- Female, born 1963
- Joined the Board in 2022
- Current election period: 2024-2026

Other management duties, etc.

- AB Industrivärden¹ (Board member)
- Sandvik AB¹ (Board member)
- Emagine Consulting (Chair)
- Ecolean AB (Board member)
- Kone Oy¹ (Board member)

Education

- Master's degree from the Swedish School of Economics, Helsinki, Finland

Qualifications GOV-1 §21c

International experience as CFO and member of the boards of directors of listed companies within the construction sector.

Captain, Maersk Line.

- Danish nationality
- Male, born 1972
- Joined the Board in 2018
- Current election period: 2024-2026

Other management duties, etc.

- None

Education

- Graduated Master, 1996, Svendborg Navigations Skole

Qualifications GOV-1 §21c

Captain in Maersk Line since 2011 and Chief Officer in Maersk Line from 2004-2011. Technical, maritime and operational knowledge.



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Amparo Moraleda



Kasper Rørsted



Allan Thygesen



Xavier Urbain



Julija Voitiekute

Member of the Energy Transition Committee and member of the Audit Committee.

- Spanish nationality
- Female, born 1964
- Joined the Board in 2021
- Current election period: 2025-2027

Other management duties, etc.

- Caixabank¹ (Deputy Chair)
- Airbus SE¹ (Board member, Senior Independent Director, Chair of Nominations and Remuneration Committee)
- Vodafone Group¹ (Board member, Chair of Remuneration Committee and ESG Committee)

Education

- Industrial Engineer by ICAI, Universidad Pontificia de Comillas, 1988
- Advance Management programme (PDG) at IESE Business School, Universidad de Navarra, 1995

Qualifications GOV-1 §21c

Board experience from international listed technology, chemical, aerospace, transportation, automotive and innovation companies and from the financial sector. Management experience from global, listed IT and electric utility companies. Digital transformation and strategy experience.

Considered independent.

Member of the Energy Transition Committee, the Nomination Committee and the Remuneration Committee.

- Danish nationality
- Male, born 1962
- Joined the Board in 2023
- Current election period: 2025-2027

Other management duties, etc.

- Siemens AG, Germany (Board member, member of the Innovation and Technology Committee)
- Lenovo Group Limited¹ (Board member, member of the Audit Committee and Compensation Committee)
- Woom, Austria (Chair)
- IISS, Think Tank, Board of trustees (member)

Education

- International Business Studies, Copenhagen Business College, Denmark
- Executive Program, Harvard Business School, USA

Qualifications GOV-1 §21c

Experience as global CEO and board member in listed international companies in the IT, consumer goods and chemicals sectors. Strong competencies in digital transformation, leadership development, sustainability and global business trends.

Considered independent.

CEO and board member of DocuSign, Inc.¹

- Danish nationality
- Male, born 1962
- Joined the Board in 2024
- Current election period: 2024-2026

Other management duties, etc.

- Advisory Board of Stanford's Institute for Research in the Social Sciences (Vice Chair)
- Stanford's Institute for Economic Policy Research (Advisory Chair)

Education

- Master's degree in Economics from the University of Copenhagen
- MBA from the Stanford Graduate School of Business, graduating as an Arjay Miller scholar

Qualifications GOV-1 §21c

Experience as global CEO and board member in several listed international companies in the IT sector, at the senior level in a global leader in digital information and entertainment services and as a partner in a global private equity firm. Strong competencies in digital transformation, leadership development, sustainability and global business trends.

Considered independent.

- French nationality
- Male, born 1957
- Joined the Board in 2025
- Current election period: 2025-2027

Other management duties, etc.

- HL Holding, France (Chair)
- LKQ Corporation¹, the US (Non-Executive Director)

Education

- Diploma in Business and Finance, ESLSCA, Paris

Qualifications GOV-1 §21c

Executive experience from various leading global logistic companies within supply chain, contract logistics and distribution. Board experience from listed industry companies and private equity.

Considered independent.

Innovation Lead, Process and Program, A.P. Møller - Mærsk A/S.

- Lithuanian nationality
- Female, born 1981
- Joined the Board in 2022
- Current election period: 2024-2026

Other management duties, etc.

- Innovation Committee of Danish Shipping (Chair)

Education

- Master's degree in International Strategy, Copenhagen Business School
- Bachelor's degree in Finance and Banking from St. Petersburg University of Economics and Finance
- Board education from Copenhagen Business School in cooperation with Børsen

Qualifications GOV-1 §21c

Knowledge of ship operation, technical management, future trends and innovation.

Not considered independent due to employment in A.P. Møller - Maersk.



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Vincent Clerc

Registered as CEO, A.P. Møller - Maersk A/S
Chief Executive Officer (CEO)
since January 2023.

- Swiss nationality
- Male, born 1972
- Joined the Executive Leadership Team in 2017
- Joined Maersk in 1998

Other management duties, etc.

- European Round Table of Industrialists

Education

- Bachelor in Political Science, Lausanne, Switzerland
- MBA, Columbia Business School, New York, and London Business School

Qualifications GOV-1 §21c

Vincent has held various roles in North America and Copenhagen. In December 2015, Vincent was appointed Chief Commercial Officer of Maersk Line, before being appointed as member of the Executive Board as Chief Commercial Officer of Maersk in 2017. In December 2019, Vincent Clerc was appointed CEO of Ocean & Logistics at Maersk.



Patrick Jany



Registered as CFO, A.P. Møller - Maersk A/S
Chief Financial Officer (CFO)
since May 2020.

- German and Swiss nationality
- Male, born 1968
- Joined the Executive Leadership Team in 2020
- Joined Maersk in 2020

Other management duties, etc.

- Comet AG, Switzerland (Board member)

Education

- Master in Business Administration, Finance, ESCP (École Supérieure de Commerce de Paris)

Qualifications GOV-1 §21c

Before joining Maersk, Patrick was CFO and member of the Executive Committee in Clariant AG, Switzerland. Prior to his role as CFO, Patrick held several leadership positions within finance, general management and corporate development in Clariant in Germany, Mexico, Singapore, Indonesia and Spain.

Executive Leadership Team

A.P. Møller - Maersk's (Maersk) Executive Leadership Team includes leaders with a long tenure within Maersk and leaders with experience from outside the company, bringing increased diversity of thought, age, gender and nationality.

The organisational structure is shaped around 13 roles and areas of responsibility in addition to the CEO. The Executive Leadership Team jointly owns the execution of Maersk's Integrator strategy and is composed to create strong alignment across the enterprise as well as clear ownership and accountability for key aspects of the next phase of Maersk's strategy.

The Executive Leadership Team's responsibilities

Vincent Clerc¹
Chief Executive Officer

Patrick Jany¹
Chief Financial Officer

Keith Svendsen
CEO APM Terminals

Johan Sigsgaard
Chief Product Officer
– Ocean

Narin Phol
Chief Product Officer
– Logistics & Services

Rabab Boulos
Chief Operating Officer

Karsten Kildahl
Chief Commercial Officer
and EUR, LAM & IMEA responsible

Ditlev Blicher
President North America

Scott Andrew Elliott
Interim President Asia Pacific

Caroline Pontoppidan
Chief Corporate Affairs Officer

Katharina Poehlmann
Head of Strategy

Navneet Kapoor
Chief Technology
and Information Officer

Susana Elvira
Chief People Officer



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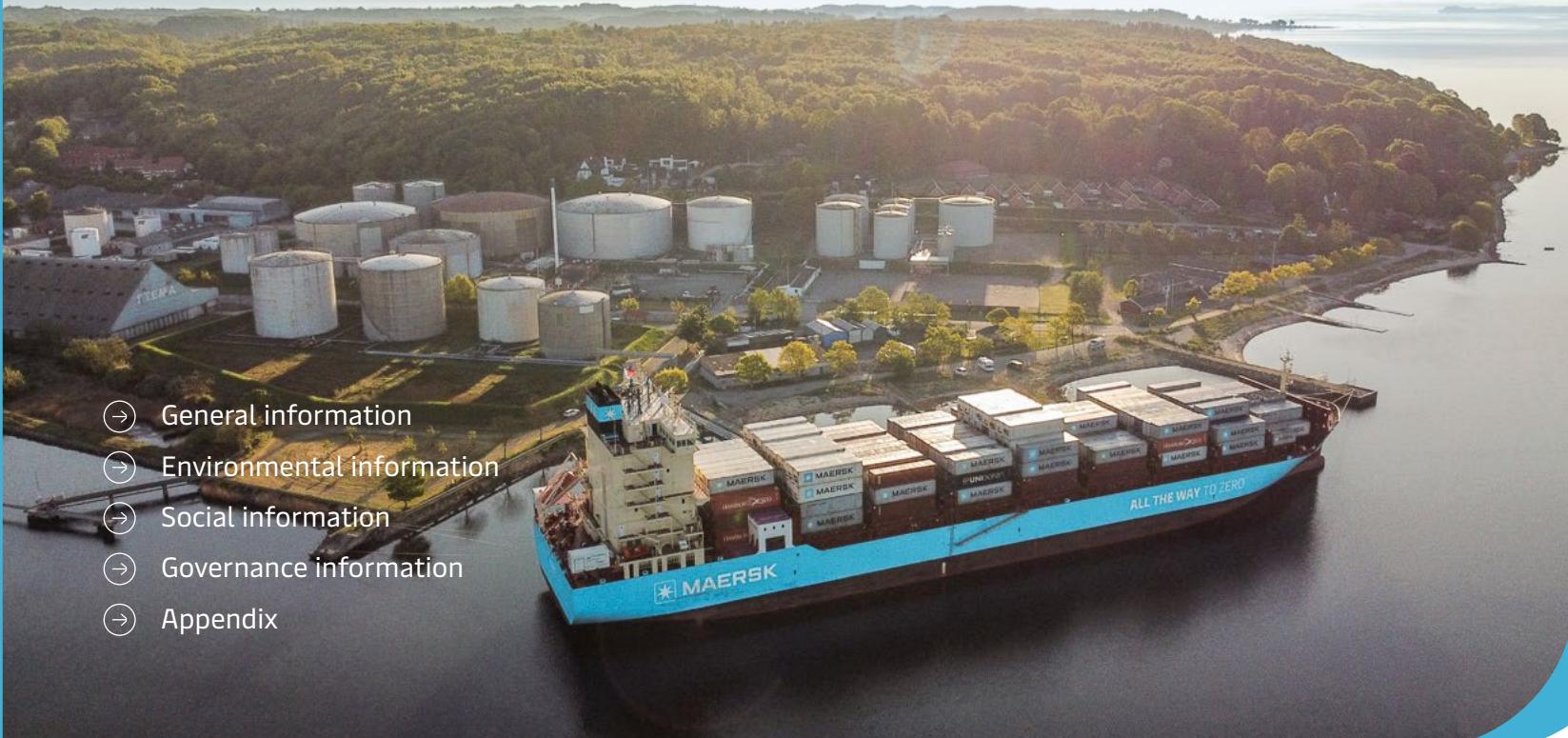
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The industry's
first e-methanol
bunkering

Laura Mærsk, Maersk's first dual-fuel methanol vessel, received the first e-methanol from the newly inaugurated Kassø facility in Denmark in May 2025. Developed by European Energy in collaboration with Mitsui & Co., Kassø is the world's largest commercial e-methanol plant and the first of its kind to produce e-methanol at scale.

Kassø operates entirely on renewable energy sources using biogenic CO₂ from biogas and waste incineration combined with renewable electricity.



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A.P. Moller - Maersk (Maersk) continued to work towards its sustainability targets in 2025 while navigating a challenging operating environment marked by disruptions and geo-political volatility. Maersk took tangible steps in our energy transition plan during 2025, including taking delivery of 10 new dual-fuel methanol vessels, and the successful implementation of the Gemini Cooperation, that amplified efficiency improvements. The year was marked by the need to continue re-routing vessels around the Cape of Good Hope, which resulted in longer sailing distances and increased fuel consumption throughout 2025.

In 2025, we recorded an increase in total greenhouse gas emissions, landing at 85.4m tonnes, and above our 2022 baseline of 82.8m tonnes. The increase is attributed to our scope 3 value chain emissions and mainly driven by an increased sale of marine fuels and containers to third parties and from taking delivery of 10 new dual-fuel methanol vessels.

We had no fatalities among our own or contracted workers (non-employee workers) working under our responsibility across all operations. We deepened our commitment to providing a safe and inspiring work environment through our people and culture programmes and strengthened safety and security standards. Maersk also continued to ensure that we operate based on responsible business practices across our global scope, from protecting the environment and ecosystems to expanding sustainable procurement integration and further developing our data ethics and AI approach.

Our progress on these topics is unfolded in the respective sections of the following chapters.

General information

- Sustainability strategy and governance
- Double materiality assessment
- Sustainability due diligence
- Stakeholder engagement
- Basis of preparation





Sustainability strategy and governance

Our sustainability efforts are anchored in our business strategy, our Purpose and Core Values, and informed by our material sustainability impacts, risks and opportunities. In 2025, we initiated a review of our sustainability strategy to ensure that our commitments and efforts remain fit for purpose, considering key changes in the external context, our customers' need for resilient supply chains and our ambition to do better in a constantly changing world.

2025 was characterised by significant geopolitical volatility, putting pressure on international institutions and collaboration, and elevating levels of conflict. Tariffs and trade tensions took centre stage in policy discussions about global trade and logistics, bringing increased focus on the resilience of global supply chains, while the momentum of the shipping industry's energy transition remained challenged.

Against a backdrop of rapid change, we worked closely with customers to enhance supply chain resilience, supported by the reach and adaptability of our global network. Geopolitical tensions and conflict-affected areas continued to require heightened focus on due diligence related to trade controls, sanctions screening and export compliance to identify and manage risks when operating in conflict zones.

Security disruptions in the Red Sea continued well into 2025, extending the re-routing of our network via the Cape of Good Hope and adding significantly to transit times and fuel consumption. As was the case in 2024, this has led to an increase in greenhouse gas (GHG) emissions from shipping and continued reliance on higher emission transport modes.

2025 was also one of the warmest years on record. Both frequency and severity of extreme weather events, such as floods, wildfires and droughts continued to increase, further affecting global supply chains. In Panama, for example, drought-driven restrictions at the Panama Canal disrupted just-in-time supply chains, forcing vessels to seek longer routes, while drought-induced low water levels caused schedule disruptions in Northern Europe.

Widely different expectations continue to evolve around the contributions and responsibilities of companies in addressing broader societal issues, from climate action and environmental sustainability to human rights, social impact and inclusive workplace practices. As a global company, we work with a diverse range of stakeholders from all parts of the world and operate in accordance with local regulations. We continue to act in accordance with our fundamental values and culture, accommodating and embracing differences in values, opinions and perspectives, and doing what is meaningful for our business and customers.

Against this backdrop, A.P. Moller - Maersk (Maersk) continues to pursue our sustainability ambitions with a clear focus on long-term business value, while supporting customers as they turn their priorities into practical, scalable solutions across diverse regulatory and reporting environments.

Our sustainability strategy

By integrating global logistics, we improve the flow of the foods, goods and materials that sustain people, businesses and economies across the world.



In line with our integrator strategy and guided by our values, our sustainability priorities focus on issues that matter to our business, our customers, our society and where we can make a meaningful impact.

- We act as a catalyst for the energy transition in shipping and logistics
- We ensure a safe and inspiring environment for our people to grow, develop and thrive
- We operate based on responsible business practices

No company can drive transformative change alone. We depend on collaborative innovation and supply chain partnerships with customers, suppliers, peers and regulators that share our ambition to do better in a constantly changing world.



Sustainability governance model

Responsibility for sustainability and ESG is anchored with Maersk's Board of Directors, which endorses the overall sustainability strategy and targets.

At the Board level, three committees are responsible for sustainability and ESG-related aspects as reflected in the committee charters:

The Energy Transition Committee, which replaced the previous ESG Committee in 2025 and supports the development of the company's strategic direction on energy transition-related matters including our net-zero ambition, while securing competitive operating margins, acting both as a sounding board to management and supporting the Board. The Board oversees other ESG-related matters.

The Audit Committee oversees Maersk's double materiality assessment, external ESG reporting, data quality and internal controls.

The Remuneration Committee reviews sustainability-linked targets as part of the long-term incentive programme for the Executive Leadership Team (ELT). Read more in the [Remuneration Report](#).

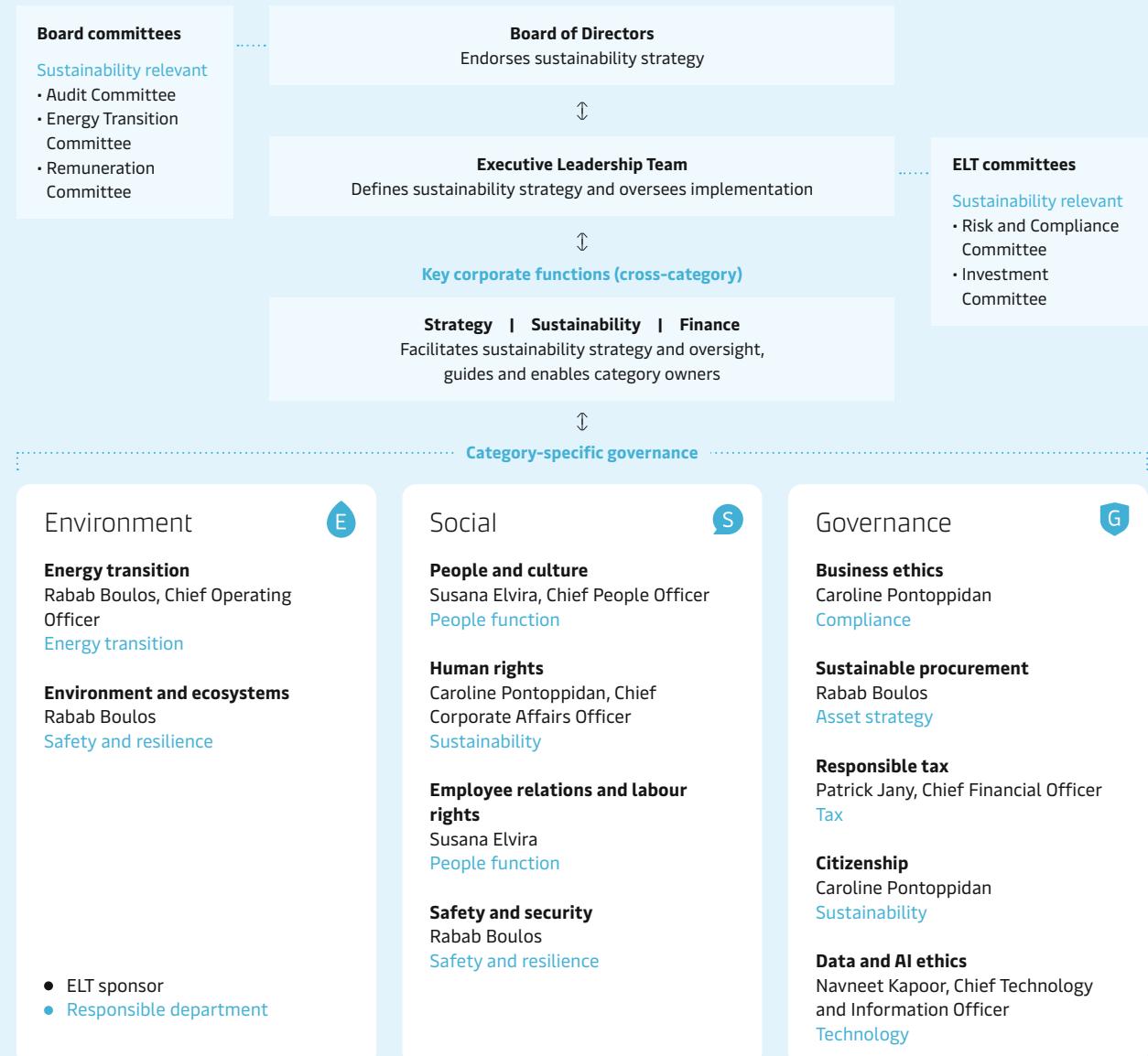
At the executive level, dedicated sponsors are allocated to Maersk's material sustainability categories. This sponsorship includes driving initiatives forward and accountability to the full ELT and the Board of Directors for the development of and delivering on targets and policies. Responsibility for executing on the sustainability strategy resides with dedicated teams within relevant functional areas reporting to the respective ELT sponsors.

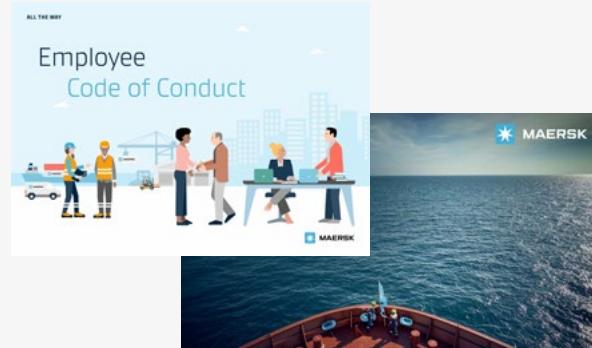
Risk and Compliance Committee

The Risk and Compliance Committee (RCC) is the main executive governance forum for sustainability and ESG as well as other key risk and compliance processes and topics across Maersk, including our internal Commit governance framework and the Enterprise Risk Management (ERM) process. To facilitate oversight and support decision making for strategic dilemmas and risks through the year, progress updates are compiled quarterly for strategic and prioritised targets and KPIs. These updates, as well as deep dives into individual categories are overseen at the quarterly meetings of the RCC and subsequently, if relevant, discussed with the full ELT.

On an operational level, cross-functional steering committees and working groups facilitate coordination, ensuring that relevant functional and business areas are included in strategic decisions and supporting implementation across business areas.

Sustainability governance in A.P. Moller - Maersk in 2025





Maersk's Employee Code of Conduct provides guidance on what we stand for as a company, and it governs how each brand, business unit and employee within Maersk engages with customers, authorities, colleagues, suppliers, the community and other stakeholders. It serves as the overarching policy document for many sustainability topics, including climate, with an objective to minimise harm to the environment through a scope focused on decarbonisation in alignment with the SBTi.

Double materiality assessment

In addition to the dedicated sustainability governance model outlined above, some sustainability topics are also integrated into other internal governance processes, including Commit, Maersk's governance framework. Sustainability is integrated into Commit through the Code of Conduct and specific Commit rules in relation to Health, Safety, Security and Environment (HSSE), global employee relations, anti-corruption, sustainable procurement as well as data privacy and data ethics. Each rule has a designated owner in the organisation who is responsible for compliance. Progress oversight on implementation and compliance is performed on an ongoing basis through impact and risk assessments such as self-assessments performed for the Global Employee Relations Rule, compliance checks for Anti-Corruption Rule and site inspections for the HSSE Rule. Executive oversight of compliance with Commit is managed through the annual internal assurance process, anchored with the RCC.

In addition, the ERM process also incorporates sustainability-related risks as part of the annual risk assessment covering the entire business and overseen by the RCC and the Audit Committee.

A.P. Moller - Maersk's (Maersk's) sustainability strategy and reporting is anchored in a double materiality assessment (DMA) aligned with the European Sustainability Reporting Standards (ESRS). It captures the material sustainability-related impacts, risks and opportunities across our operations and value chain.

Maersk's DMA is used to identify, define and assess material impacts, risks and opportunities within the areas of environment, social and governance across our own operations and value chain. For more information on the scope of and approach for Maersk's DMA, see Basis of preparation on [page 58](#). The DMA is reviewed annually to ensure that our material IROs and associated topics continue to adequately reflect changes in our business model and the external environment. Since the previous assessment in 2024, our internal context has remained largely unchanged, while external developments prompted a revalidation of the assessment to confirm continued relevance of the results.

The process involved internal impact and risk owners, and subject-matter experts reviewing and adjusting the assessments, where necessary. The updated assessment was approved by Executives in our Risk and Compliance Committee and the Audit Committee. Climate change remains a key material topic for Maersk, with two main climate-related risks identified: transition risks, which have for a long time been part of our enterprise risk landscape, and physical risks, assessed through detailed analyses. As such, the assessment reconfirmed materiality of climate change mitigation and adaptation. For social topics, the assessment reconfirmed the materiality of human capital, employee relations, labour rights and safety. In 2025, we have amended our IROs related to diversity, equity, and inclusion to focus on equal rights and equal treatment. While most topics are material from an impact perspective, remediation costs, reputational risks and the ability to attract and retain critical talent are also financially material. Within governance, the assessment reconfirmed business ethics, sustainable procurement, data and AI ethics, and responsible tax as material categories.

While no significant changes to material topics were identified, adjustments were made to individual IROs particularly for nature-related topics.

These adjustments were triggered due to our effort to strengthen the LEAP framework that also informs the DMA, which provided a more granular view of impact hotspots across our activities and segments. This refinement led to targeted scope adjustments for certain impacts identified in 2024. For example, we expanded the scope of impacts of spread of invasive species to cover more transport modes, including air and rail freight. Moreover, we refined our scope of impacts related to ecosystem degradation and biodiversity loss caused by construction of land-based assets to focus only on construction and expansion activities, rather than all locations. The scope adjustments have not changed the disclosures included in the report for 2025, however, more emphasis has been put on the environmental and social impact assessments that we complete in connection with our construction and expansion activities compared to the previous report. While our LEAP assessment is more granular this year, IROs for pollution, water use and the circular economy were assessed through a desktop study at group level, not at location level.

In 2025, we continued efforts to align and streamline processes between our DMA and Enterprise Risk Management (ERM) framework. This work resulted in the full integration of the financial risk assessment dimension of the DMA into Maersk's ERM process, creating stronger governance and the embedding of sustainability-related risks in our overall risk oversight.

Maersk reports on 29 IROs representing the areas where Maersk has material impact on people and the planet or faces material financial risks and opportunities. Given our global presence and the diversity of our operations, this list does not provide an exhaustive overview of all IROs relevant to Maersk. We continue to actively monitor and address additional topics below the threshold.

None of the identified material risks are expected to cause material adjustments to carrying amounts of liabilities reported in the financial statements in the next annual reporting period.



Environment



Climate change

IRO type

Climate change mitigation

Greenhouse gases emitted from our operations, suppliers and business partners in the value chain



Transition risks related to policies and market demand for decarbonisation of the shipping industry



Climate advocacy/lobbying for policy interventions on energy transition in shipping and logistics



Climate change adaptation

Financial risks due to physical impacts of climate change to assets and operations



Environment and ecosystems

Pollution

Air pollutants from vessels and landside/air transportation



Pollution from hydrocarbon spills from vessels and landside operations and from containers lost at sea



Discharged wastewater to the sea (e.g., scrubber, bilge, sewage and grey water)



Ecosystem health and biodiversity

Disturbance of species due to vessel traffic and underwater radiated noise



Ecosystem degradation and biodiversity loss caused by land use and habitat disruption resulting from construction of land-based assets



Spread of invasive species



Waste management

Waste generation during operations



Responsible ship recycling

Environmental impacts during decommissioning of vessels



Sourcing of critical resources

Environmental impacts resulting from the steel value chain



Environmental impacts resulting from the fossil fuel and biofuel value chain



Social



People and culture

IRO type

Attracting and retaining critical talent

Inability to retain and attract the right workforce for key critical capabilities



Discrimination and harassment in the workforce

Negative impacts of harassment creating an unsafe working environment for vulnerable groups in our workforce



Lack of equal treatment



Safety & security

Safety of our workforce

Risks of work-related injuries, life-altering incidents and fatalities



Exposure to global/local security risks

Exposure to global/local security risks



Employee relations and labour rights

Forced labour

Forced labour, such as debt bondage and withholding of passports



Working hours and adequate wages

Excessive hours worked for contracted frontline workers



Ensuring that workers are paid an adequate wage



Adequate housing and sanitation

Adequate housing and sanitation facilities for own and contracted workforce



Governance



Business ethics

IRO type

Legal and regulatory compliance

Impact and risk of cases of noncompliance on anti-corruption laws, international sanctions or transport of illegal goods



Grievance and remedy

Access to grievance and remedy for affected stakeholders



Sustainable procurement

Supplier relationship management

Risks of noncompliance with Maersk's standards by our suppliers



Payment practices

Ensuring timely and fair payment practices to suppliers



Data and AI ethics

Ethical use of data and AI

Ethical use of our stakeholders' data and protection of individuals' right to privacy



Responsible tax

Tax governance

Risk of different interpretations and tax controversy





Sustainability due diligence

A.P. Moller - Maersk (Maersk) is committed to conducting business responsibly and respecting human rights, which is embedded in our Values, Purpose and Code of Conduct and guided by international standards. Due diligence is a cornerstone of our approach to responsible business: It enables us to identify, mitigate and monitor potential adverse environmental and social impacts linked to business activities in our operations and value chain.

While regulatory uncertainty remains at EU and global levels, stakeholder expectations are clear: customers, suppliers, investors and civil society increasingly expect that companies are identifying and managing social and environmental risks across the value chain. We welcome regulatory measures that align national specific requirements for responsible business conduct, and create a level playing field.

We remain committed to continuously improving our practices to ensure that human rights and environmental considerations are integrated into relevant due diligence processes and sustainability governance mechanisms. We see this not only as a responsibility for global companies like Maersk, reinforcing trust in our brand, but also as an opportunity to support our customers in strengthening the resilience of their supply chains.

Human rights

Respect for people is anchored in our Purpose and Core Values. We are committed to respecting human rights across our operations and value chain in line with the UN Guiding Principles on Business & Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the UN Global Compact. These commitments are formally reflected in our public human rights policy statement, Code of Conduct and Supplier Code of Conduct, available on Maersk.com.

Our risk-based approach to human rights due diligence combines stand-alone human rights assessments plus integrating human rights into existing due diligence processes, including operational governance and risk frameworks such as Commit, upstream supplier and third-party labour risk assessments, third-party management integrity screening of high risk suppliers, low-emissions fuel sourcing due diligence, internal audit and downstream measures like customer screening, cargo due diligence, responsible ship recycling and mergers and acquisitions (M&A) reviews.

The Corporate sustainability function centrally governs human rights due diligence and acts as business and human rights advisors to the business, whilst managing salient risks is anchored within relevant functions across the organisation.

Assessing salient human rights issues

Human rights assessments are key to understanding our human rights risks at a corporate level and prioritising our mitigation efforts. Applying the methodology outlined in the UN Guiding Principles, our approach serves two purposes; first, to identify salient impacts on people across our operations and value chain; and secondly, to prioritise specific issues for action (see table to the right), informed by the risk saliency and current management maturity.

In 2025, we began work to refresh our corporate human rights saliency assessment, with support from external experts, to validate existing risks and capture emerging risks, mainly driven by a shifting external environment with increased geopolitical tensions and conflicts. This assessment will be finalised in early 2026, and work will then continue to review, update and/or develop action plans to address our salient issues. We actively monitor and work to address our salient issues, understanding that progress often requires long-term focus and commitment, especially when operating in difficult environments or with systemic challenges.

Downstream due diligence

As a global company with a footprint all over the world, we serve all types of customers, including companies, institutions and states, and are present in many geographies. In an increasingly complex world, with conflicts and high-risk areas, our due diligence on our services has increased in line with the changing context. Keeping our people safe has always been our primary priority. In addition, we have continued strengthening our compliance screening policies and procedures to support our downstream due diligence framework. This work will continue in 2026.

Prioritised salient human rights risks	Potentially affected stakeholder group (at highest risk)	Reference in the report
Working conditions, including wages, benefits, working hours and adequate accommodation	Non-employee workers and value chain workers working on Maersk sites	Read more on page 93
Health & safety	Value chain workers working on Maersk sites	Read more on page 91
Violence & harassment at work	Employees, non-employees and value chain workers working on Maersk sites	Read more on page 103
Access to remedy	Employees, non-employees and workers in our supply chain	Read more on page 102
Just transition for local communities and workers connected to our decarbonisation journey	Communities connected to the land used in the sourcing of bio-fuels, workers in the biofuels supply chain, employees and third-party labour working on Maersk sites	Read more on page 66



Stakeholder engagement

Proactive engagement with stakeholders is essential to delivering on our strategic ambitions and creating long-term value. Listening to and acting on stakeholder input helps shape our priorities, inform decisions and strengthens our ability to manage risks and opportunities. Our stakeholder landscape spans seven key stakeholder groups consisting of both affected groups and users of our published information and including vulnerable populations such as indigenous communities and underrepresented groups in our workforce. A detailed overview is provided in the table to the right.

Across A.P. Moller - Maersk (Maersk), engagement responsibilities sit with key functions that regularly report insights to the executive leadership team and relevant committees. For example, workforce engagement is anchored in the People function and Safety & Resilience, or in Sustainable procurement, depending on the topic and whether input comes from Maersk's own employees, employees of our suppliers or unions representing broader workforce populations. In 2025, Maersk hosted its first Sustainable Procurement Awareness Week, engaging suppliers, customers and industry experts to share knowledge and strengthen ESG collaboration. The event raised awareness and emphasised the interdependence of customer outcomes and supplier commitments, reinforcing the shared responsibility in driving sustainability across the value chain.

For parts of our business that interact directly with local communities, for example our terminal operations, proactive engagement is vital to maintaining our license to operate by understanding local needs and creating opportunities for shared value. At Pier 400 in Los Angeles, local outreach prompted APM Terminals to intensify engagement around workforce development, environmental stewardship and emergency preparedness. By listening and responding to community input, we addressed operational challenges, built trust and reinforced our commitment to responsible business conduct.

Key stakeholders and how we engage with them

	Stakeholder expectations of Maersk	Key engagement channels	How stakeholder input is used
Employees, contingent workers and value chain workers	Meaningful work, fair treatment and wages, safe working conditions, a sense of belonging for all and good development opportunities.	<ul style="list-style-type: none"> • Daily manager/colleague interactions • Engagement and inclusion surveys • Grievance mechanisms • Engagement with unions and interest groups • Supplier audits 	Provide valuable input to ESG programmes and shape actions and improvement plans to address any issues.
Customers	Solutions that can ensure responsible business practices and lower supply chain emissions.	<ul style="list-style-type: none"> • Regular business interactions and ongoing supplier assessment • Strategic customer council and customer satisfaction surveys • Partnerships and collective action alliances 	Informs product development and shapes solutions. Customer feedback on providing greater value is directly linked to our integrator strategy.
Authorities, regulators and standard setters	Compliance with regulation and industry leadership on the transformation to net-zero.	<ul style="list-style-type: none"> • Engagement with local, national and international agencies and authorities • Standard-setter collaboration on topic-specific research, pilots and implementations • Industry associations, collective action alliances and strategic partnerships 	Ensure we adhere to regulations. Help us identify opportunities for collaboration and initiatives across the ESG agenda and to push for regulations towards industry-wide decarbonisation.
Suppliers and business partners	Fair and transparent business opportunities and partnerships on strategic issues.	<ul style="list-style-type: none"> • Contract management • Supplier relationship management framework • Supplier surveys, workshops and capability-building programmes • Industry forums and associations 	Build understanding of the effectiveness of supplier practices and engagement. Enhance value chain visibility, including fair working conditions and supplier ethical business conduct.
Investors and analysts	Strategies, plans and actions to mitigate short and long-term risk to the business model.	<ul style="list-style-type: none"> • Regular engagement through, e.g., earnings calls, conferences, events, roadshows and meetings, including the Annual General Meeting • Investor surveys and ESG ratings • Collective action alliances 	Helps us understand how the company is perceived in comparison to other investment opportunities. ESG ratings additionally help identify gaps in ESG management and emerging trends.
Local communities and nature	Responsibility and accountability towards material issues in areas of highest impact.	<ul style="list-style-type: none"> • Environmental and social impact assessments, corporate social responsibility initiatives • Engagement with community representatives and employees • Collective action alliances and partnerships • Scientific studies 	Local communities help us better understand the needs and constraints of nature where we operate, informing decisions to invest and procure resources and to mitigate negative impacts in operations and the value chain.
Civil society organisations	Responsibility and accountability towards material issues and positive contributions in areas of highest impact and leverage.	<ul style="list-style-type: none"> • Bilateral engagement with local, national and international agencies • Collective action alliances 	Access to valuable insights, expertise and best practices which help us identify potential risks or opportunities and shape ambitions and actions.



Engaging with customers

In a rapidly changing environment, we work closely with customers to strengthen the resilience of their supply chains, and collaborate on shaping solutions and practices that support both Maersk's sustainability ambitions and those of our customers.

Decarbonisation remain the key focus of customer engagement. Across industries, customers seek logistics partners that match their own climate ambitions. More than 50% of Maersk's top 200 customers have now set, or committed to setting, emission reduction targets, including science-based, net-zero or other targets – reflecting a shared urgency to act on climate change. In 2025, Maersk engaged with many customers from varying industries, for example actively supporting customers such as Inditex, Sabic, Nestlé, Bridgestone and others in transitioning to lower-GHG-emission supply chains through Maersk's decarbonisation solutions. Our long-standing partnership with HP was recently recognised when Maersk was awarded the Sustainable Impact Champion at HP's 2025 Supplier Summit for our joint work on logistics decarbonisation.

We take an active role in standard setting, development of solutions and advancement of the sustainability agenda through participation in cross-industry partnerships such as the UN Global Compact, Smart Freight Centre and the World Business Council for Sustainable Development, on topics core to the energy transition, environmental and social responsibility of shipping and logistics. One example is ocean health and the impact of the shipping industry in this regard, where we have provided input to organisations such as World Economic Forum and the Taskforce on Nature-Related Financial Disclosures on frameworks to assess the shipping industry's impact.

Insights gathered through such engagements inform our strategy refresh, reaffirming that even amid a rapidly changing global landscape, our commitments remain fit for purpose. We continue to align with stakeholder expectations while delivering on our sustainability ambitions and supporting customers and investors in achieving theirs, while ensuring that we safeguard the rights and needs of our people, communities, and the environment wherever we operate.

Several initiatives in 2025 aimed specifically to adapt solutions to the diverse needs of customer segments at different stages of maturity in their sustainability journey. Based on customer feedback, we developed blended ECO Delivery Ocean products spanning different fuel blend options, allowing our customers to balance cost considerations with decarbonisation ambitions. Also in 2025, the ECO Delivery Ocean products were added to Maersk.com, and with the go-live on Maersk.com in June 2025 the overall number of customers opting for ECO Delivery Ocean offerings increased to 460 during 2025, a 34% year-on-year increase.

While this growth is encouraging, the current cost of GHG emission abatement remains a significant barrier for many customers, under-scoring the need for effective global climate regulation to close the price gap between traditional fossil fuels and low-emission alternatives.

Beyond ocean transport, Maersk supports increased customer demand for end-to-end decarbonised logistics through a continued expansion of inland decarbonisation solutions such as electric trucks and rail options in multiple countries. In Chile, for example, Maersk launched a third-party fleet of electric trucks in 2025 together with Sotraser, capable of hauling up to 25 tonnes on urban and interurban routes. With Grundfos, our collaboration spans both ocean and land-side decarbonisation – combining ECO Delivery Ocean to reduce ocean emissions with the deployment of electric trucks in Denmark. We also engage with customers on innovative solutions for hard-to-abate sector decarbonisation.

Citizenship

Maersk's approach to corporate citizenship is rooted in meaningful engagement at global and local levels with partners and communities, guided by Our Purpose, Core Values and stakeholder expectations. We take an active role in supporting local communities, non-profit organisations and customers on environmental and social initiatives.

Our efforts are focused on five priority areas aligned with our business model and global presence: disaster relief and preparedness, empowering people to trade, protecting the natural environment and oceans, education and health and safety.

In early 2025, devastating wildfires struck Los Angeles, and Maersk mobilised to support affected communities. This included donations to local initiatives supporting impacted business and workers, and to the LA Fire Department Foundation. Maersk also provided forklifts to the California Office of Emergency Services, supplied containers to non-profits for resource distribution and delivered meals to local fire stations.

In Vietnam, APM Terminals sponsored the construction of a swimming pool for students at Doan Duc Thai school in Cat Hai District – an initiative targeted at addressing a local safety risk and promoting well-being for children.

On the environmental front, one example in 2025 was a partnership with Garbage In Value Out (GIVO), a climate tech start-up in Nigeria that reduces plastic waste and promotes circularity. The partnership converts recycled materials into products such as flowerpots and personal protective equipment, while creating a sustainable waste management system in Apapa Wharf and Onne Community.

Maersk's annual Go Green campaign aims to engage colleagues across our operations on environmental stewardship topics, raise awareness and create a platform for collective action with the communities where we operate. The theme for 2025 was 'Green Every Day', and initiatives at local offices and sites focused on for example energy and water conservation, waste segregation and reforestation, with on- and off-site volunteer events carrying out trash clean-ups and recycling competitions.

In addition to local initiatives, Maersk engages in global partnerships that leverage our expertise and resources to address systemic challenges while strengthening stakeholder relationships. A notable example is Maersk's membership of the United Nations-led Logistics Emergency Teams (LET), joining forces with industry peers to provide pro bono support during humanitarian crises and natural disasters.

In 2025, Maersk contributed to LET activations related to humanitarian relief for Gaza, through the donation of a logistics hub in Amman, and in South Sudan, supporting the transport of foodstuffs in response to the severe hunger crisis in this conflict-affected region.



Basis of preparation

A.P. Møller - Maersk (Maersk) has prepared this sustainability statement in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and section 99a of the Danish Financial Statements Act.

The report focuses on material sustainability topics identified through our double materiality assessment (DMA), which was updated in 2025. The DMA results have shaped the scope and content of this statement, ensuring alignment with regulatory requirements and stakeholder expectations. In 2025, we have continued to apply the phase-provisions as per the EU regulation.

Scope

As part of our DMA, Maersk evaluates material impacts, risks and opportunities (IROs) across our operations and value chain. Our business model spans Ocean transportation, Logistics & Services and Terminals, connecting global supply chains.

The assessment covered both upstream partners, such as shipyards, fuel suppliers, equipment manufacturers and manning agencies, and downstream stakeholders, including retailers, manufacturers, freight forwarders, customs authorities and port operators. It also considered communities impacted by our operations and workers within Maersk's own and contracted workforce. Selected policies, actions and targets extend to our value chain, where relevant.

Material IROs identified through the DMA have been mapped to ESRS disclosure requirements to determine the information included in this report. For IROs covered by topical standards, we report the material datapoints specified in the ESRS. For entity-specific topics, minimum disclosure requirements form the basis for reporting on policies, actions, targets and metrics. Where data visibility is limited, we apply industry analyses, scientific research and stakeholder insights to identify high-risk areas and vulnerable groups. No material IROs were identified for consumers and end-users, as Maersk operates a business-to-business model.

Time horizons

Maersk applies time horizons as per ESRS 1 when assessing IROs: short-term (reporting year), medium-term (1–5 years) and long-term (beyond 5 years). For some material IROs like climate-related physical risks, impacts occur on the short, medium and long term. In this report, we state the time horizon as the first occurrence of the impact, i.e. short-term for climate-related physical risk.

Identification and assessment of material impacts

To determine impact materiality, Maersk uses an internally developed scoring methodology for each of the 10 ESRS topical standards. Impacts are assessed across the value chain, considering stakeholder groups and high-risk areas, informed by our human rights impact assessment. For social topics, scoring is differentiated for own employees, non-employee workers and value chain workers to capture stakeholder-specific impacts.

Where possible, we build on existing due diligence processes such as the recent human rights assessments and internal management systems. Environmental impacts are informed by Maersk's 2025 LEAP assessment, which identified dependencies and impacts using scientific studies and databases.

Severity (scale, scope and irremediable character) and likelihood are scored from 1 to 5 and weighted 50/50 for most topics. For human rights-related topics, severity carries a higher weight (75%). A threshold score of 3 ensures inclusion of significant or critical impacts in external reporting.

Identification and assessment of material risks and opportunities

As part of the DMA, Maersk assesses sustainability-related risks that could lead to financial or reputational impacts, including those linked to environmental and social dependencies.

Risk assessment aligns with our ERM framework, considering magnitude and likelihood. In 2025, we advanced scenario-based modelling to quantify ESG risks, including inherent and residual risk scores, and

applied thresholds to capture the highest monetary exposures. While emerging risks are monitored, such as increased water use for biofuel production, none are currently material. Work continues to refine data, expand modelling and include modelling of financial opportunities in future assessments.

Engaging with key external stakeholders

Our assessment incorporates insights from internal experts and external stakeholders, including specialists in climate, nature, governance and human rights. Through ongoing engagement channels, we gather input on priority topics, which informs materiality assessments and guides the development of ESG initiatives and KPIs.

Data consolidation

Unless otherwise stated, the ESG performance data and information included in the sustainability statement are reported based on the same consolidation principles as the financial statements. Thus, the ESG performance data include consolidated data from the parent company, A.P. Møller - Maersk A/S, and subsidiaries controlled by A.P. Møller - Maersk A/S. Similarly, unless otherwise stated, our policies apply to all Maersk entities, employees and everyone working under Maersk's control. Data are collected per legal entity and per activity and consolidated in Maersk's financial consolidation system.

For entities and assets under Maersk's operational control but not consolidated within the parent company or its subsidiaries, the financial consolidation principles outlined above do not apply. Operational control refers to situations where Maersk or one of its subsidiaries has full authority to establish and implement operating policies at the entity, such as operationally controlled investees in associates, joint ventures or unconsolidated subsidiaries. This authority is assessed based on contractual arrangements. These entities and assets are included in the sustainability statement for reporting.

For GHG emissions reporting, we follow the GHG Protocol and include scope 3 value chain emissions in our reporting as well.



Uncertainties and estimates

Preparation of ESG performance data requires Management to make estimates in some areas, which affect the reported data. Management forms its estimates based on historical experience, independent advice, external data points, in-house specialists and other information believed to be reasonable under the circumstances. Read more about uncertainties and estimates in the accounting policies relating to the ESG performance data.

To minimise risks of reporting errors in relation to ESG performance data, including areas with uncertainty, internal controls and validation processes are established.

Page	Key accounting estimates and judgements	Estimate / Impact Judgement	
74	GHG emissions from upstream transportation and distribution activity estimates	Estimate	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
85	Waste estimates	Estimate	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
97	Average working hours estimate used to calculate gender pay gap	Estimate	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
97	Annual total remuneration estimates	Estimate	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
98	Exposure hours estimates used when preparing the lost time incident frequency	Estimate	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>

Level of potential impact to the reported data:

- Low
- Medium
- High

Changes affecting the ESG performance data in 2025

E Environment

Waste data

We enhanced waste reporting from vessels by using actual amounts recorded in electronic logs for all Maersk Line vessels (320+). This provides a more accurate basis for extrapolating waste from owned and time-chartered vessels compared to previous sample-based methods. We also updated conversion factors from m³ to tonnes for all MARPOL Annex V categories and improved hazardous/non-hazardous waste classification. Waste data reported in prior years have not been restated as we did not have electronic logs for all Maersk Line vessels at that time.

Total weight of steel consumed

We revised the KPI methodology to reflect steel procured during the year, replacing the previous approach based on container production and bill of material weights. Figures for 2024 have been restated accordingly.

Assets at material physical risk

In 2025, we are using the Swiss Re Risk Data Services platform to assess our exposure to climate-related physical risks. With the Swiss Re Risk tool, we can update our material risks on an annual basis. This is a change compared to previous years, where our reporting was based on a Cambridge Centre for Risk Studies assessment from 2022. As such, the numbers reported in prior years are not comparable.

S Social

Diversity, equity and inclusion

By the end of 2025, our KPIs and targets expired. For the period since 2021, we had KPIs and targets for women in management (job level 4+), women in leadership (job level 6+), target nationalities in executive leadership (job levels 8 and 9) and diversity in teams. Against our targets of having 40% women in management and 30% target nationalities in executive leadership by 2025, we landed at 36% and 19%, respectively. Going forward, we will continue to report KPIs in accordance with regulatory requirements. As such, we have restated the KPI 'Gender distribution at top management level' in accordance with the definition of the Danish Financial Statements Act.

Safety

For 2025, we have added breakdowns on the number of lost time incidents (LTIs) and lost time incident frequency (LTIf) for own employees and non-employees (contractors) to comply with ESRS. Numbers for 2024 have been restated accordingly.

Engagement survey

In 2025, we changed our survey provider. This means that while the KPI and target of being in the top quartile of the global benchmark remained the same, and the 2025 result of 83 put us in the top 10% of the global benchmark, it is not directly comparable with the numbers reported in the previous year. Maersk's score for 2025 will be the baseline for measuring engagement going forward, and prior years data have been removed from the reporting.

G Governance

Whistleblower reports

Whistleblower cases reported now exclude 'out-of-scope' cases. These have previously been reported separately, therefore indicating no change in the methodology for classification. The prior year figures for 'count of whistle-blower cases' has been restated to align with the updated definition.

Discontinued KPIs

For 2025, we have discontinued the following KPIs: 'employee relations and labour rights training', 'data and AI ethics training', 'operating expenditures (OPEX) in conjunction with major incidents and deposits', and '% of operations covered by a risk assessment on compliance and business ethics risks'.

The employee relations and labour rights and data and AI ethics training KPI have been discontinued as the topics are now an integrated part of our Code of Conduct training. The operating expenditures (OPEX) in conjunction with major incidents and deposits KPI have been discontinued due to the immaterial amounts of operational expenditures Maersk has in relation to such activities. The % of operations covered by a risk assessment has been discontinued as more dynamic and function-specific assessments are being rolled out in the coming years.



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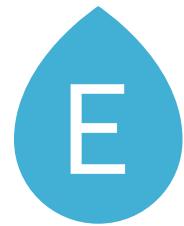
Sustainability



Financials



- Climate change
- Environment and ecosystems
- Performance data



Environmental information

	2025	Target
Climate change		
Targets by 2030		
Absolute reduction in total scope 1 emissions ¹	1%	35%
Share of renewable electricity sourcing	38%	100%
Absolute reduction in total scope 3 emissions ¹	-7% ²	22%
Net-zero targets by 2040		
Absolute reduction in total scope 1 and 2 emissions ¹	2%	96%
Absolute reduction in total scope 3 emissions ¹	-7% ²	90%
Environment and ecosystems		
Annual target		
No major uncontaminated hydro-carbon spills and releases (>10 m ³) to the environment	0	0

1 Compared to baseline year 2022

2 Increase of 7% in scope 3 emissions compared to baseline



Environmental information

Overview of our material impacts, risks and opportunities related to Environment.

⊖ Negative impact

⌚ Financial risk

💲 Financial opportunity

1 Amendment: Scope narrowed to focus on construction and expansion projects, where we potentially have the biggest impact. Previously, operation of assets were also in scope.

2 Amendment: Scope expanded to also include land and air transportation. Previously, only spread of species from ocean transportation was in scope.

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Climate change E1

Climate change mitigation

NO CHANGE Greenhouse gases emitted from our operations, suppliers and business partners in the value chain
Our operations and value chain activities result in direct and indirect emissions of greenhouse gases (GHG) impacting the environment. Climate change caused by emission of GHGs may also have adverse negative impacts on people's livelihoods and well-being and on nature/biodiversity.

⊖
Where Own operations Value chain
Time Short term

NO CHANGE Transition risks related to policies and market demand for decarbonisation of the shipping industry
Lack of political and market support for decarbonisation of the shipping industry present a reputational risk to Maersk of not being able to transition fast enough to meet our science-based targets.

⌚ \$ Where Own operations Value chain
Time Medium term

NO CHANGE Climate advocacy/lobbying for policy interventions on energy transition in shipping and logistics
Financial opportunity related to stricter and more ambitious regulation towards industry-wide decarbonisation and a just and equitable transition to support our decarbonisation targets.

⌚ \$ Where Own operations Value chain
Time Medium term

Climate change adaptation

NO CHANGE Financial risks due to physical impacts of climate change to assets and operations
Financial exposure of our assets towards climate-related physical risks/hazards and disruption of operations and networks.

⌚ \$ Where Own operations Value chain
Time Short term

Environment and ecosystems E2 E4 E5

Pollution

NO CHANGE Air pollutants from vessels and landside/air transportation
Adverse impacts on air quality due to emissions of NO_x, SO_x, PM, BC, CO and NMVOCs, primarily from our vessels.

⊖
Where Own operations Value chain
Time Short term

NO CHANGE Pollution from hydrocarbon spills from vessels and landside operations and from containers lost at sea
Adverse impacts to the environment and people related to hydrocarbon spills to the ocean, aquifers and soil from vessels and at our land-based facilities, and impacts from the loss of containers at sea, resulting in the release of pollutants into the ocean and accompanying costs for Maersk to clean up polluting materials.

⊖ \$ Where Own operations Value chain
Time Short term

NO CHANGE Discharged wastewater to the sea (e.g. scrubber, bilge, sewage and grey water)
Adverse impacts arising from the discharge of wastewater from vessels, including scrubber water, bilge water, cargo bilge water, wash water, grey water, treated and untreated sewage and boiler water.

⊖ Where Own operations Value chain
Time Short term

Ecosystem health and biodiversity

AMENDED¹ Ecosystem degradation and biodiversity loss caused by land use and habitat disruption resulting from construction of land-based assets
The construction of warehouses and terminals can harm biodiversity and ecosystems, particularly when these are located in biodiversity-sensitive areas.

⊖ Where Own operations Value chain
Time Short term

NO CHANGE Disturbance of species due to vessel traffic and underwater radiated noise
Vessel speed, underwater noise and disturbances from concentrated ship traffic can disrupt ecosystems and species, negatively affecting the development and reproduction of marine species. These impacts may lead to biodiversity loss and direct harm to species, such as whales.

⊖ Where Own operations Value chain
Time Short term

AMENDED² Spread of invasive species

Adverse impact of vessels transporting organisms (via biofouling) spread across large areas. The spread of invasive alien species can lead to the disruption of coastal ecosystems and contribute to the spread of disease.

⊖ Where Own operations Value chain
Time Short term

Waste management

NO CHANGE Waste generation during operations
Adverse impact related to waste generation and disposal from operations, particularly in locations with inadequate waste management infrastructure.

⊖ Where Own operations Value chain
Time Short term

Responsible ship recycling

NO CHANGE Environmental impacts during decommissioning of vessels
Adverse impacts related to breaking and recycling of own vessels, including waste generation and pollution as well as worker safety. Inability to recycle ships due to regulatory changes or increased number of vessels in the pipeline can also pose a financial risk to Maersk through increased cost of recycling.

⌚ \$ Where Value chain
Time Short term

Sourcing of critical resources

NO CHANGE Environmental impacts resulting from the steel value chain
Actual and potential adverse impact from the procurement of non-recycled steel for production of containers and vessels. The impacts are related to pollution, water use, ecosystem degradation, disturbance of species and potential biodiversity loss.

⊖ Where Value chain
Time Short term

NO CHANGE Environmental impacts resulting from the fossil fuel and biofuel value chain

Actual and potential adverse impact from the procurement of fossil-based fuels and biofuels. The impacts are related to pollution, water use, ecosystem degradation, disturbance of species and potential biodiversity loss.

⊖ Where Value chain
Time Short term

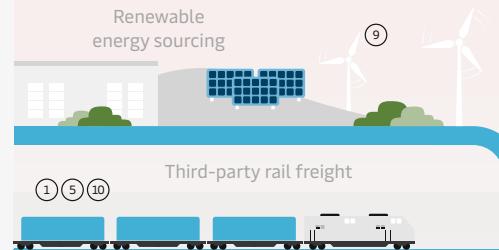


E S G

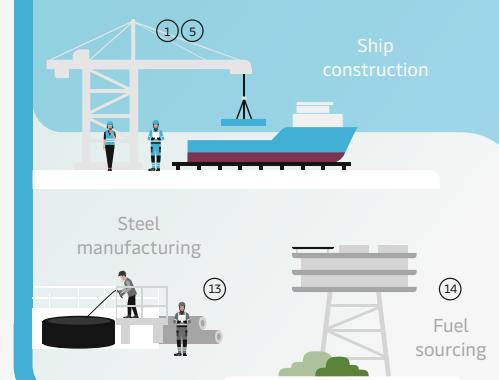
Environmental impacts, risks, and opportunities across Maersk's value chain

Logistics & Services

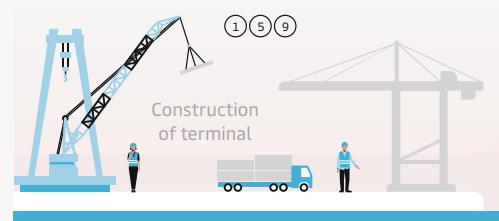
Upstream



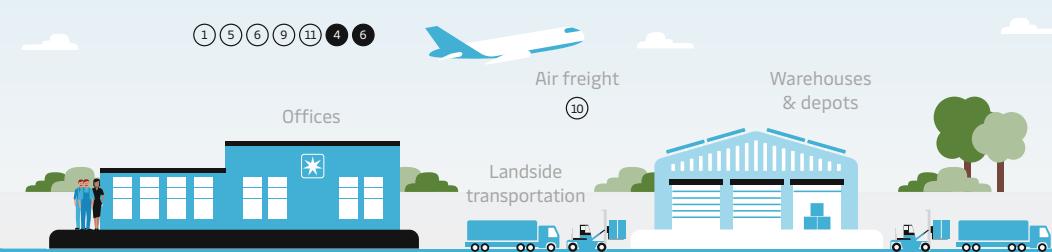
Ocean



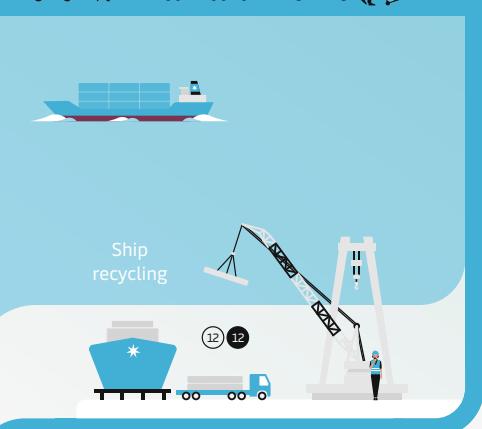
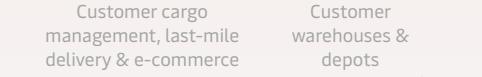
Terminals



Own operations



Downstream



- (-) Negative impact
- (\\$) Financial risk
- (\\$) Financial opportunity

Climate change mitigation

Greenhouse gases emitted from our operations, suppliers and business partners in the value chain

Transition risks related to policies and market demand for decarbonisation of the shipping industry

Climate advocacy/lobbying for policy interventions on energy transition in shipping and logistics

Climate change adaptation

Financial risks due to physical impacts of climate change to assets and operations

(1)

(2)

(3)

Pollution

Air pollutants from vessels and landside/air transportation

(5)

Pollution from hydrocarbon spills from vessels and landside operations and from containers lost at sea

(6)

Discharged wastewater to the sea (e.g. scrubber, bilge, sewage and grey water)

(7)

Ecosystem health and biodiversity

Disturbance of species due to vessel traffic and underwater radiated noise

(8)

Ecosystem degradation and biodiversity loss caused by land use and habitat disruption resulting from construction of land-based assets

(9)

Spread of invasive species

(10)

Waste management

Waste generation during operations

(11)

Responsible ship recycling

Environmental impacts during decommissioning of vessels

(12)

Sourcing of critical resource

Environmental impacts resulting from the steel value chain

(13)

Environmental impacts resulting from the fossil fuel and biofuel value chain

(14)



E S G

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ESRS 2, ESRS E1

Climate change

In 2025, A.P Moller - Maersk (Maersk) continued driving the investments and actions that underpin our transition plan towards our 2030 and 2040 validated science-based targets. While it is our firm belief that the energy transition is to the benefit of our customers and society at large, and to our shareholders and our business while mitigating transition risks, our progress comes with clear understanding of the complexity and dependencies of this journey. Our ability to progress against these targets remains greatly dependent on externalities that affected the entire transportation and logistics sector this year.

Ongoing attacks on commercial shipping in the Red Sea and Gulf of Aden necessitated the continued re-routing of Asia-Europe trade around the Cape of Good Hope for the safety of people, vessels and cargo. Similar to 2024, this led to longer voyages, capacity shortages and port congestion, which all contributed to increased fuel consumption and GHG emissions.

Trade tensions, tariff and policy volatility, as well as shipping rate fluctuations and inflationary pressures also created significant uncertainty in 2025. Climate-related disruptions further plagued supply chains, from flooding and drought to record heatwaves in Europe and severe storms in the US and Asia. These demanding realities challenged our customers' ability to prioritise decarbonisation efforts.

The most significant dependency for decarbonisation at an industry level, however, remains the need for effective global climate regulation to close the price gap between traditional fossil fuels and low emission alternatives. The current cost of GHG emission abatement is simply too high for many customers, and closing this gap is critical to ensuring and accelerating shipping's energy transition.

The decision of member states at the IMO Marine Environment Protection Committee meeting in October 2025 to postpone a vote on its Net-Zero Framework (NZF) for marine fuel standards and GHG emission pricing by one year – after previously approving draft regulations in April – illustrates the complexity of this challenge. The postponement represents a loss of momentum for the shipping industry's efforts to decarbonise.

Maersk continues working to understand the implications of the delay of the NZF and to what extent it will impact our transition plan towards 2030. Against this complex backdrop, Maersk maintains its 2030 climate targets, fully aware of the difficulty and scale of the work ahead, as well as the critical dependency on global regulation. Our strategy is to act and invest decisively in areas we control, including network and asset efficiency, as outlined in our transition plan, while driving stakeholder engagement and advocating for progress in areas with external dependencies.



E S G

- Scope 3 emissions
- Scope 2 emissions
- Scope 1 emissions
- Transition levers
- GHG removals

- Key actions to 2030
- Key dependencies

Climate transition plan towards 2030

GHG emissions,
m tonnes CO₂e/year

Executive summary

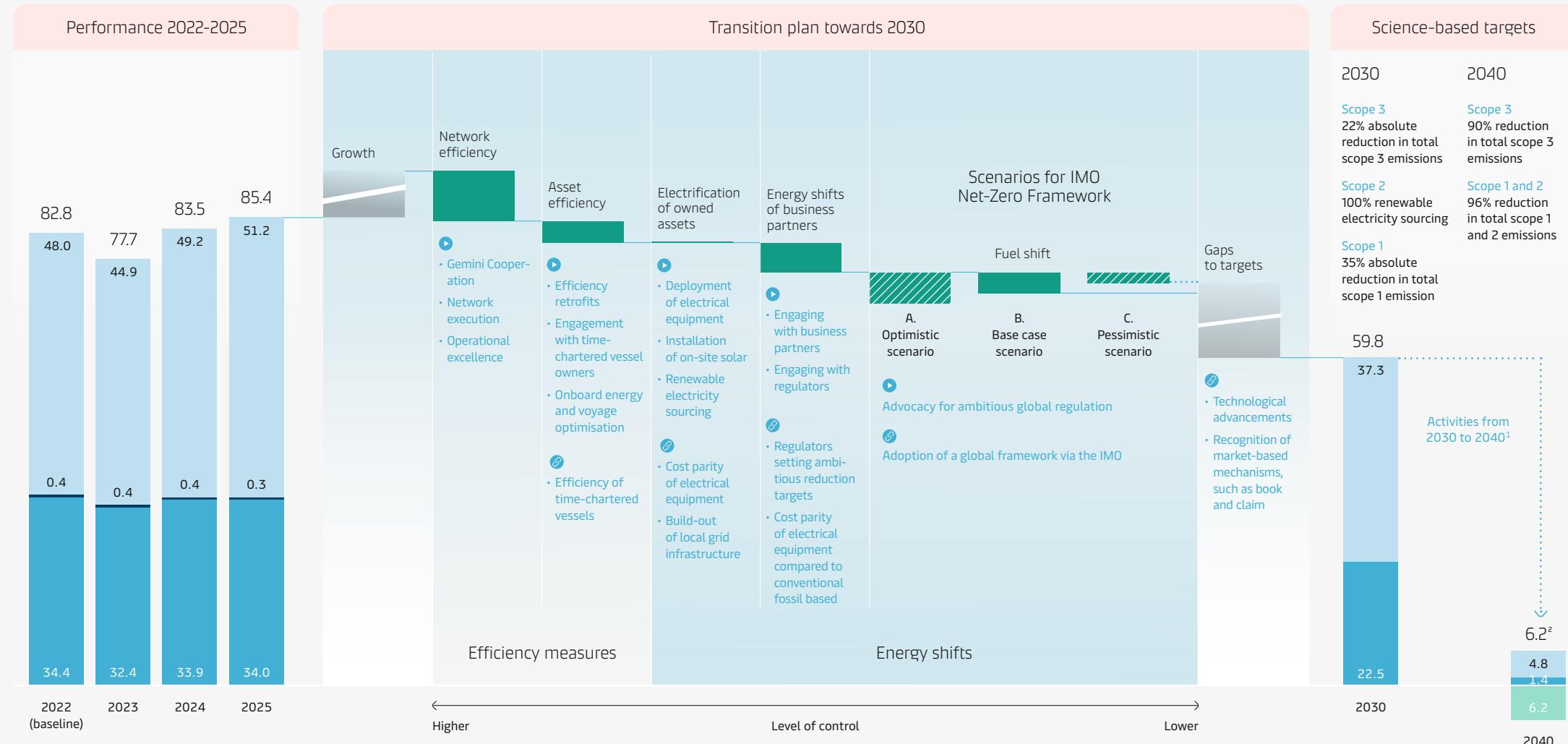
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¹ Maersk's transition plan from 2030 to 2040 will include a continued focus on energy efficiency and fuel shifts and the impacts of dependencies such as regulation, technology and market growth. The plan will be unfolded further in the coming years.

² Residual emissions will be neutralised in accordance with the net-zero criteria of the Science Based Targets initiative.



Climate transition plan

IROs

Climate change mitigation

Greenhouse gases emitted from our operations, suppliers and business partners in the value chain



Transition risks related to policies and market demand for decarbonisation of the shipping industry



Climate advocacy/lobbying for policy interventions on energy transition in shipping and logistics



Maersk's climate transition plan is built upon the key levers and scenarios that will enable us to achieve our climate transition plan targets for 2030 and 2040, while accounting for critical uncertainties and operational complexities. The plan covers GHG emissions from both our own operations and our broader value chain, encompassing our end-to-end logistics offerings across ocean, land and air.

With our current climate transition trajectory, we are aware that we have gaps, and we depend on certain external factors for successfully reaching our near-term 2030 climate targets. Our level of control varies across our decarbonisation levers, therefore our management approach to climate change mitigation must accommodate these dependencies as a key consideration.

Our transition plan encompasses two fundamental decarbonisation drivers – efficiency measures and energy shifts. Within energy efficiency, the first two levers focus on improving the efficiency of our network and assets – our largest contributors of shorter-term emissions reductions and areas where we have the greatest operational control. Strengthening efficiency across our Ocean network, including the Gemini Cooperation, launched in 2025, and our fleet of owned and time-chartered vessels and ongoing fleet renewal plan, are central to achieving our 2030 targets. While efficiency measures will deliver significant progress, they are only one part of the equation, and in isolation they will not be sufficient to reach net-zero emissions by 2040. The other critical driver of decarbonisation is energy shifts, covering three levers: electrification of owned assets, energy shifts of business partners, and fuel shifts.

Electrification, while for now a smaller contributor to Maersk's transition plan, is central to reducing scope 1 emissions in logistics and terminal operations and scope 2 emissions where renewable electricity is available. We directly control the electrification of owned sites and assets in Logistics & Services and APM Terminals but depend on local infrastructure, technology and policy readiness for availability of renewable electricity. For non-owned assets, including third-party trucking, progress relies on local partners and EV charging and renewable grid capacity.

The fuel shift lever targets vessel emissions through alternative lower-emission fuels such as biodiesel, bio- and e-methanol and liquefied biomethane. Its success depends on scaling lower-GHG-emission fuels supply and infrastructure, which is in turn dependent on stronger global regulations such as the IMO Net-Zero Framework to close the cost gap with fossil fuels.

Towards 2030, efficiency measures will have the greatest impact on reducing GHG emissions in our transition plan. From 2030 to 2040, fuel shifts toward lower-emission energy solutions such as alternative marine fuels and electrified transport will become increasingly important. Finally, achieving our long-term 2040 goals is now more than ever dependent on developments in international policies and standards, fuel markets, infrastructure and renewable investments, and available technology.

Our transition plan is approved by the Executive Leadership Team and the Board of Directors. The transition plan includes three possible scenarios for the IMO Net-Zero Framework, optimistic, base case and pessimistic, each with different implications for lower-GHG-emission fuels scaling and demand and therefore a corresponding need to adapt our transition plan. With the postponement of IMO's adoption of its NZF, uncertainty on pricing of fuels remain and while we are working to understand the implications of this to our plan, we see a possible move from a base-case fuel shift scenario towards a more pessimistic fuel shift scenario in our transition plan.

The levers and the current actions supporting our progress are unfolded in the respective sections of this chapter, with greater details on our impacts, risks and opportunities. The 'Gaps to targets' shown on the transition plan illustration pertain to emission reduction measures that rely on consensus in international policies and standards, acknowledgement and adoption of market-based mechanisms such as book-and-claim, and technological advancements.

Financing our transition plan

Climate ambitions are central to our sustainability strategy and embedded in annual business planning. Required CAPEX and OPEX for achieving climate targets are allocated through business and financial planning for relevant segments.

The Chief Operating Officer owns the transition plan and execution, and the ELT and Board regularly discuss key market trends, progress against science-based targets, and the implications of IMO regulation to integrate the energy transition into business planning.

Transition lever	Expenditures 2025 USDm
Network efficiency	N/A
Asset efficiency	Approx. 1,700
Electrification of own assets	Approx. 200
Energy shifts of business partners	N/A
Fuel shifts	Approx. 200

Our Green Finance Framework (GFF) enables funding for emission-reduction projects through various instruments. It aligns with EU Taxonomy criteria and covers areas such as newbuild and retrofitted vessels, warehouses, terminals and electrified equipment. Read more about the [Green Finance Framework here](#).

Since 2021, Maersk has applied an internal shadow carbon price of USD 75 per tonne of GHG in investment decisions. This price, based on abatement costs and future carbon tax expectations, is used for projections – not actual emissions – to ensure regulatory and carbon cost considerations in all investment committee decisions.



Efficiency measures

The first and most impactful lever of our transition plan towards 2030 is improving the efficiency of our Ocean network. Asset efficiency is another lever for decarbonisation, which focuses on advancing the design, technology, and composition of our global fleet of more than 700 owned and time-chartered vessels.

Network efficiency

Throughout 2025, Maersk continued sailing around the Cape of Good Hope in Africa due to regional conflicts in the Middle East necessitating a further detour from the most efficient route. Red Sea re-routing and the longer journey has remained a challenge for our decarbonisation performance in terms of additional fuel consumption during the reporting year. Despite the challenges, in 2025, we improved the Energy Efficiency Operational Indicator (EEOI) to 10.8 gCO₂/t nm, compared to 11.1 in 2024, marking a record low for the third consecutive year and bringing our fuel spend to a level closer to our 2022 baseline. The EEOI is a key measure of efficiency in Ocean operations, expressing emissions of CO₂ per unit of transport work (tonne cargo times nautical mile).

2025 was also the year where Maersk made a significant transition from one ocean network operation to another. With the successful implementation of the Gemini Cooperation (Gemini), we have a continued focus on operational excellence and ensuring efficient execution of our entire network i.e. covering both Gemini and our remaining network.

Gemini implementation

In 2025, Gemini became fully operational in collaboration with our partner Hapag-Lloyd, who shares a net-zero emissions ambition. The new East-West network is built on an innovative design and includes 29 mainliner services and an extensive network of interregional shuttle services transshipping in strategically located hubs.

Our Gemini services nearly halve port calls per service compared to traditional networks, significantly reducing the number of stops a container makes from origin to destination. With its new modular design, it is better at absorbing disruptions without consuming additional fuel, i.e. if a vessel is delayed at one port, it does not need to speed across the entire service string to recover its schedule. In 2025, we continued exploring how the network supports our science-based targets and our customers' decarbonisation goals.

Network execution

Our network execution efforts aim to maximise efficiency across both Gemini and the traditional Maersk ocean network by planning vessel journeys and managing sailing speeds. In terminals, Port Moves Per Hour (PMPH) is an important productivity measure of port call turn-around times. PMPH improvements allow vessels to maximise sailing times at lower speeds, which consumes less fuel, and to avoid too much speed variation. APM Terminals hubs have boosted productivity by 14% over two years, cutting time of port stays by 15-20%.

Beyond physical assets, digital tools are also key efficiency drivers. Our Star Connect AI-driven fleet energy efficiency platform lets us improve journey planning and managing vessels while sailing. APM Terminals uses AI solutions like Port Mirror – a digital twin for simulating operations and predicting congestion – and Berth Planner for vessel line-ups and berth optimisation. Significant efficiency synergies also exist between our vessel and terminals operations, i.e. Gemini hubs will use the most efficient berth opportunities to further maximise sailing times and reduce sailing speeds.

Dependencies



Maersk maintains strong control over its ocean network and APM Terminals, enabling independent and continuous efficiency improvements through operational excellence.

Ocean energy efficiency

gCO₂/t nm

10.8

The Energy Efficiency Operational Indicator (EEOI) is a key measure of efficiency in Ocean operations, expressing emissions of CO₂ per unit of transport work (tonne cargo times nautical mile).

Since 2021, we have improved our EEOI from 13.0 to 10.8 in 2025, indicating an efficiency improvement of 17%, primarily due to improved network and operational efficiency, stronger vessel utilisation and consumption of lower-GHG-emission fuels.

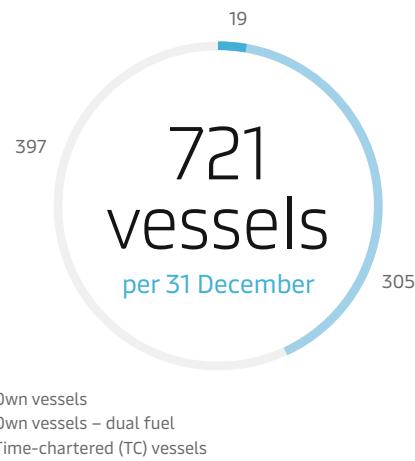


Integrating social impacts into the transition plan

Maersk's transition plan is supported by strong policies and governance to manage the social implications of decarbonisation. This includes addressing workforce impacts from electrification and mitigating risks to local communities from lower-GHG-emission fuel development. Maersk also retains audit rights under offtake agreements during methanol facility construction and production.

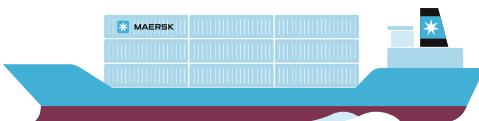


Number of vessels



incl. 10 new dual fuel methanol vessels in 2025

167,000 TEU in total



Year	Dual fuel vessels (#)	Status	Capacity (TEU)
2025	19	In operation ¹	296,500
2026	14	On order ²	121,400
2027-2030	61	On order ²	827,000
Total	94		1,244,900

¹ Own vessels

² Own + TC vessels

Asset efficiency

Asset efficiency is the second lever of our transition plan to mitigate climate change. The scope of our work within asset efficiency includes the overall design, onboard energy efficiency optimisation, technology and composition of our fleet, including a mix of owned and time-chartered vessels, and the operational flexibility this provides in reducing GHG emissions while also meeting network demand. Our ongoing fleet renewal strategy is another key factor for Maersk to ensure a gradual and continuous upgrade of our shipping capacity to dual-fuel vessels capable of sailing on lower-emission fuels. In addition to using lower-emission fuels, the new vessels are more efficient in terms of fuel and energy consumption and replace less efficient older tonnage.

Efficiency retrofits of Maersk's owned and time-chartered vessels

In 2025, Maersk progressed on its asset efficiency journey and completed more than 425 fuel saving initiatives on 230 of its owned vessels. During 2025, Maersk took delivery of 10 highly efficient dual-fuel methanol vessels, bringing our total fleet of dual fuel vessels to 19, with an additional six vessels scheduled for delivery in 2026.

Our engagement with time-chartered (TC) vessel owners has proven more impactful to our asset decarbonisation efforts than initially expected and we have in addition to retrofitting our own fleet rolled out a large-scale efficiency programme for our time-chartered fleet in 2025. In total, we have completed approximately 215 retrofit initiatives on 150 TC vessels during the year. The TC vessels are not owned by Maersk and the investment cost for these initiatives is split between Maersk and the vessel owners. We will also take delivery of eight highly efficient dual-fuel TC vessels on long-term agreements in 2026.

Key vessel efficiency retrofits include changing propellers, adding pre-swirl devices that improve propulsive efficiency of the vessel, and replacing bulbous bows designed to match vessels actual operational hence minimising waves generated by vessels and lowering fuel consumption. Other retrofit initiatives include technologies that either minimise vessels required auxiliary energy demand or improve cost of producing energy. Examples include auxiliary engine waste heat recovery systems which enable steam generation from engine heat, and installation of shaft generator systems contributing to significant fuel savings.

Onboard energy and voyage optimisation

Another key driver for vessel efficiency is Maersk's ongoing work to reduce fuel consumption from onboard energy production and to optimise voyages for both safety and energy efficiency. During 2025, new features were added to our suite of vessel performance products and sea, and shore colleagues have delivered strong progress in our focus areas of improving main engine specific fuel oil consumption, reducing the load of vessel operational activities (e.g., pumps, ventilation, heating/cooling, lights and auxiliary systems), and boosting the level of utilisation of onboard fuel saving technologies like waste-heat-recovery systems and shaft generators.

Dependencies

We rely on our TC owners for operating our 397 (as of 31 December 2025) chartered vessels with fuel efficiencies in mind. With the current scaling of our fleet renewal programme, we will have more of our TC fleet sailing on dual-fuel vessels from 2027 and onwards.



Energy shifts

The second part of our transition plan is shifting to energy with lower climate impact. In our Ocean business, this includes securing and switching to new fuels like biodiesel, e- and bio-methanol and liquefied biomethane. In Logistics & Services and Terminals, we switch from using fossil fuel-powered trucks, warehouse vehicles and terminal container handling equipment to electric alternatives. This shift also includes the use of renewable electricity to reduce scope 2 emissions.

Global regulation needed to support the energy transition

Our transition plan is significantly dependent on the regulatory landscape, especially our ability to shift to lower-GHG-emission fuels. At an extraordinary session of the International Maritime Organization's (IMO) Marine Environment Protection Committee in October 2025, member states decided to postpone a vote on the its Net-Zero Framework until later in 2026. This signature regulatory framework – the first of its kind in any sector – would lay the foundation for closing the price gap between lower-GHG-emission fuels and fossil-based fuels.

The decision represents a loss of momentum in addressing climate change in the ocean supply chains that deliver 80% of the world's goods. At the same time, the continued negotiations indicate that a majority of IMO member states back global regulation. Maersk will continue contributing its technical and industry expertise to these ongoing discussions throughout 2026, with the hope of reaching a positive vote later in the year.

Many companies, including Maersk, are acting on their targets. But with regulatory uncertainty delaying investments in vessels, fuel production and infrastructure, the price gap for low-GHG fuels is likely to persist. Maersk continues working to understand the implications of the delay to our transition plan.

Fuel shifts

During 2025, we have seen low appetite for investments into fuel-shift projects and we expect continued slowdown in momentum for at least a year pending IMO's decision in 2026. One significant milestone in 2025 was the first e-methanol bunkering of *Laura Mærsk* – the world's first methanol-capable container vessel – at the opening of the world's largest commercial e-methanol plant in Kassø, Denmark. The Kassø facility produces e-methanol using biogenic CO₂ from biogas and waste incineration combined with renewable electricity. As such, 2025 has been a year of learning for Maersk, since we now have hands-on experience in sourcing, taking delivery of, and operating vessels on e-methanol.

In 2025, regional GHG regulatory frameworks, including FuelEU Maritime and EU ETS, have increased the complexity of operating a global network. With each regulation having different standards and criteria, the need for allocation of lower-GHG-emission fuels to cover the compliance requirements of different regulations and customer demands in the most cost-effective manner, complexity is added. To reduce complexity and create a level playing field, Maersk continues to support rules at a global level.

Advocating for ambitious global regulation

During 2025, Maersk has provided technical and industry expertise advocating for an ambitious IMO NZF agreement that will create a level playing field for all parts of the value chain and support closing the price gap between lower-GHG-emission and fossil fuels. Moreover, we have supported the development of fuel standards that ensures that broader sustainability impacts are considered, covering not only climate, but also critical environmental and social topics.

Developing our fuel portfolio

At Maersk, we pursue a multi-fuel and technology pathway approach, and during 2025, we continued to expand and execute our fuel portfolio strategy. With high uncertainty in the lower-GHG-emission fuels market, we recognise the need to keep expanding our portfolio while preserving a fuel-agnostic strategy to ensure continued relevance. We will continue our approach for fuel testing, including exploring the use of ethanol, and in the longer term we expect that our portfolio will also include other fuels and technologies such as ammonia.

Maersk's requirements for lower-GHG-emission fuels

- 1) All lower-GHG-emission fuels must be certified by a third party to ensure credibility and have a proof of sustainability.
- 2) We look at lifecycle GHG savings; all fuels must meet the minimum reductions of the EU Renewable Energy Directive which is 65% for biofuels and 70% for e-fuels compared to referenced fossil fuel.
- 3) Maersk's preference is for second-generation feedstocks such as wastes and residues.

As part of our ongoing efforts to secure a robust and responsible pathway toward full decarbonisation, in 2025 we initiated a targeted review of our fuel sustainability policies to assess the potential role of selected first-generation, crop-based fuels such as ethanol in our transitional fuel mix. This review is being conducted under robust sustainability criteria covering lifecycle greenhouse-gas emissions, traceability, certification standards and responsible sourcing practices, and reflects our efforts to secure reliable access to low-GHG-emissions fuels during the global scale-up of e- and bio-methanol and other advanced alternatives. The review aims to strengthen resilience in our fuel strategy and ensure alignment with evolving regulatory frameworks while upholding our climate ambition to reach net-zero greenhouse gas emissions by 2040.

In addition to climate impacts, when assessing the lifecycle impact of new fuels, we consider a broad range of indicators such as deforestation. We use lifecycle assessment and also consider indirect effects of fuel use such as indirect land use. Our lifecycle analysis of prioritised current and possible future lower-GHG-emission fuels for ocean shipping is governed by two policies, which are available online:

[Maersk methanol sustainability requirements](#)

[Maersk biofuel sustainability requirements](#)



Securing lower-GHG-emission fuels for current and future operations

As part of our multi-fuel portfolio approach, Maersk signed an initial framework fuel supply agreement with UK based Avenir Marine Limited which is a wholly owned subsidiary of Avenir LNG Limited in H2 2025 to deliver liquefied biomethane, a lower-GHG-emission fuel also known as bio-LNG. The first volumes are expected in 2027 in alignment with the first dual-fuel liquefied gas vessels entering Maersk's time-chartered fleet.

Trials onboard Laura Mærsk also took place in 2025 with e-methanol fuel blends mixed with 10% and 50% ethanol. The goal is to create flexibility so customers with different abatement cost sensitivities can continue working towards their decarbonisation targets. The trials will continue in 2026, as Maersk learns the impacts of different fuel blends on vessel engines and operations.

In 2026, Maersk will receive the first volumes of bio- and e-methanol from our 2023 landmark offtake agreement with Goldwind in China as the facility nears commercial production. Maersk's target to offtake a significant 500,000 tonnes of fuel from Goldwind annually creates market demand certainty, enabling technology and cost efficiency investments that will bring scale to lower-GHG-emission fuel markets which does not exist today. Maersk also signed a long-term biomethanol offtake agreement with LONGi Green Energy Technology Co., Ltd. in 2024 which is in development.

Dependencies

Adoption of a global framework via the IMO. The availability and flexibility of lower-GHG-emission fuel blends that are allowed in different regional markets is a second external dependency.

Electrification of owned assets

Our Terminal and Logistics & Services operations are not significant contributors to Maersk's overall GHG emissions, however electrification of terminal, warehousing, and land transportation activities are key levers that contribute to our science-based targets as part of our energy transition plan. Electrification also brings benefits far beyond emissions. Cleaner air means healthier communities. Less equipment noise creates better working conditions for operators. And energy independence reduces reliance on diesel imports, which is vital in some markets.

Electrification of terminals

For APM Terminals, the main levers for reducing GHG emissions are: 1) the switch from fossil-fuelled equipment to electric container handling equipment, targeting scope 1 emissions; 2) enabling a reliable supply of renewable energy for our terminals, targeting scope 2 emissions; and 3) the deployment of shore-to-ship power solutions for vessels at berth to reduce GHG emissions from auxiliary engines.

From 2023 to 2024, APM Terminals conducted pilots to streamline operations for large scale adoption of Battery Electric Container Handling Equipment (BE-CHE), including training employees how to safely operate BE-CHE equipment. In 2025, the focus shifted to broader deployment. This includes the procurement of individual BE-CHE in, e.g., Kalundborg, Denmark and Khalifa Bin Salman Port, Bahrain, to replace assets at end of life. It also includes the milestone of our new-build Rijeka Gateway terminal in Croatia in September 2025, which is fully powered by renewable electricity and run almost entirely with electric equipment.

Several types of BE-CHE, e.g., electric trucks, have become standardised and reached technical maturity. Other key terminal equipment, such as straddle-carriers, remain challenging due to a lack of industry standards on, e.g., charging solutions. To accelerate adoption, APM Terminals continues to run straddle-carrier pilots and, together with the Zero Emission Port Alliance, published industry guides on standardising battery electric Straddle Carriers, battery safety and battery circularity.

APM Terminals also signed a landmark agreement with SANY Marine in June 2025 to replace some 500 diesel-powered terminal tractors with battery-electric models by 2030, and entered a strategic

partnership with Contemporary Amperex Technology Co., Limited – a global leader in electric battery technology – to develop high-performance batteries and system-level solutions for BE-CHE.

To address our scope 2 emissions, APM Terminals is targeting to shift to 100% renewable electricity by 2030. In 2025, approx. 62% of APM Terminals' electricity was powered through renewable sources, up from 46% in 2024. This progress was mostly driven by securing a Power Purchase Agreement covering our APM Terminals Tangier TC1 and MEDPort Tangier terminals in Morocco.

These initiatives have resulted in a reduction of more than 16% in absolute scope 1 and 2 emissions in our Terminals in 2025 compared to our 2022 baseline, up from 8% in 2024.

Moving towards 2030, the focus will be 1) deploying BE-CHE equipment at scale in all terminals; 2) enabling a reliable and renewable supply of electricity and 3) designing and building efficient shore power solutions in partnership with port authorities.

Electrification of Logistics & Services activities

In 2025 we completed deployment of the planned incremental 17 own electric trucks in Germany coupled with the expansion of charging infrastructure deployments, with our location in Duisburg being a prime example. We also made a first-time investment into 2 heavy duty electric trucks in Vietnam. Both cases with daily operation run by local trucking partners. We continue to see market demand for electric trucks, but the business case for cost parity is still not a given in all cases and require further market pressure from the full eco-system. Further it underlines the importance of a cross-party collaboration with our trucking partners to keep expanding and scaling our offerings across locations.

Improving the energy efficiency of our land-based logistics facilities including warehouses, distribution centres and depots, is another key action area. It includes the electrification of equipment such material and container handling equipment, and addressing the energy efficiency of our buildings. Maersk opened two state-of-the-art warehouse facilities in Asia during 2025 featuring advanced technologies to minimise their environmental footprint, as well as sophisticated warehouse management and automation systems.

In Lin-gang, Shanghai, we opened a 113,000 m² omni-channel fulfilment logistics centre to serve customers in China, across Asia-Pacific,



and beyond. A Maersk Mega Distribution Centre (DC) also opened in Malaysia, boosting our local warehouse footprint by over 30% and creating our largest Asia Pacific contract logistics facility. Both sites incorporate solutions for energy efficiency, water conservation and lower-impact design, including solar panel rooftop installations, smart LED lighting and rainwater harvesting systems. Lin-gang expects its solar panels to meet 70% of its electricity demand and has applied for LEED Gold certification. The Mega DC is Green Building Index (GBI) Gold and LEED Gold certified.

We continue to forecast that the transition to renewable electricity is expected to generate savings compared to traditional electricity sources in aggregate across our Terminals and Logistics & Services portfolio.

Dependencies

Electrification of terminals

Electrifying terminal equipment is dependent on standardisation and technical maturity, which drives cost parity and therefore scale. The ability to operate electric equipment is dependent on the stability and reliability of the local grid infrastructure, which may require investments to ensure sufficient capacity and back up in case of outages.

Terminals are dependent on the availability of renewable electricity from local grid operators to reach its renewable energy targets. Many terminals are located in areas where renewable energy markets are not mature.

Electrification of Logistics & Services activities

For Logistics & Services, our 'asset light' approach to trucking and rail places a high dependence on local partners to add capacity and develop local low-emission offerings.

In many locations, Maersk leases logistics facility space or does not operate the buildings. Therefore, we are dependent on building/property owners and facility management companies to make efficiency investments.

Energy shifts of business partners

In our landside logistics business, we continued working with our business partners to provide low emission transport and customer emission visibility in 2025. The two main customer value drivers are to get reliable and as low emitting transport as possible; and to have emission visibility for their own reporting.

Energy shifts of our business partners is a key lever in Maersk's transition plan to reduce our scope 3 emissions. As Maersk follows an 'asset light' approach to road transportation investments, we are highly reliant on local partners to add lower-emission landside transport. The current ecosystem is diverse and scattered, however the industry is approaching a tipping point and the business case for local partners to invest in EV assets is improving and is expected to drive adoption at scale in the coming years.

In Latin America, Maersk partnered with a local transportation provider to introduce electric trucks into its service offerings in 2025, including 24 tonne capacity cargo trucks with a range of 220-300 km per charge. These electric trucks are supported by 100% renewable energy charging stations, and designed for urban, interurban, and port routes.

In Denmark, Maersk is in the process of implementing electric vehicles for the customer Bestseller in close collaboration with several local trucking partners. The first electric trucks were deployed in 2025 with scaling plans in place for 2026.

In Czech Republic, Maersk continued expanding our offerings of transportation with electric trucks to new customers. Together with a local trucking partner, we deployed several vehicles for the customer Škoda Auto a.s. These trucks, with a range of 500+ km on a single charge, have demonstrated that technology is now at a stage where electric trucks can be deployed without daily operational impact.

Partnering for change

Maersk has during 2025 partnered with the Smart Freight Center (SFC) and contributed to its Fleet Electrification Coalition that promotes the electrification of trucking to reduce GHG emissions of road transportation. As an example of this, we are supporting an SFC pilot to create a long-haul EV truck corridor along the key trade route between Los Angeles, California, and El Paso, Texas, and have

published a guide for suppliers on how to implement EV trucking solutions, including planning, process, and risk and cost avoidance.

Together with SFC, Maersk also supported and co-created an EV Deployment Guideline to be openly shared with SME truckers to take advantage of the learnings made by Maersk in own early technology investment and deployments and build confidence to make the energy transition with their own fleets.

Dependencies



Our ability to deploy solutions for our customers is dependent on three interrelated factors; cost parity vs. traditional fossil fuel transport, which lowers costs and thereby creates demand certainty. Demand certainty lowers investment risks, which catalyses grid capacity and charging infrastructure investments, which in turn drives cost parity.

Especially legislators play a key role in setting ambitious but firm medium to long-term emission reduction targets that will act as guiding directive for demand certainty leading to cost parity, enabling investments into scaling across the eco-system from cost of the vehicle to grid capacity and public charging infrastructure.



E S G

Top 5 assets exposed to physical climate risks

Climate risk scenarios

- SSP1:** Sustainability 1-2°C
- SSP2:** Middle of the road 2-3°C
- SSP5:** Fossil-fuelled 3-5°C

1 Annual Expected Loss

Port of Tanjung Pelepas Tanjung Pelepas, Malaysia

Material damage and revenue loss 2025 (AEL)¹

10.8 m

Estimated total revenue loss and asset damage in 2050:

SSP1	11.7
SSP2	12.3
SSP5	12.9

Key climate risks
Flood 100%

APM Terminals Lázaro Cárdenas Lázaro, Mexico

Material damage and revenue loss 2025 (AEL)¹

19.8 m

Estimated total revenue loss and asset damage in 2050:

SSP1	21.4
SSP2	22.5
SSP5	23.6

Key climate risks
Flood 25% Cyclone 75%

Brasil Terminal Portuário Portuario, Brazil

Material damage and revenue loss 2025 (AEL)¹

12.6 m

Estimated total revenue loss and asset damage in 2050:

SSP1	13.6
SSP2	14.3
SSP5	15.0

Key climate risks
Flood 100%

Port of Tanjung Pelepas Tanjung Pelepas, Malaysia

Material damage and revenue loss 2025 (AEL)¹

10.8 m

Estimated total revenue loss and asset damage in 2050:

SSP1	11.7
SSP2	12.3
SSP5	12.9

Key climate risks
Flood 100%

South China Oceangate Container Terminal Guangzhou, China

Material damage and revenue loss 2025 (AEL)¹

10.8 m

Estimated total revenue loss and asset damage in 2050:

SSP1	11.7
SSP2	12.3
SSP5	12.9

Key climate risks
Flood 15% Cyclone 85%

South Florida Container Terminal Miami, USA

Material damage and revenue loss 2025 (AEL)¹

10.4 m

Estimated total revenue loss and asset damage in 2050:

SSP1	11.3
SSP2	11.9
SSP5	12.5

Key climate risks
Cyclone 100%

Physical climate risks exposure

IRO

Climate change adaptation

Financial risks due to physical impacts of climate change to assets and operations



The global socio-economic cost of climate-induced severe weather events is staggering, and 2025 was marked by devastating wildfires in North America and Europe and flooding in many countries in Africa and Asia.

In 2025, Maersk conducted a climate risk assessment to evaluate physical impacts on land-based assets and operations. The study covered more than 1,400 own and third-party assets, including terminals, warehouses, offices, and data centres, to identify exposure to hazards such as flooding, storm surge, windstorms, heatwaves and water stress. The assessment was conducted in partnership with Swiss Re using its Risk Data Services platform, which enabled hazard modelling and risk quantification.

The study applied three climate scenarios based on shared socio-economic pathways (SSPs), namely SSP1–2.6 representing a sustainability trajectory with 1-2°C warming, SSP2–4.5 as a middle-of-the-road scenario with 2-3°C warming, and SSP5–8.5 reflecting fossil-fuelled development with 3-5°C warming. The primary modelling was based on SSP2–4.5. Assets were mapped against prevailing hazards, and Annual Expected Loss (AEL) was calculated for property damage and business interruption, including projections for 2050 and 2100.

The assessment combined portfolio-level and asset-level analysis, identifying the top 100 assets by value and highlighting localised exposures and regional hotspots in the United States, Europe and China. Based on these findings, Maersk is developing resilience strategies, site-specific assessments and mandatory climate risk reviews for new projects. On-site assessments at three APM Terminals, including Lázaro, Mobile and Pipavav, led to a focus for future actions such as topographical surveys, infrastructure reviews, evaluation of off-site dependencies, enhanced maintenance and emergency response plans, and expanded property programs supported by a central climate documentation repository.

While we do not have a specific target for physical climate risks, our ability to deliver on our customer commitments requires us to ensure that our network is operational. As such, we have contingency plans in place for hubs and assets across our operations.



EU Taxonomy reporting

The EU Taxonomy is a classification system for which economic activities can be considered environmentally sustainable. The EU Taxonomy regulation is evolving, and our reporting is evolving accordingly. For 2025, Maersk has applied new simplified reporting tables and guidance for screening our maritime transport activities. These changes have impacted both our presentation and numbers. See the full overview of the results on pages 116-118.

For 2025, our aligned revenue increased to 9%, up from 5% in 2024. Similarly, our taxonomy-aligned CAPEX reached 19% in 2025, on par with 2024. Taxonomy-related OPEX is less material to Maersk due to the way it is defined under the regulation, as it is limited to repair and maintenance costs and does not include running costs such as fuel, which represent Maersk's most material operating expenditures.

Of the aligned revenue, 5% or USD 2.4bn relates to Ocean transportation activities. A further USD 17m (0.03%) originates from activities in Logistics & Services, such as road and rail transport. The remaining 4%, or USD 2.2bn, has been generated by our Terminals.

Of the aligned CAPEX, 15% or USD 1.3bn relates to Ocean transportation. This includes USD 1.3bn milestone payments for new vessel construction and USD 19m in CAPEX additions for enhancements of existing aligned vessels. In addition, we invested USD 2m in EU Taxonomy aligned retrofits of our existing fleet.

Lastly, while there was no aligned CAPEX in Logistics & Services, the electrification of Terminals contributed 4%, or USD 332m, of aligned CAPEX in 2025.

All of Maersk's aligned OPEX 11%, or USD 106m relates to the repair and maintenance of aligned, revenue generating assets such as vessels, trucks and terminals.

Although taxonomy-aligned activities continue to increase, Maersk is still in the early stages of its journey to decarbonise the end-to-end value chain. We therefore see a high share of eligible revenue, CAPEX and OPEX, but a significantly lower share of revenue, CAPEX and OPEX, related to taxonomy-aligned activities. As aligned assets come into operation, we see a modest, gradual increase of taxonomy-aligned revenue and a continued, steady increase in the taxonomy-aligned CAPEX in line with our decarbonisation strategy and transition plan going forward.

Activities included in Maersk's EU Taxonomy reporting¹

Ocean

6.10 Sea and coastal freight water transport

Aligned revenue in the Ocean segment is related to 22 conventional vessels as well as 19 dual-fuel vessels that meet the technical screening criteria. Aligned CAPEX relates to 1) capital expenses in relation to existing vessels; and 2) milestone payments for the ordered dual-fuel vessels incurred during the year. Aligned OPEX is the repair and maintenance expenditures in relation to aligned vessels incurred during the year. Non-eligible Ocean activities include revenue related to Maersk Energy Markets (marine fuel sourcing and sales) and any CAPEX/OPEX related to containers, which fall outside the scope of eligible maritime transport activities.

6.12 Retrofitting of sea and coastal freight and passenger water transport

Aligned CAPEX represents efforts to improve our existing fleet with regards to efficiency and dual-fuel capabilities.

Logistics & Services

6.6 Freight transport services by road

6.19 Passenger and freight air transport

Freight transport by road and air are anchored within Logistics & Services segment. Only freight done by electrified assets is considered aligned in relation to road transport. Non-eligible Logistics & Services activities consist of a broad range of logistics, fulfilment, warehousing, customs, cold-chain, depot, and IT-enabled supply-chain services that support and optimise customer operations but fall outside taxonomy-defined transport activities.

Terminals

6.1 & 6.2 Passenger interurban and freight rail transport

Passenger and freight rail transport is anchored with the Terminals (and Logistics & Services) segment. Only transport done by electrified assets is considered aligned.

6.16 Infrastructure enabling low-carbon water transport

Aligned revenue, CAPEX and OPEX in the Terminals segment, represent efforts to decarbonise port infrastructure, supporting ocean-based transportation, and are linked to electrical equipment used to operate the terminals.

Non-eligible activities relate to terminal concession rights and operational software.

Cross segments

7.4 Installation, maintenance and repair of charging stations

Aligned CAPEX represents investments into charging stations across all business segments.

7.6 Installation, maintenance and repair of renewable energy technologies

Aligned CAPEX represents investments into on-site renewable electricity installations across all business segments.

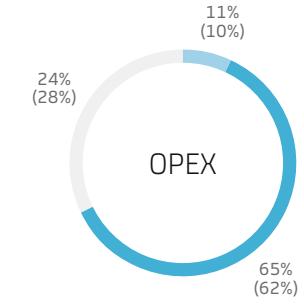
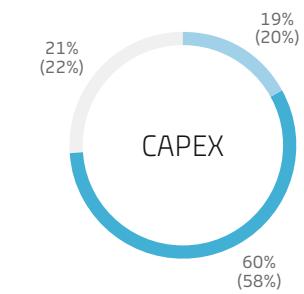
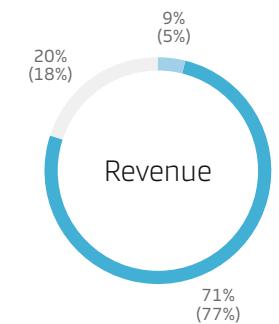
7.7 Acquisition and ownership of buildings

Eligible CAPEX and OPEX reflect our expenditures for leased and owned buildings across the business, such as logistics facilities, warehouses, and office buildings.

Revenue CAPEX OPEX

EU Taxonomy reporting 2025 (2024)

- Taxonomy-aligned
- Taxonomy-eligible but not aligned
- Non-eligible



¹ For more details on what is included in EU Taxonomy reporting please see our accounting policies on page 118.



Performance data

Gross scopes 1, 2, 3 and total GHG emissions

EFRAG ID	Retrospective				Milestones and target years			
	Base year (2022)	Comparative (2024)	2025	% 2025 /2024	2025	2030	2040	Annual % target/ Base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (1,000 tonnes CO ₂ e)	34,416	33,939	33,953	0%	N/A	35%	96% (S1 & S2)	4%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	-	16%	15%	-	N/A	N/A	N/A	-
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (1,000 tonnes CO ₂ e)	441	431	470	9%	N/A			
Gross market-based scope 2 GHG emissions (1,000 tonnes CO ₂ e)	421	356	313	-12%	N/A	100%	96% (S1 & S2)	13%
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (1,000 tonnes CO ₂ e)	47,980	49,232	51,183	4%	N/A	22%	90%	3%
1) Purchased goods and services	3,248	5,383	4,667	-13%	N/A	N/A	N/A	N/A
2) Capital goods	1,502	2,520	3,658	45%	N/A	N/A	N/A	N/A
3) (not included in scope 1 or scope 2) Fuel and energy-related activities	5,949	6,036	5,893	-2%	N/A	N/A	N/A	N/A
Upstream transportation and distribution	26,574	23,759	22,103	-7%	N/A	N/A	N/A	N/A
5) Waste generated in operations	9	3	3	25%	N/A	N/A	N/A	N/A
6) Business traveling	156	134	120	-11%	N/A	N/A	N/A	N/A
7) Employee commuting	21	20	24	23%	N/A	N/A	N/A	N/A
8) Upstream leased assets	121	624	242	-61%	N/A	N/A	N/A	N/A
11) Use of sold products	8,799	9,699	13,424	38%	N/A	N/A	N/A	N/A
12) End-of-life treatment of sold products	313	298	548	84%	N/A	N/A	N/A	N/A
13) Downstream leased assets	531	178	166	-7%	N/A	N/A	N/A	N/A
15) Investments	757	578	334	-42%	N/A	N/A	N/A	N/A
Total GHG emissions (1,000 tonnes CO₂e)								
Total GHG emissions (location-based)	82,837	83,602	85,605	2%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based)	82,817	83,527	85,449	2%	N/A	N/A	N/A	N/A

In 2025, there has been a 2% increase in total GHG emissions. This is primarily driven by an increase Scope 3 emissions by 4% compared to 2024. Scope 1 emissions remained stable in 2025 compared to 2024. The achieved efficiency in the ocean network and implementation of the Gemini Cooperation (Gemini) during the year as well as retrofitting of vessels and voyage optimisation was offset by the continued need for re-routing of vessels around the Cape of Good Hope and increased fuel consumption from air cargo transportation.

The increase in scope 3 was driven mainly by increased emissions in Category 2, Capital goods, Category 11, Use of sold products and Category 12, End of life treatment of sold products, related to Maersk taking delivery of an increased number of vessels, and increased volumes of traded maritime fuels, and containers sold in 2025 compared to 2024.

Our location-based scope 2 emissions have increased in 2025 compared to 2024 due to our electrification efforts. At the same time, our market-based scope 2 emissions showed a reduction of 12% due to switching to renewable sources of electricity in Morocco and increased usage of solar power in Bahrain.

⌚ ACCOUNTING POLICIES

Scope and consolidation

The consolidation of greenhouse gas (GHG) emissions data is based on the financial consolidation approach and stated in accordance with the GHG Protocol: direct emissions from owned and long-term leased-in assets as defined by IFRS 16 (scope 1), indirect emissions from purchased electricity and district heating (scope 2), and value chain emissions (scope 3), which include emissions related to short-term leased-in and long-term leased out assets as defined by IFRS 16.

Emissions reporting for operational controlled entities

In 2025, it has been assessed that Maersk does not have operationally controlled investees in e.g., associates, joint ventures or unconsolidated subsidiaries. This implies that the scope and treatment of entities under financial control and operation control do not differ for 2025.

Thus, no separate disclosures are provided for Maersk's GHG emissions, including operationally controlled investees in e.g., associates, joint ventures or unconsolidated subsidiaries. Maersk is annually reviewing its contractual arrangements in line with CSRD requirements.

Emission conversions and calculations

GHG emissions are calculated using conversion factors for energy consumption and other GHG gases. Primary schemes used for activity-based calculations are Sixth Assessment Report (AR6, 2022), European Monitoring and Evaluation Programme/European Economic Area (EMEP/EEA air pollutants database, 2023), International Energy Agency (IEA, 2024), Global Logistics Emissions Council (GLEC) framework, (updated 2025), and Department for Environment, Food and Rural Affairs (UK) (2025). The Comprehensive Environmental Data Archive 6 (CEDA 6) (2022) is used for spend-based estimates.

Relevant spend emissions are adjusted using the latest data from Oxford Economics (Q3 2025) to ensure comparability with the base year of the spend-based emissions factors, adjusting for inflation rates. The principles for choosing among the schemes for default conversion factors are:

- The most recent and internationally recognised schemes are preferred
- Specific industry schemes can be included when not in conflict with the above.

**Gross scope 1 GHG emissions**

Gross scope 1 GHG emissions is the sum of all UNFCCC/Kyoto gases converted to CO₂ equivalents. UNFCCC/Kyoto gases comprise: CO₂, CH₄ and N₂O, which are calculated based on amount of direct energy (i.e. the fuels stated under 'Energy consumption') that are consumed/combusted, and HFCs, PFCs, SF₆ and NF₃, which are based on direct consumption at entities/vessels controlled by Maersk.

Percentage of scope 1 GHG emissions from regulated emission trading schemes

Percentage of scope 1 GHG emissions from regulated emission trading schemes is the share of Maersk's gross scope 1 GHG emissions covered by the EU ETS.

Gross location-based scope 2 GHG emissions

Gross location-based scope 2 GHG emissions is the CO₂ equivalents' converted sum of CO₂, CH₄ and N₂O, calculated based on consumed electricity and district heating bought from a third party and using location-based IEA emission factors.

Gross market-based scope 2 emissions

Gross market-based scope 2 GHG emissions is the CO₂ equivalents' converted sum of CO₂, CH₄ and N₂O, calculated based on consumed electricity and district heating bought from a third party and using country-specific market-based factors for EU countries and the US and IEA factors for other countries. In markets where Maersk procures renewable electricity, this is used as part calculating the gross market-based scope GHG emissions, provided appropriate EAC documentation is available.

Significant scope 3 GHG emissions

Value chain GHG emissions (scope 3) are the CO₂ equivalents' converted sum of CO₂, CH₄ and N₂O from Maersk's value chain activities. Scope 3 emissions are calculated primarily using activity data, and when not available, complemented with spend data. Activity data such as transport work and energy quantities are used to calculate the most material categories such as 3, 4 and 11. Categories 1, 2 and 4 (services where no direct activity data) are computed using spend data. Of the 15 scope 3 categories in the GHG Protocol, 12 categories are currently determined as applicable to Maersk's business model and activities. The excluded categories are:

- Category 9 – downstream transportation and distribution, since we do not produce products that we need transportation for.
- Category 10 – processing of sold products, since our business model is transport and logistics services for our customers' goods.
- Category 14 – franchises, since we do not have franchises.

Thus, value chain GHG emissions comprise of emissions relating to:

- Category 1 – purchased goods and services, which are reported based on financial data and includes goods and services for our operations.
- Category 2 – capital goods, which is reported based on life cycle assessments (based on LCA methodology) and reported capital expenditure (spend based). This category covers capital investments such as new asset purchases, retrofit of vessels and dry docking. We include the full scope 3 impact in the year of investment.
- Category 3 – fuel and energy-related activities, which is reported based on actual fuel procured and consumed.
- Category 4 – upstream transportation and distribution, which is reported based on transportation data recorded in operational systems. The resulting emissions are estimated following the Global Logistics Emissions Council (GLEC) methodology per transport type. For supporting logistics-related activities like towage services, financial data is multiplied by relevant emission factors.
- Category 5 – waste generated in operations, which is reported based on amounts and types of waste. The enhanced waste reporting using actual amounts from Maersk A/S vessels has helped improve the corresponding scope 3 emissions, both hazardous (incl. sludge) and non-hazardous waste.
- Category 6 – business travel, which is reported based on activity-data for our direct air travel and procurement data for other business travel related activities.
- Category 7 – employee commuting, which is reported based on employee headcounts per location, estimated commuting distance and transportation modes.
- Category 8 – upstream leased assets, which is a spend-based estimate of emissions from leased assets that is not reported in scope 1 and 2.

- Category 11 – use of sold products, is based on activity data for fossil fuels distributed by Maersk to third parties, estimated fuel use of liners calling APM Terminals, and estimated emissions from the use of refrigerated containers produced by Maersk Container Industry.
- Category 12 – end-of-life treatment of sold products, which is reported based on activity data for end of life and retreatment of sold new and second-hand reefers.
- Category 13 – downstream leased assets, which is reported based on fuel consumption from vessels, tugs and planes leased to third parties.
- Category 15 – investments, emissions are calculated to the extent of the equity share in non-controlled joint ventures and associates using financial data and corresponding factors. Total gross scope 3 emissions is the emissions related to the 12 significant scope 3 categories outlined above.

Total GHG emissions

Total GHG emissions have been stated as both the sum of scope 1, scope 2 – location-based and scope 3 emissions as well as scope 1, scope 2 – market-based and scope 3 emissions.

Annual % target/base year

The annual % target/base year is the percent average annual emission reduction per year required to meet Maersk's 2030 target. The annual % target/base year is calculated using the following formula:

$$1 - \frac{\text{emissions in target year}}{\text{emissions in target base year}} \frac{\text{target year} - \text{base year}}{}$$

Uncertainties and estimates

GHG emissions from upstream transportation and distribution activities are modelled using the EcoTransIT World (ETW) online tool. In cases, where Maersk does not have access to information of the actual fuel consumption and/or route information of third-party transportation activities, we use the ETW and its worldwide transportation route network and vehicle model data set to estimate the emissions from such activities. Maersk uses actual activity data from its transport management systems for the GHG modelling in ETW.

The actual data from Maersk's systems that are used for the modelling are:

- Origin and destination details.
- Carrier mode to be considered for segregation of transport mode. Presently it can contain ocean, air, trucks, rail and vans.
- Carrier actual weight.

When using spend data to estimate emissions in purchased goods and services, as well as some procured services and transport, the uncertainty of using adjusted spend factors as proxy for activity is higher. Maersk is working on reducing the reliance on spend based data by upgrading its systems and accounting processes, and will limit the use of these sources to improve the accuracy of its calculations.

The share of Maersk's total scope 3 emissions for 2025 that have been modelled using the ETW tool is 30.44%.



Progress towards Maersk's 2030 and 2040 targets

EFRAG ID MDR-T_13	Unit	Retrospective			Change		Targets	Gap to target	
		2022 (base year)	2023 ¹	2024	2025	2025 vs. 2022	2025 vs. 2024	2030 vs. 2022	
Scope 1									
Scope 1	1,000 tonnes CO ₂ e	34,416	32,404	33,939	33,953	-1%	0%	-35%	-34%
Scope 2									
Renewable electricity sourcing	%	21%	25%	29%	38%	-	-	100%	62%
Scope 3									
Scope 3	1,000 tonnes CO ₂ e	47,980	44,938	49,232	51,183	7%	4%	-22%	-29%
Maritime operations									
Scope 1 and scope 3 well-to-wake emissions from own container shipping operations	1,000 tonnes CO ₂ e	38,134	35,884	38,079	37,913	-1%	0%	-35%	-34%
Maritime operations									
Scope 3 well-to-wake emissions from subcontracted container shipping operations	1,000 tonnes CO ₂ e	11,725	8,531	10,921	10,522	-10%	-4%	-17%	-7%
Other operations									
Scope 1 emissions from all other sources	1,000 tonnes CO ₂ e	1,937	1,697	1,667	1,733	-11%	4%	-42%	-31%
Other operations									
Scope 3 Fuel and energy-related activities and upstream transportation	1,000 tonnes CO ₂ e	15,143	12,983	13,069	11,781	-22%	-10%	-25%	-3%
Other operations									
Scope 3 emissions from use of sold products covering distributed fossil fuels	1,000 tonnes CO ₂ e	6,450	7,932	8,105	10,421	62%	29%	-42%	-104%
Other operations									
Scope 3 emissions from all other sources	1,000 tonnes CO ₂ e	9,006	10,314	11,331	12,765	42%	13%		

¹ Not covered by the Independent Auditor's limited assurance report.

During 2025, Maersk's absolute scope 1 emissions remained stable, our renewable electricity sourcing increased to 38%, compared to 29%, and our scope 3 emissions increased by 4%, compared to 2024. Compared to Maersk's baseline in 2022, we have reduced our absolute scope 1 emissions by 1% and scope 2 market-based emissions by 26%. Our scope 3 emissions have increased by 7% in the same period, primarily driven by an increased amount of maritime fuel volumes traded and containers sold, as well as taking delivery of more dual-fuel vessels during 2025 compared to previous years.

With regards to Maersk's sub-targets regarding maritime operations, we had a 1% reduction in scope 1 and scope 3 WTW emissions from own container shipping operations and a 10% reduction from subcontracted container shipping operations, compared to our 2022 baseline. The scope 1 emission reduction from all other sources was 11% and 22% for fuel and energy-related activities combined with upstream transportation, owing primarily to a decrease in marine diesel oil consumption.

⑤ ACCOUNTING POLICIES

Main targets

Absolute reduction in total scope 1 emissions

The absolute reduction in total scope 1 emissions is stated as a percentage reduction of scope 1 in the reporting year (2025) compared to the base year (2022) and previous year.

Renewable electricity sourcing (scope 2)

Renewable electricity sourcing is stated as the percentage of renewable electricity consumption of the total electricity consumption in the reporting year.

Absolute reduction in total scope 3 emissions

The absolute reduction in total scope 3 emissions is stated as a percentage reduction of scope 3 in the reporting year (2025) compared to the base year (2022) and previous year.

Sub-targets – Marine operations

Absolute reduction in scope 1 and scope 3 well-to-wake emissions from own container shipping operations

The absolute reduction in scope 1 and scope 3 well-to-wake emissions from own container shipping operations is stated as the percentage reduction of scope 1 and scope 3 well-to-wake emissions from own container shipping operations in the reporting year (2025) compared to the base year (2022) and previous year.

Absolute reduction in scope 3 well-to-wake emissions from subcontracted container shipping operations

The absolute reduction in scope 3 well-to-wake emissions from subcontracted container shipping operations is stated as the percentage reduction of scope 3 well-to-wake emissions from subcontracted container shipping operations in the reporting year (2025) compared to the base year (2022) and previous year.

Sub-targets – Other operations

Absolute reduction in scope 1 emissions from all other sources

The absolute reduction in scope 1 emissions from all other sources is stated as the percentage reduction of scope 1 emissions for all other (non-maritime) operations, including emissions from terminals, landside logistics and air freight operations in the reporting year (2025) compared to the base year (2022).

Absolute reduction in scope 3 Fuel and energy-related activities and upstream transportation

The absolute reduction in scope 3 Fuel and energy-related activities and Upstream transportation emissions is stated as the percentage reduction of scope 3 Fuel and energy related activities (Category 3) and Upstream transportation (Category 4) for all other (non-maritime) operations in the reporting year (2025) compared to the base year (2022) and previous year.



Absolute reduction in scope 3 emissions from the use of sold products covering distributed fossil fuels

The absolute reduction in scope 3 Use of sold products covering distributed fossil fuels is stated as the percentage reduction of scope 3 Use of sold products (Category 11) relating to distributed fossil fuels in the reporting year (2025) compared to the base year (2022) and previous year.

Absolute reduction in scope 3 emissions from all other sources

Absolute reduction in scope 3 emissions from all other sources is stated as the percentage reduction of scope 3 emissions for all other (non-maritime) operations in the reporting year (2025) compared to the base year (2022) and previous year.

Annual % target/base year

The annual % target/base year is the percent average annual emission reduction per year required to meet Maersk's 2030 target. The annual % target/base year is calculated using the following formula:

$$1 - \frac{\text{emissions in target year}}{\text{emissions in target base year}} \times \frac{\text{target year} - \text{base year}}{1}$$

How Maersk ensures consistency of GHG emission reduction targets with GHG inventory boundaries

Maersk has validated near-term and net-zero climate targets by Science Based Targets initiative (SBTi), a widely recognised global standard for corporate target setting. Maersk's climate inventory follows the requirements of the Greenhouse Gas Protocol, covering all greenhouse gas emissions.

Maersk's climate inventory follows the financial control approach for target setting, which translates to a 100% inclusion of emissions from activities by subsidiaries and an equity share of emissions for joint ventures and associates included under scope 3.15 investments.

Maersk currently has near-term and net-zero climate targets for scope 1, 2 and 3, and complementary sub targets in line with the requirements of SBTi's maritime sector decarbonisation guidance. Maersk's near-term target covers >95% of scope 1 and 2 and >66% of scope 3; the net-zero coverage is >95% and >90% respectively.

These thresholds are in line with SBTi requirements. The emissions reduction targets are gross targets, meaning that GHG removals, carbon credits or avoided emissions are not currently considered as means of achieving the GHG emission reductions.

Maersk ensures its climate targets are relevant and follow the latest climate standards by means of a recalculation policy of climate inventories and targets. The recalculation policy is publicly available and follows the latest requirements of the Greenhouse Gas Protocol and Science Based Targets initiative (SBTi), outlining the types of changes and thresholds that trigger a recalculation and restatement of previously reported greenhouse gas emissions. Please see the [Maersk recalculation policy](#). Maersk endeavours to ensure consistency, accuracy, completeness and comparability in public reporting of emissions and externally committed greenhouse gas reduction targets.

GHG emission intensity

EFRAG ID	Indicator	Unit	2025	2024
E1-6_30	GHG emission intensity (location-based)	1,000 tonnes CO ₂ e/USDm	1.59	1.51
E1-6_31	GHG emission intensity (market-based)	1,000 tonnes CO ₂ e/USDm	1.58	1.51

The GHG emission intensity has increased compared to 2024, with location-based GHG emission intensity being 1.59k CO₂e/USDm and a slightly lower market-based emission intensity 1.58k CO₂e/USDm. This change is due to an increase in total GHG emissions compared to 2024 along with a corresponding decrease in revenue for the year.

ACCOUNTING POLICIES

GHG emission intensity

GHG emission intensity is the GHG emissions expressed per unit of revenue (million) – based on total GHG emissions (sum of reported scope 1, scope 2 – location-based and scope 3 emissions) and revenue as stated in the income statement of the consolidated financial statements.



Ocean energy efficiency (EEOI)

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
Entity specific	Energy efficiency operational indicator (EEOI)	Intensity	10.8	11.1	11.7	13.0	13.0

¹ Not covered by the Independent Auditor's limited assurance report.

In 2025, Maersk continued to increase the energy efficiency of our fleet, despite the continued fuel consumption increase due to longer distances around the Cape of Good Hope for part of the fleet. The full implementation of East-West network (via the Gemini Cooperation) produced a significant EEOI improvement in the second half of the year, stemming from a more efficient network design and execution.

Additionally, Maersk has continuously focused on network optimisation and maintained a relentless focus on vessel utilisation within our operations, resulting in year-on-year efficiency improvement (measured in grams CO₂ per tonne-nautical mile). Maersk has also continued to invest in and expand proven initiatives, including operational efficiency via Star-Connect, and driving improved performance with terminals. Retrofits focused on energy efficiency and shore power enablement in both owned and time-chartered vessels have also continued successfully.

These initiatives have delivered efficiencies at a scale to significantly reduce the impact of increased fuel consumption caused by longer routes and have enabled us to continue driving down EEOI, achieving a record of 10.8 in 2025, down from 11.1 in 2024

§ ACCOUNTING POLICIES

Energy efficiency operational indicator (EEOI)

The energy efficiency operational indicator (EEOI) covers container vessels under Maersk's operation. EEOI is defined by IMO in MEPC.1/Circ.684 and is calculated as gCO₂/(Tonne cargo x Nm). In practice, we calculate EEOI on voyage level and aggregate it in the following way:

$$\frac{(g \text{ CO}_2 \text{ voy } 'n1' + g \text{ CO}_2 \text{ voy } 'n2' + \dots + g \text{ CO}_2 \text{ voy } 'n')}{((\text{Tonne cargo} \times \text{Nm}) \text{ voy } 'n1' + (\text{Tonne cargo} \times \text{Nm}) \text{ voy } 'n2' + \dots + (\text{Tonne cargo} \times \text{Nm}) \text{ voy } 'n')}$$

The reported data from vessels is transmitted ashore on a 24 hour basis and consolidated into consumption reports. Calculations are then made to ascertain the tonnes of cargo moved as well as distance sailed. Further, fuel consumption is converted into CO₂ emissions using relevant emission factors per fuel type reported. Calculations are made on a per voyage level and aggregated afterwards across voyages and divided by the aggregated transport work for the period to arrive at the EEOI figure for the reporting period.

Biogenic emissions

EFRAG ID	Indicator	Unit	2025	2024
E1-6_17	Biogenic emissions not included in scope 1	1,000 tonnes CO ₂ e	417	828

For 2025, Maersk recorded 417k tonnes CO₂e biogenic emissions not included in its scope 1 inventory, a 50% decrease compared to 2024. This is primarily related to a lower consumption of biofuels in Maersk's Ocean operations.

§ ACCOUNTING POLICIES

Biogenic emissions not included in scope 1

Biogenic CO₂ emissions result from the combustion or biodegradation of biomass. Biomass is defined as any material or fuel produced by biological processes of living organisms, including organic non-fossil material of biological origin (such as plant material), biofuels (such as liquid fuels produced from biomass feedstocks), biogenic gas (such as landfill gas) and biogenic waste (such as municipal solid waste from biogenic sources).

In Maersk's current inventory, the calculation of biogenic CO₂ is limited to the combustion of fuels based on biogenic feedstock in Maersk's scope 1 GHG emissions. This may expand based on evolving international standards detailing the treatment of biogenic emissions in corporate inventories.



Energy consumption

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹
E1-5_01	Total energy consumption	GWh	120,161	121,008	116,272	124,070
E1-5_19	Fossil energy consumption	GWh	118,197	117,664	113,831	121,734
E1-5_11	Fuel oils	GWh	116,654	116,789	112,971	120,761
E1-5_12	Gas fuels	GWh	135	101	106	75
E1-5_13	Other fuels	GWh	681	14	14	6
E1-5_14	Electricity and heating from fossil fuel sources	GWh	727	760	740	893
E1-5_05	Renewable energy consumption	GWh	1,964	3,344	2,441	2,336
E1-5_07	Renewable electricity	GWh	415	303	231	230
E1-5_06	Fuels from renewable sources	GWh	1,524	3,034	2,204	2,106
E1-5_08	Self-generated non-fuel renewable energy	GWh	25	7	6	0

¹ Not covered by the Independent Auditor's limited assurance report.

For 2025, the total energy consumption decreased by 1% compared to 2024. This decrease was mainly driven by increased efficiency in the ocean network, implementation of the Gemini Cooperation, voyage optimisation and increased asset efficiency. In 2025, changes in our fuel mix resulted in a significant decrease in consumption of fuels from renewable sources and a corresponding increase in consumption of gas fuels and other fuels, including grey methanol. During the year, Maersk increased its consumption of self-generated renewable energy by more than three times compared to 2024, primarily due to the increased usage of solar power in Bahrain.

ACCOUNTING POLICIES

Scope and consolidation

Energy consumption data is collected per legal entity per energy type, and the figures are consolidated line by line. To ensure completeness in reported data from our offices within legal entities, office standards have been developed, which can be used for offices with no production or warehouses. The office standards define average consumption values per FTE and are only used if other more accurate information is not available.

Total energy consumption

Total energy consumption is the sum of fossil energy consumption and renewable energy consumption.

Fossil energy consumption

Fossil energy consumption encompasses all fossil-based energy consumption that is consumed/combusted at Maersk controlled entities/vessels. Fossil energy consumption includes the following:

- Fuel oil, including heavy fuel oil, marine diesel oil, gasoline, diesel and kerosene
- Gas fuels, including liquefied petroleum gas (LPG), liquefied natural gas (LNG) and natural gas
- Other fuels, including heating oil and cylinder oil
- Electricity and heating

Renewable energy consumption

Renewable energy consumption encompasses all renewable energy consumption, including renewable electricity, heating and fuels from renewable sources that are consumed at Maersk-controlled entities/vessels. Renewable electricity includes electricity from solar panels, wind turbines and batteries, covering on-site self-generated and purchased renewable electricity from the grid. Fuels from renewable sources include biofuels and e- and bio-methanol. Thus, renewable energy consumption is reported as:

- Renewable electricity
- Fuels from renewable sources
- Self-generated non-fuel renewable energy

Energy intensity and mix

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹
E1-5_18	Energy intensity	GWh/USDm	2.23	2.18	2.28	1.52
E1-5_09	Share of renewable energy consumption	%	2	3	2	2
E1-5_15	Share of fossil fuel sources in energy consumption	%	98	97	98	98

¹ Not covered by the Independent Auditor's limited assurance report.

For 2025, the energy intensity was 2.23 GWh/USDm, a slight increase from 2.18 compared to 2024. This was driven by a lower revenue compared to energy consumption for the year.

The share of renewable energy consumption reduced to 2 in 2025 compared to 3 in 2024, primarily due to the decrease in the consumption of fuels from renewable sources. 98% of Maersk's total energy consumption was derived from fossil fuel sources in 2025.

ACCOUNTING POLICIES

Energy intensity (based on revenue)

Energy intensity is the total energy consumption in high climate impacts sectors per unit of revenue (USDm), as stated in the income statement of the consolidated financial statements. All of Maersk's energy consumption is considered as related to high climate impact sectors.

Share of renewable energy consumption

The share of renewable energy is the percentage of total energy consumption that is derived from renewable energy sources.

Share of fossil fuel sources in energy consumption

The share of fossil fuel sources in energy consumption is the percentage of total energy consumption that is derived from fossil-based energy sources

Renewable energy production

EFRAG ID	Indicator	Unit	2025	2024
E1-5_17	Renewable energy production	GWh	30	9

Maersk's renewable energy production has increased 3 times compared to 2024 and is related to on-site solar installations that produce electricity, which is used on-site. Electrification of assets and investments in on-site renewable energy installations are part of Maersk's transitions.

ACCOUNTING POLICIES

Renewable energy production

Renewable energy production is the total amount of renewable energy produced in Maersk's operations

during the reporting year. The total reported production comprises of the consumption, storage and sale of renewable electricity to the grid.



Environment and ecosystems

A.P. Moller - Maersk (Maersk) is committed to conducting business safely and responsibly while minimising environmental impact. This includes the careful use of natural resources – such as land and raw materials – alongside proactive management of biodiversity and ecosystem risks. It also extends across our value chain, covering critical resource sourcing and responsible ship recycling.

In 2024, Maersk initiated an assessment using the Taskforce on Nature-related Financial Disclosure's LEAP (Locate, Evaluate, Assess, Prepare) framework to identify and evaluate key nature-related issues. This work laid the foundation for strengthening environmental initiatives across our global operations and aligning our actions with international standards. In 2025, we advanced this approach by integrating LEAP findings more deeply into our environment management frameworks.

These efforts position Maersk to meet upcoming environmental and biodiversity requirements, including the UN High Seas Treaty, and the revised ISO 14001:2026 Environmental Management Standard. The updated ISO standard introduces explicit consideration of biodiversity and climate resilience, as well as stronger requirements for supply chain environmental accountability.

Environmental and ecosystem management at Maersk spans multiple functions and business segments, supported by dedicated teams responsible for compliance and initiatives addressing the specific risks of each operation. Key activities include standardised waste management across our landside businesses, global standards such as our Environmental and Social Impact Assessment process, and integrated Health, Safety, Security and Environment management frameworks. These efforts often address interconnected environmental topics and create synergies with our energy transition and social responsibility objectives, particularly in areas such as responsible ship recycling and sourcing of critical resources, including steel and fuels.



Ecosystem health and biodiversity

Maersk strives to minimise impacts on ecosystems and biodiversity and actively participates in mitigating risks to the world oceans and restoring land health in critical habitats. The LEAP framework is a cornerstone of our approach to managing nature-related risks, enabling us to identify and understand impacts as well as risks.

IROs

Ecosystem health and biodiversity

Ecosystem degradation and biodiversity loss caused by land use and habitat disruption resulting from construction of land-based assets



Disturbance of species due to vessel traffic and underwater radiated noise



Spread of invasive species



Targets and progress

Currently, Maersk does not have group-wide targets specifically addressing ecosystem health and biodiversity. However, we continuously monitor performance across both landside and ocean operations to better understand our impacts.

Key actions

Maturing our LEAP approach

Maersk's business segments vary significantly in their nature-related risks and in the maturity of their LEAP implementation. APM Terminals is currently the most advanced, as its fixed locations make it easier to identify risks and conduct detailed evaluations and assessments.

Logistics & Services faces ecosystem and biodiversity risks primarily linked to land expansion at existing and greenfield sites, as well as construction-related impacts. In 2025, we focused on laying the groundwork to mature the LEAP approach across all segments. This foundation will enable expanded efforts in 2026, as Maersk aims to embed LEAP as a strategic tool and value driver for the business.

Assessing ecologically sensitive locations

To evaluate our presence in ecologically sensitive areas, we utilised data from the World Database on Protected and Conserved Areas, the World Database of Key Biodiversity Areas as well as the IUCN Red List of Threatened Species. Initial findings based on the geolocations of our sites per 1 October 2025, indicate that 61 (of 62) terminals, 888 (of 919) inland logistics facilities, and 407 (of 420) offices are in or near ecologically sensitive locations. Our key biodiversity impacts from locations come from greenfield construction and expansion projects of existing sites. In 2025, we had 22 of such projects, where environmental assessments were performed in accordance with local regulatory requirements.

Building an improved Ocean base-level risk understanding

In 2025, our Ocean segment contributed to the TNFD's new guidance for assessing material nature-related risks in the maritime sector. Trials using the new guidelines are underway and will continue into 2026. We also continued improving our StarConnect AI-powered fleet energy efficiency platform's capabilities to monitor our presence in marine protected areas and particularly sensitive sea areas, integrating new updates to the World Shipping Council's Whale Chart.

Maersk continued to actively engage with regulators, states, shipping associations, scientific institutions and NGOs in the development of Underwater Radiated Noise (URN) Management, in line with IMO guidelines. Furthermore, at the 2025 UN Ocean Conference (UNOC3),

Maersk committed its entire operated fleet to the 10,000 Ships for the Ocean initiative, enabling our vessels to serve as voluntary observation stations. This allows us to provide real-time oceanographic data that supports improved climate models, maritime safety and global ocean monitoring.

Policies and approach

Maersk's Environment & Ecosystems Policy Architecture provides a unified framework that guides employees in minimising material environmental impacts. It sets out principles aligned with our environmental management systems and global policies, covering key areas such as pollution prevention, ecosystem health and biodiversity protection, and responsible waste management. This architecture ensures consistency across our operations and supports compliance with international standards and local regulations.

Maersk enforces a strict zero-tolerance policy against the transportation of illegal wildlife and timber, as outlined on Maersk.com. We also prohibit the carriage of any products derived from sharks or whales. In addition, we maintain rigorous internal controls to prevent misdeclaration and unauthorised transboundary movement of hazardous waste, including plastic scrap, battery waste, and industrial waste. Maersk complies with international conventions to perform pest control, ensuring vessels adhere to the Company Pest Control Plan and actions are taken to ensure the spread of invasive pests are managed during their respective high seasons. With regards to the spread of species via biofouling, Maersk is committed to improving anti-fouling performance whereby all vessels are coated with anti-fouling paint and regular inspections are performed in line with vessel's Biofouling Management Plan. In addition, to improve environmental friendliness of anti-fouling paints, a switch to ultralow biocide antifouling systems has been initiated for the fleet. These measures reflect our efforts to protecting biodiversity, supporting global conservation efforts and ensuring compliance with international environmental regulations.



Pollution and waste

As a global logistics provider operating across ocean, land, and air, we acknowledge our responsibility to minimise environmental impacts, particularly in pollution and waste management. We are also seeing growing expectations from customers and port authorities for zero spills into the marine environment.

IROs

Pollution

- Air pollutants from vessels and landside/air transportation ⊖
- Pollution from hydrocarbon spills from vessels and landside operations and from containers lost at sea ⊖
- Discharged wastewater to the sea (e.g., scrubber, bilge, sewage and grey water) ⊖

Waste management

- Waste generation during operations ⊖

Targets and progress

Pollution

No major uncontained hydrocarbon spills and releases to the environment. In 2025, Maersk did not record any major spills (above 10 m³) to the environment.

Waste

While we do have Ocean-related ISO 14001 targets in place for waste and pollution, we do not have any long-term waste targets at Maersk, we work with continuous improvement of our waste management practices across all our business segments.

Key actions

Improved incident management process for spills

In 2025, APM Terminals improved their incident management process for spills, combining previously separate incident reporting and incident management standards for increased transparency and response consistency. Updates were also made to the spill prevention and management standard for landside businesses in Maersk, ensuring risk-based prevention measures and updated training for facility personnel.

Improved waste management

In 2025, for the first time, all Maersk-operated vessels had available garbage e-logbooks to capture actual waste generated from vessels, which improved efficiency and accuracy of waste data management. Further actions are ongoing with shore side waste reception facilities to improve line of sight of eventual waste handling and treatment. In line with our objective to reduce overall waste generation onboard, we have set clear goals to minimise plastic waste across our fleet. In 2025, we successfully piloted circular economy-based projects with focus on plastic/polymer and electronic waste to further minimise the environmental impact.

At our landside operations, and following the 2024 Global Waste Assessment conducted across landside business segments, APM Terminals focused on setting up a global waste management governance framework and conducting gap analyses at their respective sites to these standards in 2025. In Logistics & Services, we rolled out an updated Waste Management standard, Waste Management Plans, and training modules for operational personnel through the new Waste Coordinator program. Both segments conducted waste assessments workshops during the year while engaging with local HSSE teams in waste inventories, segregation and responsible disposal.

APM Terminals zero-waste framework in Los Angeles

There are also increasing customer expectations and regulatory requirements to reduce waste. A key achievement for Maersk during 2025 was the establishment of a zero-waste framework in Pier 400 in Los Angeles, as part of its broader net-zero emission ambition. It is likely that such local policies will increase and require additional compliance actions and reporting across our businesses.

Container handling practices

To mitigate the risk of lost containers at sea and improve safety, in 2025, Maersk rolled out a parametric roll risk management solution that enables crews to optimise route planning by incorporating real-time weather forecasts, along with an alert system thereby avoiding adverse seas that could cause dangerous rolling conditions. In addition, advanced technology lashing systems, equipment and software to compute nonlinear real-world conditions that impact lashing forces and container stability were developed and installed onboard. Maersk has made key contributions, as active participants, in the Top-Tier Joint Industry Project since its launch in May 2021. This science and research-based project was successfully concluded at end-2024 and submitted the final report to the IMO in 2025. To complement the TopTier work, Maersk conducted own technical research and model testing to identify the key contributing factors for container loss and shared these findings at the IMO and remains engaged in the regulatory improvements and development.

Policies and approach

Maersk's Environment & Ecosystems Policy Architecture provides a unified framework that guides employees in minimising material environmental impacts. It sets out principles aligned with our environmental management systems and global policies, covering key areas such as pollution prevention, ecosystem health and biodiversity protection, and responsible waste management. This architecture ensures consistency across our operations and supports compliance with international standards and local regulations.

Maersk actively mitigates pollution risks by following a comprehensive management framework and strict guidelines for prevention and response across all land and sea operations. These measures include air quality management, chemical handling protocols, spill prevention standards and detailed emergency response procedures.

In Maersk's Ocean business, pollution is regulated through the International Convention for the Prevention of Pollution from Ships (MARPOL) and International Maritime Organization (IMO) regulations.



Responsible ship recycling

Maersk is committed to responsible ship recycling, ensuring all end-of-life vessels are dismantled safely, ethically and with minimal environmental impact, protecting workers, supporting certified yards and reducing harm. As global demand for large-vessel recycling grows, financially robust and responsible practices are critical to enable the fleet's transition to lower emissions by introducing new vessels and retiring old ones. Channelling these retired assets back into production also helps the shipping industry, including Maersk, to decarbonise the global steel value chain.

IRO

Responsible ship recycling

Environmental impacts during decommissioning of vessels



Targets and progress

Increasing global capacity for responsible ship recycling

Increase the global capacity for the responsible and financially viable recycling of post-Panamax vessels.

In 2025, we continued our advocacy work and efforts to increasing global capacity for responsible ship recycling. We welcome the Hong Kong Convention as the global baseline for responsible ship recycling.

Key actions

Promoting global regulation for responsible ship recycling

In 2025, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (the Hong Kong Convention) entered into force to provide the shipping industry a base legal document for responsible ship recycling. Nevertheless, complexity remains

as several other regulatory frameworks also exist. Maersk supports the Hong Kong Convention and engages with institutions and regulators to establish it as the global legal standard for ship recycling.

Increasing global capacity for recycling large vessels

Maersk is collaborating with partners to develop commercially viable solutions for the scaling of ship recycling facilities capable of handling post-Panamax vessels, including Memorandums of Understanding and Letters of Intent at locations including Bahrain and Egypt in 2025.

Continued engagement in Alang, India

During 2025, we have not had any ship recycling projects in Alang, India. However, in 2025, we were still active at the yards and continued to support facility workers with complementary health care access and health training. As part of our engagement, the Mobile Health Unit provided 13,000+ outpatient consultations, supported by diagnostics and specialty camps addressing prevalent skin and musculoskeletal disorders. In parallel, NGO-led preventive health initiatives trained 10,000+ workers on personal hygiene and ergonomics and supported oral cancer screening and diagnostics, enabling early detection and timely intervention.

Policies and approach

Maersk's Responsible Ship Recycling Standard

Maersk's Responsible Ship Recycling Standard (Maersk's RSRS) establishes comprehensive requirements to ensure that all ship recycling activities are carried out in a safe, ethical and environmentally sound manner. This standard aims to prevent, reduce and eliminate accidents, injuries, and any other adverse impacts on human health or the environment associated with ship recycling operations. Maersk's RSRS meets the different global regulatory sets of requirements, including those in and outside of EU. Our responsible ship standard is available [here](#).

We also advocate for creating global opportunities for responsible post-Panamax ship recycling, where recycling capacity shortfalls can only be addressed through global consensus on the approval of more yards with appropriate safety and environmental standards. This includes opportunities for EU-flagged vessels to be responsibly recycled at approved facilities outside of the EU.





Sourcing of critical resources

We work to use critical resources efficiently across our business, exploring impact reduction in the upstream supply chain, especially for critical materials like steel and fuels, which we depend on to serve our customers. While Maersk directly sources and uses steel in our own operations for container manufacturing, much of the equipment we use across our operations and broader value chain, including vessels, terminal cranes, warehouses and trucks, also contains significant amounts of steel.

IROs

Sourcing of critical resource

Environmental impacts resulting from the steel value chain (1)

Environmental impacts resulting from the fossil fuel and biofuel value chain (1)

Targets and progress

We do not currently have targets to address the wider environmental impacts from the steel and fuel value chains aside from our GHG emissions targets. As members of Climate Group's SteelZero coalition, we have made a commitment to use 50% lower-emission steel by 2030 on a pathway to using 100% net-zero emission steel by 2040.

Key actions

Collaborating through the SteelZero coalition

We are active members in the Climate Group's SteelZero coalition – a global initiative bringing together leading value-chain stakeholders to speed up the transition to a net-zero steel industry. Again in 2025, we reported our yearly steel consumption to the SteelZero Coalition.

Policies and approach

Maersk's approach to sourcing steel and lower-GHG-emissions fuels is governed by our Environment & Ecosystems Policy Architecture, which outlines our sustainability requirements for lower-GHG-emissions fuels and our efforts to understand and mitigate negative impacts across fuel and steel value chains.

Steel is essential for shipbuilding, containers and generally a major infrastructure across our operations, yet it carries significant environmental impacts. To address this, Maersk is working to increase the use of lower-GHG-emissions steel through collaboration with key industry stakeholders. The lack of globally consistent standards across the steel value chain, as well as the unavailability of lower-GHG-emissions steel in specific locations, are major barriers. To increase alignment, we partner with industry actors such as the Climate Group's SteelZero coalition, and others to develop criteria for responsible steel sourcing and to promote common standards and certifications for lower-GHG-emissions steel.





Performance data

Environmental incidents

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
E2-4_03	Hydrocarbon spills > 10 m ³	Number	0	0	0	0	2
E2-4_03	Containers lost at sea	Number	0	5	52	118	-

¹ Not covered by the Independent Auditor's limited assurance report.

For the fourth consecutive year, we had no significant oil spills from our operations during 2025. We also did not have any container loss at sea, indicating that our continued efforts including the roll-out of a parametric roll risk management solution along with the development and installation of advanced lashing systems are yielding positive results.

§ ACCOUNTING POLICIES

Hydrocarbon spills > 10 m³

Spills are reported as the number of uncontained hydrocarbon liquids spills greater than 10 m³, resulting from any unintended, irreversible release associated with current operations.

Containers lost at sea

Containers lost at sea is based on the number of containers (independent of size) lost at sea during the year. This includes containers lost at sea from owned and time-chartered vessels, but does not include containers falling overboard in ports and other cases where containers will be picked up.

Air pollutants

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
E2-4_02	SO _x	1,000 tonnes	94	97	90	100	107
E2-4_02	NO _x	1,000 tonnes	699	704	672	611	887
E2-4_02	NMVOCS	1,000 tonnes	18	16	16	27	-
E2-4_02	CO	1,000 tonnes	125	80	77	55	-
E2-4_02	PM10	1,000 tonnes	55	58	49	51	-
E2-4_02	PM2.5	1,000 tonnes	43	40	38	43	-
E2-4_02	Black Carbon	1,000 tonnes	3	3	3	3	-

¹ Not covered by the Independent Auditor's limited assurance report.

For 2025, Maersk's air pollutant emissions followed the trend in the energy mix and consumption. SO_x and NO_x emissions decreased as a result of lower bunker consumption. The significant increase in CO emissions is a result of increased air freight activity and related kerosene consumption.

§ ACCOUNTING POLICIES

Air pollution

Air pollution is the amount of air pollutants emitted in relation to Maersk's operations, besides GHG emissions. The air pollutants included are SO_x, NO_x, Non-Methane Volatile Organic Compounds (NMVOCS), carbon monoxide (CO), Particulate Matter (PM10 and PM2.5, and Black Carbon (BC)). By default, PM10 also includes smaller particles (hereunder PM2.5 and BC), which are also reported separately because these fractions of particulate matters have differing impacts on environment and health than the coarser fractions.

Air pollutants have been prepared and stated based on the first version of the Stockholm Environment Institute's (SEI) reporting guide, except for BC and PM10 reporting from the fleet of Maersk, which is based on the methods outlined by IMO in MEPC 75/7/15 as our data availability allows for IMO's more accurate assessment. In case of scrubber use, SO_x pollutants are reported based on Clean Cargo guidelines, where SO_x output is assumed to be maximum for the operating area in which the vessel spends 80% of time.



Waste generated

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
E5-5_07	Waste	1,000 tonnes	535	556	517	553	357
E5-5_15	– Hazardous waste	1,000 tonnes	368	236	218	229	216
E5-5_10	– Non-hazardous waste	1,000 tonnes	167	320	299	324	141

¹ Not covered by the Independent Auditor's limited assurance report.

In 2025, Maersk recorded a 5% decrease in waste generated compared to last year. This is primarily driven by the improved data quality from vessels (actual waste data from 320+ vessels extrapolated to our total fleet), which has had a significant impact on the overall waste. The increase in hazardous waste primarily derives from the sludge reported from vessels, and the subsequent reduction in non-hazardous waste a direct outcome of better reporting and estimation practices for our Ocean segment and Logistics & Services sites. Due to the improved methodology applied this year, the waste reported is not directly comparable to 2024.

⌚ ACCOUNTING POLICIES

Waste

Waste is reported as the sum of all waste types generated, with further bifurcation in hazardous and non-hazardous waste types. Non-hazardous waste primarily consists of municipal and industrial waste, such as food waste, pallets, cardboard, general trash and metal and wood scrap.

Uncertainties and estimates

Waste data is reported by entities and is based on a combination of actual numbers and estimates.

For land-based operations, waste data is sourced from billing and accounting systems or from the procurement/supply management department. For some offices and minor sites, where it is challenging to obtain actual waste data, estimates based on FTE counts and Facility-wise sqm are used to ensure completeness in waste reporting.

The waste reporting from vessels has been enhanced in 2025, by using actual amounts for all Maersk Line vessels. This provides a more accurate basis for extrapolating waste numbers for the entire fleet, including owned and time-chartered vessels. The conversion factors for MARPOL Annex V categories were updated from m³ to tonnes.

Resource inflows

EFRAG ID	Indicator	Unit	2025	2024
E5-4_02	Total weight of steel consumed	Tonnes	102,525	73,118

Steel consumption in Maersk is related to container production activities in Maersk. In 2025, we have updated the methodology for preparing the Total weight of steel consumed KPI. We now report the weight of steel procured during the year. In prior years, we prepared the KPI by combining bill of material data and number of containers produced. In 2025, we have increased the number of containers produced; consequently, the weight of steel sourced has increased from 73,118 tonnes in 2024 to 102,525 tonnes in 2025.

⌚ ACCOUNTING POLICIES

Total weight of steel consumed

Total weight of steel consumed is the weight of steel used for producing containers. The weight is based on the procured amounts of steel during the year and is collected directly from Maersk's procurement systems. The scope is limited to steel we directly source and does not include steel from our value chain. Considering the change in the calculation methodology compared to 2024, we have restated the prior year numbers from 73,394 to 73,118 tonnes for 2024.



Executive summary



Our business



Performance



Corporate governance



Sustainability



Financials



- Our people
- People and culture
- Safety and security
- Employee relations and labour rights
- Performance data



Social information

	2025	Target
People and culture		
Target by 2026		
Engagement score	83	84
Safety and security		
Annual target		
Learning teams completed following a high potential incident	100%	100%



Social information

Overview of our material impacts, risks and opportunities related to Social.

⊖ Negative impact

⌚ Financial risk

⌚ Financial opportunity

People and culture

Attracting and retaining critical talent

NO CHANGE Inability to retain and attract the right workforce for key critical capabilities

Inability to retain and attract key critical capabilities could impact the ambition to deliver on the integrator strategy.

⌚ \$
Where: Own operations
Who: Employees
Time: Medium term

Discrimination and harassment in the workforce

NO CHANGE Negative impacts of harassment creating an unsafe working environment for vulnerable groups in our workforce

Vulnerable groups at risk of harassment and violence as defined in internationally recognised human rights standards. Harassment and violence can take place in office environments, on ships, in warehouses, but in particular for frontline workers and in environments with disparate workforce composition. An unsafe working environment can result in an inability to attract talent and in remediation costs related to harassment cases.

⌚ \$
Where: Own operations
Value chain
Who: Employees
Non-employee workers
Time: Short term

AMENDED¹ Lack of equal treatment

Potential discrimination across the organisation's operations, employment practices or oversight – particularly the right to work in conditions of equal opportunity and equal treatment – is a high risk, given a large global workforce across our various operations, including seafarers. Potential negative impact related to equality, pay equity and inclusion, given fast-paced environment for frontline and office-based workers. Third-party labour can also be subject to different managerial and behavioural standards being applied. Cases of discrimination can result in an inability to attract talent and in remediation costs related to harassment cases.

⌚ \$
Where: Own operations
Value chain
Who: Employees
Non-employee workers
Time: Short term

Safety and security

Safety of our workforce

NO CHANGE Risks of work-related lost time and life-altering incidents and fatalities

Risks of work-related lost time and life-altering incidents and fatalities for workers given the nature of the transport and logistics sectors. This can pose a financial risk to A.P. Moller - Maersk in terms of costs of remediation and reputational damage.

⌚ \$
Where: Own operations
Value chain
Who: Employees
Non-employee workers
Value chain workers
Time: Short term

Exposure to global/local security risks

NO CHANGE Exposure to global/local security risks

Global and local geopolitical instability and conflicts result in security risks, where criminals, terrorists and/or others with ill intent expose our employees to health and safety risks, e.g., piracy, contraband goods, theft and terrorism. Financially, this can cause disruptions to our operations, which may also impact our ability to decarbonise and costs related to safety incidents.

⌚ \$
Where: Own operations
Value chain
Who: Employees
Non-employee workers
Value chain workers
Time: Short term

Employee relations and labour rights

Forced labour

NO CHANGE Forced labour such as debt bondage and withholding of passports

Risk of debt bondage and withholding of passports for contracted workforce and value chain workers. This risk is higher for large infrastructure projects with a migrant workforce.

⌚ \$
Where: Own operations
Value chain
Who: Non-employee workers
Value chain workers
Time: Short term

Working hours and adequate wages

NO CHANGE Excessive hours worked for contracted frontline workers

Impacts related to working hours and overtime for contracted frontline workers, such as truck drivers, seafarers and migrant workers.

⌚ \$
Where: Own operations
Who: Non-employee workers
Time: Short term

NO CHANGE Ensuring that workers are paid an adequate wage

In some supplier categories, there is a potential risk of inadequate wages being paid for contracted labour.

⌚ \$
Where: Value chain
Who: Non-employee workers
Time: Short term

Adequate housing and sanitation

NO CHANGE Adequate housing and sanitation facilities for own and contracted workforce

For contracted workers and in the broader value chain, on-site housing is provided to workers at, e.g., terminal constructions, warehousing, shipyards and shipbreaking yards. These spaces can potentially be substandard, crowded and not adequately hygienic – aggravated in some contexts by the lack of gender segregation.

⌚ \$
Where: Own operations
Value chain
Who: Non-employee workers
Value chain workers
Time: Short term

¹ Amendment: IRO description updated to focus on lack of equal treatment across the workforce



E S G

Social impacts, risks and opportunities across Maersk's value chain

Logistics & Services

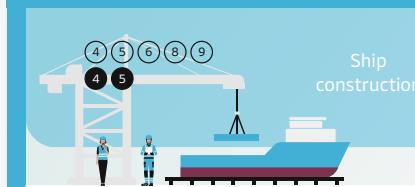
Upstream

Renewable energy sourcing

④ ⑤ ⑥ ⑧ ⑨

④ ⑤

Third-party rail freight



Safety impacts & risks



Terminals

- ⊖ Negative impact
- ⌚ Financial risk
- ⌚ Financial opportunity

Attracting and retaining critical talent

Inability to retain and attract the right workforce for key critical capabilities

①

Discrimination and harassment in the workforce

Negative impacts of harassment creating an unsafe working environment for vulnerable groups in our workforce

②

Lack of equal treatment

③

Own operations



Air freight

Offices

Landside transportation



Warehouses & depots

Overtime worked



Downstream



End of life for owned equipment



Customer cargo management, last-mile delivery & e-commerce

Customer warehouses & depots



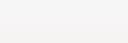
④ ⑥ ⑧ ⑨ ④



Ship recycling



Customs clearance



Ocean transport



Safety of our workforce

Risks of work-related lost time and life-altering incidents and fatalities

④ ④

Exposure to global/local security risks

Exposure to global/local security risks

⑤ ⑤

Forced labour

Forced labour such as debt bondage and withholding of passports

⑥

Working hours and adequate wages

Excessive hours worked for contracted frontline workers

⑦

Ensuring that workers are paid an adequate wage

⑧

Adequate housing and sanitation

Adequate housing and sanitation facilities for own and contracted workforce

⑨



Our people

The people of A.P. Moller - Maersk (Maersk) are the foundation for our success and responsible for every day delivering on our customer promises, including our sustainability commitments.

Our workforce is a crucial factor in maintaining and strengthening global supply chains. The efficiency and productivity of ports, warehouse activities, rail/road/air cargo systems, etc. depend on our own employees and our third-party employees. We invest in the motivation and engagement of our workforce and aim to create a stable working environment, to safeguard the availability and reliability of cargo flows within the supply chains of our customers.

Our People approach is to support that every team member – regardless of business, position or geography – can grow, develop and thrive at work in a safe and inspiring environment. At Maersk, we focus on the following people topics: People and culture, safety and security, employee relations and labour rights, which are all underpinned by our commitment to respecting human rights.

At Maersk, we employ 100,000+ people across almost 130 countries in the world. Across our operations, we have a mix of office-based and frontline workers in landside logistics and terminal locations as well as 11,500+ seafarers that man our fleet of more than 700 container vessels. In addition to our own employees, we also rely on a large extended workforce of third-party contracted labour (non-employee workers) who are not directly employed by Maersk but work on our premises, especially in Logistics & Services and Terminals. These non-employees are working under Maersk's responsibility and supervision and are primarily workers hired through agencies to support our frontline operations. Beyond our own and non-employee workers, Maersk also relies on a diverse range of workers in our extended value chain.

Our global operations span diverse labour markets, cultural norms and regulatory environments, requiring proactive risk management across our footprint. This includes ensuring fair and safe working conditions and creating opportunities for meaningful contributions through growth and learning.

Employees and non-employee workers under Maersk's duty of care face health and safety risks inherent to the transport and logistics sector, including work-related injuries, life-altering incidents and fatalities. Our global presence also exposes assets, employees and customer cargo to security risks, driven by geopolitical shifts, conflicts, climate-related extreme weather and theft.

We remain vigilant in managing risks of harassment, discrimination or violence that could create physically or psychologically unsafe environments. Labour rights require active oversight, including preventing excessive working hours or overtime for employees and contracted workers. Contracted workers may also face restrictions on freedom of movement, such as passport retention. Other labour rights risks include ensuring fair wages, adequate housing and proper sanitation facilities.

Our policies, actions, and targets for addressing these risks are detailed in the following sections.

Maersk's People Strategy

Our People Strategy outlines the people principles which are our north star for all people practices and policies. It includes employee attraction, development and engagement activities to ensure workforce continuity and stability, while unleashing employees' energy, focus and commitment to executing our strategy.

Our People Strategy focused on three priorities for 2025:

- Leadership Excellence
- Organisational Agility; and
- Consistent High Performance

These priorities were operationalised through initiatives that enhance leadership development, simplify managerial tools, strengthen talent and succession planning and improve workforce planning – creating transparent career pathways and robust pipelines that help attract and retain critical talent.

Our People Strategy is available to all employees on Maersk's intranet and other internal channels. Every year, the People priorities, with specific focus areas, are set and communicated to the entire organisation.

We actively listen to employee voices through regular engagement surveys, using insights to strengthen inclusion, leadership and overall employee experience.

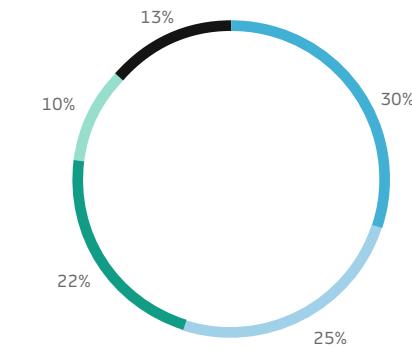
Our people

100,000+ employees

165+ nationalities

EMPLOYEES BY REGION

- Europe
- Asia Pacific
- Indian subcontinent, Middle East & Africa
- Latin America
- North America



TOP 6 EMPLOYEE NATIONALITIES

20% Indian	11% Chinese	9% Filipino
8% US American	3% Brazilian	3% Danish



People and culture

Maersk is committed to continuing to build an inclusive, high-performing culture by empowering colleagues, simplifying work, strengthening leadership and driving continuous improvement. A culture that can support delivery of our business strategy while ensuring a safe, respectful, inclusive and engaging workplace that complies with local laws.

IROs

Attracting and retaining critical talent

Inability to retain and attract the right workforce for key critical capabilities

Discrimination and harassment in the workforce

Negative impacts of harassment creating an unsafe working environment for vulnerable groups in our workforce

Lack of equal treatment

Targets and progress

Employee engagement

For 2025, we had a target of achieving an engagement score in the top quartile of our survey provider's global norm. In 2025, we introduced a new survey approach, the PeoplePulse, designed to better reflect and measure the lived experience of our diverse workforce. The new survey does not allow for direct comparisons to prior year results due to changes in survey methodology. However, it is possible to estimate an indicative, approximate trend compared to 2024, which shows that engagement has improved compared to 2024. Maersk's score for 2025 will be the baseline for measuring engagement going forward. In 2025, we had a high participation rate of 89% and achieved a score of 83, placing us in the top 10 percentile of the global norm.

Engagement score in 2025

83

Inclusion

As the DE&I targets set towards 2025 have concluded and we made meaningful progress regarding our diversity and inclusion activities, the next steps will be informed by the ongoing work on our broader, long-term Culture & Inclusion efforts.

Key actions

Performance-driven growth

We are accelerating efforts to strengthen our global talent pipeline through MPACT - our Performance Management System designed to maximise performance, alignment and career growth. To secure future leadership and operational excellence, we have identified critical positions across the business. These positions are closely assessed on key measures to ensure we retain the best talent in those positions, and we build a strong and global bench of succession candidates.

Turnover remains within expected levels despite market challenges. Our focus is on retaining critical capabilities, and trends are positive. In 2025, turnover for this category is 4.9%, reflecting a fair, performance-driven culture. We continue to take proactive steps to sustain this position.

Implementation of a new PeoplePulse survey

With PeoplePulse, Maersk takes the next step in its engagement journey. The new survey addresses key learnings from the previous approach: while engagement levels remain high, only 4 in 10 employees felt sufficient progress after past surveys. Leaders have received survey results and are accountable for acting with their teams, while we track progress through the twice-yearly survey cadence, complemented by internal campaigns on performance tools and training.

Evolving our commitment to excellence and inclusion

A Culture of Excellence is at the heart of our People Strategy and essential to achieving our business ambitions by fostering proactive ownership, driving continuous improvement, and embedding excellence as a shared mindset across the organisation. As we conclude our 2020–2025 journey, inclusion continues to be an important topic for Maersk going forward, fully supported and led by the Executive Leadership Team. Our goal remains consistent and clear – to create an

inclusive workplace supported by robust policies and practices that attract, develop and retain talent at every level. In 2025, we established a Culture and Inclusion team to drive our continued efforts.

Empowering through AI upskilling

In 2025, we advanced enterprise-wide AI fluency by investing in upskilling and reskilling initiatives. Through foundational and advanced GenAI courses, we equipped colleagues to thrive amid rapid technological change, reinforcing our commitment to agility, faster problem-solving and stronger innovation.

Policies and approach

We are committed to fostering a flexible and inclusive work environment with employee-related policies and practices in place to promote well-being in support of talent attraction and retention.

Our approach is anchored in our Anti-Discrimination, Harassment, Bullying and Violence Policy, designed to proactively foster a culture of respect, as well as mitigating potential harm. The policy is available on [Maersk.com](#) and accessible via our intranet, alongside comprehensive training resources.

This policy is further reinforced by our Commit governance rules, Code of Conduct and aligned with international frameworks and standards such as the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

The key principle of equal opportunity is implemented in practice through development of internal guidelines like our Internal Hiring Policy, which lays the grounds for fairly giving opportunity to internal talent and our efforts on narrowing the gender pay gap. We report on the gender pay gap on [page 97](#) in the social performance data of this report.



E S G

ESRS 2, ESRS S1

Safety and security

Executive summary

Our business

Performance

Corporate governance

Sustainability

Financials

Maersk has a duty of care to ensure the basic human rights of health, safety and security for everyone who works with us.

Our Health & Safety approach is based on the core pillars: implementing and assuring global standards across our organisation, while ensuring we have a leadership-led culture that puts safety at the heart of operational decision making. These pillars are further supported by ongoing, individualised efforts to identify and manage the specific HSSE (Health, Safety, Security, and Environment) risks within our business segments, including those in our standard operations and non-standard work, which occurs daily. These elements work in unison to provide a strong and scalable HSSE foundation that provides a safe, secure and adaptable work environment for future growth and customer needs.

IROs

Safety of our workforce

Risks of work-related lost time and life-altering incidents and fatalities

Exposure to global/local security risks

Exposure to global/local security risks

Targets and progress

100% Learning teams following a high potential incident

In 2025, we successfully completed 100% Learning Teams to understand and learn from the high potential incidents that were recorded across Maersk's operations. Completion of Learning Teams and acting on the learnings helps us applying a contextual and systemic understanding of what caused the incident to happen and bring the risks under control before someone gets injured. In Logistics & Services, multiple Learning Teams identified insufficient traffic management as a key risk, prompting this critical control to be the global safety

flagship programme delivering targeted safety risk reduction in 2026. Similarly, in APM Terminals and fleet, the focus will be on lashing incidents and cargo fires respectively with subsequent mitigations.

100% of learning teams completed following a high potential incident in 2025 (2024: 99%)

100%

Key actions

Global standardisation

We continued our multi-year 'Protected By Maersk' standardisation programme in 2025 to strengthen global implementation of our HSSE Management Framework, while also conducting 146 warehouse and depots HSSE audits and closing over 1,850 improvement actions towards our standards. Maersk also launched a new digitally enabled HSSE platform for audits and inspections in 2025. In 2026, it will expand to digitise incident management and HSSE actions, enabling consistent global performance, accountability and stronger cultural integration across Logistics & Services and Terminals once fully implemented.

Safety culture

In 2025, we continued initiatives to strengthen and expand our leader-led culture of care, curiosity and continuous improvement. More than 15,000 safety and security Gemba walks were conducted by leaders across our business segments, and our 'Leading With Care' programme trained frontline operational leaders in a people and safety-first approach that embeds safety and a continuous focus on learning into everyday decisions. This programme will further expand across global operations in 2026.

In Ocean, we launched a series of initiatives including training modules, Safety Observation Cards, briefing/debriefing, vessel audits, strengthening the Vessel Scorecard and targeted campaigns shaped by problem-solving insights. This process will continue into 2026 along with a new digital platform implementation for Asset Management and HSSE.

Fatalities in 2025

Number

0

(1)

Safety outcomes improved in 2025, with Maersk recording zero fatalities involving our own employees and contractors (non-employees) working under our responsibility and supervision, representing a clear improvement compared to prior years.

Tragically, four fatal incident involving value chain workers that were not working under Maersk's supervision or responsibility were recorded within Maersk's operations.

On 18 March, at a Maersk warehouse in Santa Fe Springs, California, a forklift mechanic with an external supplier suffered a fatal incident, while repairing a forklift.

On 7 November, an explosion occurred on the Kyparissia, a time-chartered vessel which is owned and operated by an external company, at the Port of Tanjung Pelepas (PTP), Malaysia, resulting in 3 fatalities.

Though each of these incidents was not preventable by Maersk management, each loss of life is deeply regrettable and reinforces our commitment to improving safety across the wider value chain.

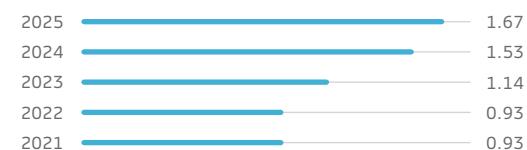
Lost time incident frequency rate

LTIF

1.67

(1.53 LTIF)

The Lost Time Incident Frequency (LTIF) increased to 1.67, compared to 1.53 in 2024, due to a higher number of reported incidents in Logistics & Services and APM Terminals.





Security and business continuity

Given the increased global risks of disruption, from severe weather to geopolitical shifts and cybercrimes, continuity planning and crisis management is essential to Maersk and its stakeholders. We deployed global resilience and intelligence tools to standardise and better enable threat identification. This includes site-level business continuity planning for business-critical sites, with 100 sites inducted in the system during 2025, and continued implementation for 2026.

§ Policies and approach

Our dedication to health, safety, security and the environment (HSSE) is deeply rooted in our company values and formalised through Maersk's HSSE Policy. Available publicly on Maersk.com, the policy outlines our commitment to operate our business in a healthy, safe, secure, and environmentally responsible manner.

It applies globally across all Maersk's entities, employees and anyone working under Maersk's supervision, including non-employee workers (contracted workers). This ensures that all supervised individuals on our sites are covered by Maersk's safety management systems. The HSSE Policy is further expounded in our HSSE Commit Rule and the Maersk HSSE Management Framework. Additionally, our Supplier Code of Conduct sets clear expectations for suppliers to uphold responsible practices, including safety and security.

The HSSE commitments and culture are mature in our Ocean and Terminals businesses, where there is a strong understanding of standardised operational risks. Maersk's landside Logistics & Services business, however, does not have this legacy and has been the focus of rapid expansion in support of our integrated logistics strategy. This fast growth, along with entry into new locations with varying safety practices and cultures, has broadened our HSSE risk landscape. Addressing this gap is a priority, in terms of compliance with global standards and policies, and driving the right safety culture to ensure their successful implementation. Hence, we are accelerating efforts globally to align our landside assets with the Maersk HSSE management framework and continue to integrate them into the long-established Maersk values of constant care for our people, assets and cargo.

Our safety culture is guided by four core principles:

We lead with care:

Leaders engage with frontline colleagues, listen and respond to their needs to ensure safe and healthy work conditions.

We learn and adapt:

We build capacity by learning from everyday work and adapting our solutions to the reality of work. This helps us manage serious risks through effective ways of working and safeguards, that protect people while enhancing efficiency, using innovation and safety-by-design.

Our people are the experts:

We foster a learning and psychologically safe culture to uncover risks in daily work, by amplifying employee voices, encouraging engagement and sharing insights across the organisation.

We are resilient:

We plan for supply chain disruptions and maintain backup capabilities to keep cargo moving for our customers. Further, we continuously assess and manage our evolving safety and security risk exposure.





Employee relations and labour rights

The way we treat employees and their representatives is fundamental to responsible business practices and grounded in respect for internationally recognised labour rights in all of our workplaces. Respect for fundamental labour rights is an essential part of Maersk's responsible business practices, which include offering decent, fair and equitable working conditions for all employees.

IROs

Forced labour

Forced labour such as debt bondage and withholding of passports



Working hours and adequate wages

Excessive hours worked for contracted frontline workers



Ensuring that workers are paid an adequate wage



Adequate housing and sanitation

Adequate housing and sanitation facilities for own and contracted workforce



Targets and progress

While we do not have separate targets for employee relations and labour rights, these topics are part of Maersk's Code of Conduct, which all Maersk's office-based employees are trained in annually. Please refer to the Business ethics section of this report for more information on the completion rate of the Code of Conduct training.

Key actions

During 2025, Maersk undertook various activities to manage our engagement and impacts on our workforce, including:

Implementation of Third-Party Labour standards

We further integrated the Global Standards on Third-Party Labour into APM Terminals' Project Execution department, developing a tailored approach for greenfield and brownfield projects with multiple short-term third-party contributors. We launched a standardised monitoring process for Logistics & Services and joint business reviews at Terminals to strengthen compliance, and rolled out a compliance tracking app across APM Terminals and Logistics & Services as a single source of truth for documenting due diligence compliance.

Engaging with unions on labour topics

We met with the International Transport Workers Federation (ITF) regularly to discuss a variety of topics, including migrant labour considerations within our Malaysia Logistics and Services operations, labour topics in multiple countries in Latin America, facilitation of a successful new collective bargaining agreement in Liberia. Following a meeting with ITF's global leadership team, we are planning a joint workshop on the future of work (automation/AI) and supply chain due diligence. Moreover, Maersk was actively involved in negotiating the new six-year Master Contract for ports on the US East and Caribbean Coasts, and many other CBA negotiations.

Fair wages

We have advanced our pay transparency and pay equity readiness, with a multidisciplinary project team to prepare for upcoming EU requirements. While initially focusing on Europe, this work is expected to drive broader improvements in pay transparency and equity across the company.

Policies and approach

Maersk has two main employee relations and labour rights policies:

The Commit Rule applies to our own employees and describes the fundamental rights of employees as foundation of a positive working environment.

Maersk Global Standards on Third-Party Labour applies to contract/third-party labour and further clarifies the labour expectations outlined in our Supplier Code of Conduct.

These policies are aligned with international standards, such as the UN International Labour Organisation core conventions and the UN Global Compact and cover all fundamental labour rights, including guidelines on forced and child labour, adequate housing and sanitation, wages and working hours. They are further supported by internal guidelines for flexible working, a global employee benefits and rewards policy and other topic-specific policies on, e.g., safety, culture and inclusion, which all apply to the working conditions for Maersk employees.

The employee relations and labour rights programme focuses on:

Supply chain due diligence: Managing risks to employee rights in our supply chain is critical to growth in Logistics & Services and projects in Terminals, which depends on third-party partners and operates in regions with higher risks. For this reason, we focus on robust systems to identify, manage and mitigate these risks in the expansion projects.

Freedom of association and right to collective bargaining: At Maersk, we support freedom of association and collective bargaining. While union representation in our company is generally considered to be strong and collective bargaining widespread, work is ongoing to establish complete visibility on union representation and collective bargaining agreements (CBAs) in local business entities.

Fair wages: Maersk is adopting a risk-based approach to fair wages, identifying high-risk areas and tailoring solutions in context to local labour markets. Our goal is to ensure all employees earn enough to meet basic needs for themselves and their immediate families. Our 2025 assessment, based on CSRD guidance and benchmarks, confirmed no employees are below adequate wage levels. However, some high-risk locations exist, and we are developing customised solutions for these.



Performance data

Number of employees

EFRAG ID S1-06_01	Number of employees in 2025 (headcount)	Number of employees in 2024 (headcount)
SBM-1_03		
SBM-1_04		
S1-6_09		
S1-6_10		
S1-6_03 Total number of employees	107,638	108,160
S1-6_03 Average number of employees	106,890¹	106,626

1 Refer also to the most representative average number of employees (FTEs) number in note 2.2 Operating costs of the consolidated financial statements. Average number of employees (headcount) is the average number of individual employees during the year while FTEs (as stated in note 2.2 operating costs of the consolidated financial statements) is calculated based on working hours and reported as an average for the full-year.

At year-end 2025, Maersk employed 107,638 employees, and the average number of employees during the year was 106,890.

§ ACCOUNTING POLICIES

Total number of employees

Total number of employees is the headcount of employees with an employment contract with Maersk, who are on payroll regardless of the type of contract at year end. Excluded are employees on garden leave and unpaid leave, contractors and third-party workers.

The number of employees is based on registrations in Maersk's HR systems.

Average number of employees

The average number of employees is calculated as average number of employees (headcount) per month during the year.

Number of employees by gender

EFRAG ID S1-06_01	Gender	Number of employees in 2025 (headcount)	Number of employees in 2024 (headcount)
S1-06_01	Male	69,662	70,100
S1-06_01	Female	37,261	37,459
S1-06_01	Other	1	3
S1-06_01	Not disclosed	714	598

At year-end 2025, of the 107,638 employees employed by Maersk, 69,662 were recorded as male, 37,261 were recorded as female, 1 was recorded as other and 714 were recorded as not disclosed.

§ ACCOUNTING POLICIES

Number of employees by gender

The number of employees by gender is the number of males, females, other and not disclosed in the total

number of employees at 31 December in the reporting year. The gender categorisation is based on registrations in Maersk's HR systems.

Number of employees by contract type by gender

EFRAG ID	2025					
	Female	Male	Other	Not disclosed	Total	
S1-6_07	Number of employees (headcount)	37,261	69,662	1	714	107,638
S1-6_07	Number of permanent employees (headcount)	31,187	55,254	1	711	87,153
S1-6_07	Number of temporary employees (headcount)	6,074	14,408	0	3	20,485
S1-6_07	Number of non-guaranteed hours employees (headcount)	0	0	0	0	0

EFRAG ID	2024					
	Female	Male	Other	Not disclosed	Total	
S1-6_07	Number of employees (headcount)	37,459	70,100	3	598	108,160
S1-6_07	Number of permanent employees (headcount)	31,039	56,301	3	563	87,906
S1-6_07	Number of temporary employees (headcount)	6,420	13,799	0	35	20,254
S1-6_07	Number of non-guaranteed hours employees (headcount)	0	0	0	0	0

Maersk does not employ any employees on non-guaranteed hours contracts, and the majority of Maersk's workforce is on permanent contracts.

§ ACCOUNTING POLICIES

Number of employees (headcount) by contract type

The number of employees (headcount) by contract type by gender is the number of permanent, temporary and non-guaranteed hours employees in the total number

of employees at 31 December in the reporting year. The contract type and gender categorisation are based on registrations in Maersk's HR systems.



Number of employees by country

EFRAG ID	Country	Number of employees in 2025 (headcount)	Number of employees in 2024 (headcount)
S1-6_04	India	15,388	16,159
S1-6_05			
S1-6_04	Denmark	15,145	15,820
S1-6_05			
S1-6_04	China	11,610	11,908
S1-6_05			
S1-6_04	USA	10,552	11,126
S1-6_05			

In 2025, both India and China each account for more than 10% of Maersk's global workforce, while the USA accounts for just under 10%. Denmark has been included in the list as Maersk's seafarer population is employed by a Danish legal entity and thus has been allocated to Denmark. The seafarer population totals more than 11,500 employees.

⑤ ACCOUNTING POLICIES

Number of employees by country

The number of employees by country is the number of employees in countries where Maersk has more than 50 employees, representing at least 10% of the total number of employees at 31 December in the reporting year. The employees by country specification is based on registrations in Maersk's HR systems.

Number of employees by contract type by region

EFRAG ID		2025				
		Asia Pacific	Europe	Indian subcontinent, Middle East, Africa	Latin America	North America
S1-6_07	Number of employees (headcount)	26,781	32,737	23,184	11,286	13,650
S1-6_08	Number of permanent employees (headcount)	19,499	21,205	22,823	10,064	13,562
S1-6_07	Number of temporary employees (headcount)	7,282	11,532	361	1,222	88
S1-6_07	Number of non-guaranteed hours employees (headcount)	0	0	0	0	0
2024						
EFRAG ID		Asia Pacific	Europe	Indian subcontinent, Middle East, Africa	Latin America	North America
		27,015	32,781	23,770	10,526	14,068
S1-6_07	Number of employees (headcount)	27,015	32,781	23,770	10,526	14,068
S1-6_08	Number of permanent employees (headcount)	19,138	21,959	23,400	9,448	13,961
S1-6_07	Number of temporary employees (headcount)	7,877	10,822	370	1,078	107
S1-6_07	Number of non-guaranteed hours employees (headcount)	0	0	0	0	0

At year-end 2025, the share of employees in Maersk's regions of Asia Pacific, Europe and the Indian subcontinent – Middle East and Africa were 25%, 30% and 22%, respectively, with the Latin America and North America regions combined accounting for 23% of the employees in Maersk.

⑤ ACCOUNTING POLICIES

Number of employees (headcount) by contract type by region

The number of employees (headcount) by contract type by region is the number of employees by contract type by region at 31 December in the reporting year. The employee contract type and region specifications are based on registrations in Maersk's HR systems



Employee attraction and retention

EFRAG ID		Unit	2025	2024
Entity specific	Employee engagement survey score	Number	83	-
S1-6_11	Number of employees who left the company	Number	15,294	11,835
S1-6_12	Total employee turnover rate	%	14	11

In 2025, we changed our engagement survey provider from Gallup to Glint. This means that while the KPI and target of being in the top quartile of the global benchmark remained the same, and the 2025 result of 83 put us in the top 10% of the global benchmark, it is not directly comparable with the numbers reported in the previous year. Maersk's employee turnover remains within expected levels despite market challenges.

§ ACCOUNTING POLICIES

Employee engagement survey score

The employee engagement survey score is the average score on the eSAT question "How happy are you working at Maersk?" in Maersk's PeoplePulse survey. We use the Glint platform to prepare the employee engagement survey score, including the conversion of responses received to a standardised average score on a 100-point scale, which allows for simpler, more meaningful tracking of progress over time.

Number of employees who left the company

The number of employees who left the company is the number of employees who left the organisation voluntarily or due to dismissal, retirement or death while employed by Maersk during the year. The number of employees who left during the year is based on registrations in Maersk's HR systems.

Total employee turnover rate

The total employee turnover is calculated based on the average number of employees and the number of employees who left the company during the year.

Diversity of our workforce

EFRAG ID		Unit	2025	2024
S1-9_01	Gender distribution at top management level	#	5	4
S1-9_02		%	36	31
S1-9_03	Employees under 30 years old	#	21,302	23,909
		%	20	22
S1-9_04	Employees between 30-50 years old	#	73,050	71,946
		%	68	67
S1-9_05	Employee over 50 years old	#	13,286	12,305
		%	12	11

In 2025, the share of women at top management level increased to 36%, up from 31% in 2024.

At year-end 2025, 20% of employees were under 30 years, 68% between 30 and 50 years old, and 12% older than 50 years old.

§ ACCOUNTING POLICIES

Gender distribution at top management level

Gender distribution at top management is the number and share of women at Board of Directors (BoD) minus 2 level, compared to the total headcount at the same levels. At Maersk, BoD minus 2 level is CEO and the direct reports to the CEO that are people leaders, excluding executive assistants and other administrative staff. 2024 numbers have been restated accordingly. Had we continued to report using prior-year definitions (JL6+) - the % of Women in leadership in 2025 would have been 29% (27% in 2024).

Employee age diversity

The employee age diversity is the number and share of employees that are under 30 years old, between 30 and 50 years old (30 and 50 included), and over 50 years old. Age is defined as the chronological age, i.e. the total period in years a person/employee has existed. Age distribution of employees is based on registrations in Maersk's HR systems.



Compensation metrics

EFRAG ID		Unit	2025	2024
S1-16_01	Gender pay gap	%	4	5
S1-16_02	Annual total remuneration ratio	ratio	215	205

For 2025, the gender pay gap for Maersk is 4. This unadjusted gender pay gap does not measure a difference in compensation between men and women at the same job level or in the same countries, but it is a broad average across our business. We work constantly to ensure fairness for all our colleagues. The annual total remuneration ratio result for 2025 landed at 215. In the coming years, we will continue to refine our approach, which may also impact the outcome of the KPIs.

§ ACCOUNTING POLICIES

Gender pay gap

The gender pay gap is calculated as the difference of average annual total remuneration between female and male employees, expressed as a percentage of the average annual total remuneration of male employees. The annual total remuneration for all own employees is calculated using the fully loaded cost index. Fully loaded cost is calculated per job level and country, and is an estimation of the benefits, guaranteed allowances, employer liabilities, on-target short-term incentives, on-target long-term incentives and recognition costs for 2025. The calculation is based on number of employees and their estimated annual total remuneration during the reporting year. Excluded from the calculation are learners, interns, graduates, students, cadets, long-term assignees and inactive employees on unpaid or garden leave.

Annual total remuneration ratio

The annual total remuneration ratio is calculated by comparing the annual total remuneration of the highest paid employee in Maersk with the annual median total remuneration of the rest of the own employees in Maersk. The annual total remuneration for all own employees is calculated using the fully loaded cost index. Fully loaded cost is calculated per job level and country, and is an estimation of the benefits, guaranteed allowances, employer liabilities, on-target short-term incentives, on-target long-term incentives and recognition costs for 2025.

The calculation is based on number of employees and their estimated annual total remuneration during the reporting year. Excluded from the calculation are learners, interns, graduates, students, cadets, long-term assignees and inactive employees on unpaid or garden leave.

Uncertainties and estimates

When preparing the gender pay gap, employees with annual salaries and part-time salaries are converted to full-time equivalents as part of the calculation methodology. In order to ensure cross-country comparability, we apply a standard formula to calculate the hourly rate for all employees. The calculation is based on 2,103 hours per year for all employees. This is the current weighted average contractual working hours across Maersk.

When preparing the annual total remuneration ratio and the gender pay gap, the fully loaded cost index is used as the basis of calculation. The fully loaded cost includes benefits, guaranteed allowances, employer liabilities, on-target short-term incentives, on-target long-term incentives and recognition costs for Maersk's own employees for 2025. The on-target costs for short and long-term incentives/bonus are estimates as the actual costs are dependent on various factors not fully known at the time of reporting.

Both metrics are prepared in USD, with local currency values converted accordingly. These currency conversions may affect the annual results and comparability over time.

Employees paid below the applicable adequate wage benchmark

EFRAG ID	Country	Unit	2025	2024
S1-10_03	N/A	%	0	0

For 2025, our assessment shows that we have no employees in any country that are paid below the applicable adequate wage benchmark.

§ ACCOUNTING POLICIES

Percentage of employees paid below the applicable adequate wage benchmark

The percentage of employees paid below the applicable adequate wage benchmark is prepared and reported as the percentage of employees in any country where not all Maersk employees are paid an adequate wage, and is based on the total number of employees during the reporting year. Where a country has a single national minimum wage, that rate is applied for all employees. In countries with multiple minimum wage benchmarks, varying by region or industry, the highest minimum wage is initially used to identify employees earning below this threshold. This is subsequently followed by a detailed assessment based on the minimum wages applicable to each employee's specific location or industry. Adequate wages is determined as:

In the European Economic Area (EEA):

The minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the European Union. In the period until Directive (EU) 2022/2041 enters into force, where there is no applicable minimum wage determined by legislation or collective bargaining in an EEA country, Maersk uses an adequate wage benchmark from a neighbouring country with a similar socio-economic status or not lower than a commonly referenced international norm such as 60% of the country's median wage and 50% of the gross average wage.

Outside of the EEA:

- The wage level established in any existing international, national or sub-national legislation, official norms or collective agreements, based on an assessment of a wage level needed for a decent standard of living;
- If none of the instruments identified in (i) exist, any national or sub-national minimum wage established by legislation or collective bargaining; or
- Living Wage benchmark (typical family law) as provided by Wage Indicator.

Excluded from the calculation are learners, interns, graduates, students, cadets, long-term assignees and inactive employees on unpaid or garden leave.



Safety and security

EFRAG ID		Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
S1-14_02	Fatalities	Number	0	1	4	9	4
S1-14_04	Lost time incidents (LTIs)	Number	552	493			
S1-14_04	Lost time incidents - own employees	Number	353	377	-	-	-
S1-14_04	Lost time incidents - contractors (non-employees)	Number	199	116	-	-	-
S1-14_04	Lost time incident frequency (LTIf)	Rate	1.67	1.53	1.14	0.93	0.93
S1-14_05	Lost time incident frequency - own employees	Rate	1.29	1.39	-	-	-
S1-14_05	Lost time incident frequency - contractors (non-employees)	Rate	3.49	2.28	-	-	-
Entity specific	Learning teams completed following a high potential incident	Completion rate	100	99	99	83	-

¹ Not covered by the Independent Auditor's limited assurance report.

In 2025, we recorded zero work-related fatal incidents, reflecting our continued focus on preventing serious harm and strengthening safety performance across operations.

For 2025, the Lost Time Incident Frequency (LTIf) increased to 1.67, compared with 1.53 in 2024, due to a higher number of reported Lost Time Incidents in certain business areas. In Logistics & Services, the increase primarily reflects improvements in safety reporting practices, supporting greater transparency and proactive risk management. At APM Terminals, the standardisation of reporting processes enabled a single, consistent approach and leading to more comprehensive and transparent reporting in 2025. In Fleet operations, incidents were mainly associated with slips, trips, falls and pinch-point injuries, which was addressed through targeted training and campaigns, leading to positive trend by end year.

In line with our commitment to learning and continuous improvement, 100% of learning teams were completed following high-potential incidents.

S ACCOUNTING POLICIES

Fatalities

Fatalities is the headcount of work-related accidents leading to the death of the employee regardless of time between injury and death. Fatalities include own employees and contractors (non-employees) working under Maersk's responsibility and supervision.

Lost time incidents

A lost time incident is a work-related injury, which results in an individual being unable to return to work and carry out any of his/her duties within 24 hours following the injury, unless caused by delays in getting medical treatment. Excluded from LTIs are suicide or attempted suicide, 'natural causes', incidents during the commute to and from the regular place of work and incidents which occur off the ship, but where the consequences appear onboard at a later point in time. LTIs are recorded separately for Maersk's own employees and contractors (non-employees) working under Maersk's responsibility and supervision. Beyond our own and non-employee workers, Maersk also relies on a diverse range of workers in our extended value chain, which are not included in our safety numbers.

Lost time incident frequency (LTIf)

Lost time incident frequency is the number of lost time incidents per million exposure hours. LTIs used to calculate the LTIf follows the definition for LTIs. Exposure hours are the total number of work hours in which an employee is exposed to work-related hazards and risks. Leave and non-work-related sickness are excluded from exposure hours.

Uncertainties and estimates

When preparing the lost time incident frequency, the exposure hours performed by Maersk's own and non-employees (contractors) are used as the basis for calculating the frequency. Since actual exposure hours are not registered for all employees across Maersk's operations, Maersk applies estimates where actual exposure hours are not available. The estimates are based on the type of work and employee contracts, e.g. certain number of exposure hours for seafarers aboard a vessel and certain number of exposure hours for office-based employees.

Learning teams completed following a high potential incident

Learning teams completed following a high potential incident is calculated as the share of learning teams completed following a high potential incident has been recorded. The number of high potential incidents and learning teams completed is based on reporting by brands and maintained and quality-assured by the Group Safety & Resilience team of Maersk. To give the organisation sufficient time to complete a learning team and maintain completeness in our reporting, the reporting period runs from 31 October in the previous year to 31 October in the reporting year, i.e. for 2025 the reporting period is 1 November 2024 to 31 October 2025.

A high potential incident is defined as an incident or near miss with the potential to cause a life-altering injury or a fatality, and assessed using Maersk's incident severity matrices.

A high potential incident may be exempted from conducting a learning team in cases where a full-scale investigation has been carried out by internal or external parties, or the involved parties are outside of Maersk's operational control, or legal circumstances does not allow us to engage due to a legal investigation, or due to a recurrence of an incident for which a learning team has been previously completed.



Executive summary



Our business



Performance



Corporate governance



Sustainability



Financials

- Responsible business conduct
- Business ethics
- Sustainable procurement
- Data and AI ethics
- Responsible tax
- Performance data



Governance information

	2025	Target
Business ethics		
Annual target		
Employees (in scope) trained in Maersk's Code of Conduct	92%	100%
Sustainable procurement		
Annual target		
Suppliers (in scope) committed to the Supplier Code of Conduct	100%	100%
Responsible tax		
Ensure full compliance with tax regulations in all countries where we operate	Ongoing ambition	



ESRS 2



Governance information

Overview of our material impacts, risks and opportunities related to Governance.

Executive summary

Our business

Performance

Corporate governance

Sustainability

Financials

Business ethics

Legal and regulatory compliance

NO CHANGE Impact and risk of cases of noncompliance on anti-corruption laws, international sanctions or transport of illegal goods

The legal and regulatory landscape in which Maersk operates is complex, and Maersk could be subject to compliance cases in connection with violations of anti-corruption laws, international sanctions, transportation of illegal goods, competition law and/or data privacy. Corruption can negatively impact company culture and society, eroding trust and exacerbating inequality in societies.

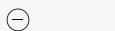


Where
Own operations
Value chain
Time
Short term

Grievance and remedy

NO CHANGE Access to grievance and remedy for affected stakeholders

Potential barriers to access grievance mechanisms for our stakeholders (e.g., language, fear of retaliation, psychological or physical barriers) could result in violations of rights and lack of access to remedy. The risk is heightened in the value chain.



Where
Own operations
Value chain
Time
Short term

Sustainable procurement

Supplier relationship management

NO CHANGE Risks of noncompliance with Maersk's standards by our suppliers

Risks of suppliers not complying with Maersk's standards, including the Supplier Code of Conduct, could lead to Maersk being subject to cases and incidents that negatively impact Maersk's reputation and trust with customers and/or direct financial costs.



Where
Value chain
Time
Short term

Payment practices

NO CHANGE Ensuring timely and fair payment practices to suppliers

Potential impact on suppliers' working capital and cash flow affecting their financial and operational stability. Especially with regard to late payments for small and medium-sized undertakings.



Where
Value chain
Time
Short term

Data and AI ethics

Ethical use of data and AI

NO CHANGE Ethical use of our stakeholders' data and protection of individuals' right to privacy

Potential risk of undue influence, mis-handling and abuse of data and artificial intelligence can have negative implications to the customers and business partners whose data has been handled unethically. This erodes trust in Maersk as a business partner. Potential violation of employees' and consumers' right to privacy if their personal data is not handled responsibly.



Where
Own operations
Time
Short term

Responsible tax

Tax governance

NO CHANGE Risk of different interpretations and tax controversy

Tax regulations are complex and differences in interpretation is considered a key risk, with impacts depending on the specific situation.



Where
Own operations
Time
Short term

Negative impact

Financial risk

Financial opportunity



E S G

Governance impacts, risks and opportunities across Maersk's value chain

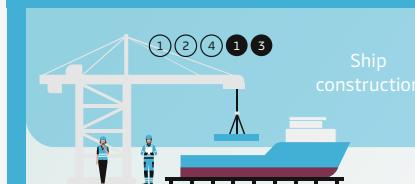
Logistics & Services

Upstream

Renewable energy sourcing

① ② ④ ① ③

Third-party rail freight



Ocean

Terminals

- ⊖ Negative impact
- ⊖ Financial risk
- ⊕ Financial opportunity

Legal and regulatory compliance

Impact and risk of cases of noncompliance on anti-corruption laws, international sanctions or transport of illegal goods

① ①

Grievance and remedy

Access to grievance and remedy for affected stakeholders

②

Own operations

① ② ⑤ ① ⑤ ⑥

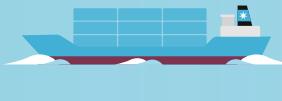
Offices



Air freight

Landside transportation

Warehouses & depots



Ocean transport

**Supplier relationship management**

Risks of noncompliance with Maersk's standards by our suppliers

③

Payment practices

Ensuring timely and fair payment practices to suppliers

④

Downstream

① ② ① ③

End of life for owned equipment

Customer cargo management, last-mile delivery & e-commerce

Customer warehouses & depots

① ② ① ③



Ship recycling

① ② ① ③

Customs clearance

Ethical use of data and AI

Ethical use of our stakeholders' data and protection of individuals' right to privacy

⑤ ⑤

Tax governance

Risk of different interpretations and tax controversy

⑥



Responsible business conduct

A.P. Moller - Maersk (Maersk) is a purpose-driven company operating in a complex environment that relies on integrated global supply chains. Our commitment to operate based on responsible business practices underpins our efforts to ensure compliance with relevant laws, regulations and responsible business conduct, while adequately mitigating risks.

IROs

Grievance and remedy

Access to grievance and remedy for affected stakeholders

Due Diligence Directive, is also raising the importance of ensuring that Maersk's suppliers meet our global standards and local laws around business ethics, human and labour rights, working conditions and employment practices and environmental responsibility.

Across the industry, Maersk also sees a sharp rise in contraband, from narcotics to illegal wildlife and timber trafficking, and stolen and counterfeit goods. These criminal activities continue to affect our supply chain and require ongoing, proactive management to mitigate the risks of threats to people, bribery attempts and operational disruptions that are often associated with contraband trafficking.

Finally, as the digitalisation of supply chains continues to accelerate, including the rapid adoption of generative AI, responsibly managing data from business partners and customers has never been more relevant to maintaining their trust in Maersk.

Grievance and remedy

Maersk promotes a 'speak-up' culture where everyone is encouraged to voice and share concerns and feels safe doing so. This is core to our Code of Conduct and supported by a strict zero-tolerance and non-retaliation policy. Employees and stakeholders have access to multiple channels to raise issues confidently.

Our whistleblower programme, anchored in the Maersk Commit framework, is a key process and reporting channel. The programme is independently managed on a third-party platform and complete confidentiality is maintained, including the option of anonymous reporting.

Whistleblower reports are supported by effective investigations led by independent and impartial investigators, with follow-up actions taken to address violations and implement controls that prevent recurrence. The investigators follow standardised investigation procedures, outlined in our misconduct reports and investigation process documents,

The three core elements of Commit

Maersk's internal governance framework

Our Commit governance framework sets the foundation for how we work in Maersk to ensure compliance with relevant laws, regulations and responsible business conduct, as well as having adequate risk mitigation. The framework is structured around three core elements:

Our guiding Core Values

have been shaped and strengthened since our foundation in 1904. These were updated in 2022 to ensure that they are consistently interpreted, easy to apply and have a strong connection to Our Purpose. [Read more on Maersk.com](#).

Our Code of Conduct

sets global standards for how we engage with colleagues, customers, suppliers, communities, authorities and other stakeholders. The Code of Conduct is routinely maintained to ensure alignment with internal and external requirements.

21 rules of business ethics, governance and authority

are included in the governance framework, providing detailed internal instructions for all employees covering high-risk areas. These are subject to internal controls and an annual internal assurance process.



while also complying with local laws when doing investigations, including the protection of data privacy.

To make the whistleblower programme accessible to everyone, including employees and external stakeholders, and to reflect the global nature of our business, the mechanism is available in 73 languages via phone hotlines and in 20 languages through the online reporting portal. The whistleblower channel is publicly available on Maersk.com and by telephone, and integral to both our Code of Conduct and Supplier Code of Conduct. We actively monitor the number of cases raised across our stakeholder groups as an indicator of the level of awareness and trust in our whistleblower programme and to strengthen our speak-up culture. In 2025, 1,174 whistleblower reports in scope of the programme were received, up 24% compared to 2024, indicating strong trust in the programme and successful awareness campaigns. During 2025, we had 3 cases on discrimination in the workforce. We had no severe human rights incidents during the 2025 reporting year.

In addition to the whistleblower programme, other internal channels are available for our employees to ask questions or raise concerns such as direct management or leaders, our Compliance, People or Ombuds functions, and our employee assistance programme. Maersk's internal Ombuds function acts as a neutral, independent, informal and confidential function providing an alternative for employees who feel uncomfortable raising concerns in other channels. The function offers a voluntary safe place for employees to seek guidance, voice concerns or discuss options for any work-related matter.

Launching a new Whistleblower system

In 2025, we implemented a new whistleblower system with enhanced case management capabilities, simplified intake, built-in artificial intelligence, machine translation, embedded tools and templates, and improved dashboard and reporting features. To support the rollout, we launched the Speak Up campaign across all our locations, targeting both direct and indirect workers. We also rolled out training programmes for investigators.

Conclusion of NCP case

In August 2025, NCP Denmark (the Danish Mediation and Complaints Handling Institution for Responsible Business Conduct) made their final statement on the case against Maersk regarding the joint venture of Douala International Terminal in Cameroon. NCP Denmark concluded that Maersk has satisfactorily implemented the recommendations provided by the NCP. Maersk actively engaged with NCP Denmark throughout the investigation, and we continue to value opportunities to review and strengthen our processes to respect international standards. No other NCP cases have been filed or closed during 2025.



Political engagement and advocacy

Maersk is actively involved in shaping policy and regulatory discussions at global and regional levels on relevant topics ranging from safety and security to international trade. The Executive Leadership Team is overseeing Maersk's political engagement and advocacy efforts. A key focus for our political engagement efforts continues to be the decarbonisation of the maritime and logistics industries. Maersk's position is that shipping is global and therefore global regulations, such as the International Maritime Organization (IMO)'s Net-Zero Framework, are needed for shipping to reach its climate goals.

In Europe, it is essential to maintain a steady focus on implementing the Fit for 55 framework, while making adjustments to bridge the uncertainties that companies can face as part of the transition. At the EU level, Maersk welcomes the progress made in recent years on ambitious green legislation and we continue our engagement for reaching these targets while addressing the competitiveness concerns of sustainable solutions.

Maersk adheres to policies and procedures to ensure responsible lobbying. The company is part of the EU Transparency Register (registration number 680443918500-51).

Maersk does not provide financial or in-kind donations to politicians, regulators or political parties. In Denmark, we are members of trade associations such as Danish Shipping and Danish Industry, which may allocate political contributions on behalf of their sectors; these decisions are made solely by the associations. In the US, Maersk operates a Political Action Committee (PAC) where voluntary contributions from individuals support candidates or issues, subject to strict legal limits and reporting requirements. In 2025, PAC donations totalled USD 16,500, and no other political contributions were made by Maersk.

Maersk actively participated in key global meetings during the year, including IMO MEPC (in April and October), New York Climate Week and COP30, emphasising the need for stronger global commitments to decarbonisation. At New York Climate Week, Maersk's and APM Terminals' leaders and sustainability experts participated discussions from decarbonising ocean and smart freight to climate investment strategies and the UN Global Africa Business Initiative.



Business ethics

Corruption, sanctions and export controls, competition law violations and data privacy are Maersk's most material business ethics risks. Our policies, approach and governance around business ethics ensure a high standard for responsible business practices everywhere we operate, aligned with international requirements, and with heightened focus in jurisdictions with greater exposure to these risks and human rights abuses.

IRO

Legal and regulatory compliance

Impact and risk of cases of noncompliance on anti-corruption laws, international sanctions or transport of illegal goods



Targets and progress

Maersk has the strategic target of 100% of in-scope employees completing annual training on our Code of Conduct. In 2025, we achieved a rate of 92%. Risk assessments are an integral tool used to inform and target our compliance activities, and we have set the qualitative target of anchoring compliance risks ownership in our respective business functions.

100% of employees (in scope) trained in the Maersk Code of Conduct (2024: 94%)

92%

Key actions

As we advanced our ambition to have a best-in-class compliance programme, we embarked on a suite of projects over a period of two years. Highlights in 2025 include:

Digitalisation

Digitalisation of our key compliance approvals and processes remains an important provider of insights into operational and compliance risk trends and patterns within our business. In 2025, we continued rolling out and refining our 'Minerva' automated sanctions screening platform to adapt to evolving trade regulations. We also continued integrating working with sustainable procurement and vendor data management to integrate third-party management screening and assessment at the process level during vendor onboarding. We use data to monitor activities of interest throughout the organisation – we monitor our ERP system using compliance algorithms to flag transactions of interests to ensure adherence to our policies

Compliance spot checks

Based on our Commit Rule framework, over 67 compliance spot checks were conducted in selected entities and processes, determined by location risk, annual risk assessment, legislative climate etc. These spot checks covered critical risks in anti-corruption, sanctions compliance, competition law and data privacy.

Risk assessments

After a successful pilot with a joint venture entity, we conducted kick-off meetings with the first functional entity at the end of 2025, and will start the full risk assessment roll-out in January 2026 with this entity as well as subsequent entities throughout the year.

Refinement of key processes

We further refined key processes, including the deployment of a new whistleblower system and an improved Conflict of Interest declaration/revalidation process.

Policies and approach

The Maersk Code of Conduct sets global standards for how we engage with colleagues, customers, suppliers, communities, authorities and other stakeholders. Maersk takes active responsibility for the society and environment where we operate around the world, and is guided by international standards such as the Universal Declaration of

Human Rights, the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Code of Conduct is publicly available on Maersk.com, in 17 languages.

Employees are required to take Code of Conduct trainings (onboarding and yearly refreshers). We also conduct ongoing campaigns and activities linked to international awareness events such as Business Ethics Day, Anti-Corruption Day, and Illegal Wildlife Day. We have launched our campaign #IOWNMYROLE to encourage each employee to take personal ownership of compliance and ethical behaviour in their daily activities. Other ongoing communication activities include our Speak Up and No Retaliation campaigns, Sanctions and Export Controls awareness, Dawn Raid Preparedness and Data Privacy Due Diligence Check campaign.

At Maersk, we are committed to investigating allegations of business misconduct promptly, independently and objectively. Protocols are in place for internal investigations and disciplinary actions to ensure a swift and effective response to compliance violations. Cases of non-compliance are reported to the Board and to the Executive Leadership Team through the Risk and Compliance Committee.

The respective Commit Rules covering anti-corruption, sanctions and export controls, competition law violations and data privacy set out the measures to identify, mitigate and manage compliance risks in jurisdictions where we operate. These efforts are carried out through dedicated teams of 70+ Compliance professionals and a comprehensive Business Compliance Ambassadors' network of 70+ employees embedded throughout the organisation. These experts, represented in all our regional offices and many high-risk locations, partner with colleagues in the business to detect, assess and mitigate risks. Maersk is also a founding and active member of the Maritime Anti-Corruption Network, a network working to eliminate corruption in the maritime and port industries. Maersk is joining other world leading companies in OECD's Anti-Corruption Leadership Hub, Galvanizing Private Sector initiative and Business at OECD to ensure that our activities are aligned with the latest developments in the fight against corruption. In 2025, Maersk joined Business at OECD's committee on Responsible Business Conduct as vice-chair to drive a balanced and effective implementation of the OECD Guidelines for Multinational Enterprises.



Sustainable procurement

Maersk relies on a global network of approximately 40,000 suppliers to support our business and create value for our customers. Sustainable procurement is essential to managing supplier base risk, maintaining customer trust and ensuring that ESG is embedded in the entire supplier lifecycle.

IROs

Supplier relationship management

Risks of noncompliance with Maersk's standards by our suppliers



Payment practices

Ensuring timely and fair payment practices to suppliers



Targets and progress

In 2025, we achieved our target of securing full commitment from all in-scope suppliers to Maersk Supplier Code of Conduct (SCoC), reinforced by a mandatory Sustainable Procurement clause. This was enabled by our strengthened source-to-contract process and supplier engagement, ensuring sustainability requirements are adhered to throughout the supplier lifecycle.

While we do not have specific targets for payment practices, we strive to treat all suppliers responsibly, also when it comes to payments.

Key actions

This year's actions reflect our efforts to integrate sustainability into core procurement processes, reinforce stakeholder trust and position Maersk to meet evolving regulatory expectations under the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD).

ESG integration in supplier lifecycle and ESG platform roll-out

In 2025, Maersk deployed a supplier risk assessments ESG Platform, expanding coverage across our supplier base. The platform assigns risk scores based on country and industry risks, business criticality and suppliers' performance across ESG topics, enabling prioritisation of high-risk suppliers for further engagement and continuous improvement. A centralised ESG dashboard provides real-time visibility into supplier performance, enabling continuous monitoring, improved data quality and enhanced governance, allowing us to work on hot-spots while strengthening due diligence and compliance practices in line with our SCoC expectations.

Supplier engagement and capacity building

We continuously focus on creating awareness and building capacity both internally and with our suppliers. To address supply chain risks and impacts, Maersk undertook audits, assessments and on-site 'Gemba' visits in 2025, with a focus on labour rights, occupational health and safety, and fair working conditions. Improvement plans and follow-ups are in place to ensure continuous supplier practice improvement for identified gaps. This year, we also strengthened the maturity of our approach with an internal self-assessment that shaped targeted ESG playbooks to drive integrated, measurable and actionable performance.

Building visibility of supplier related payments

We ensured fair and timely supplier compensation through active monitoring of payment timeliness. In 2025, our procure-to-pay compliance rate remained consistently high, minimising the impact of delayed payments on suppliers.

Policies and approach

Maersk's Sustainable Procurement Programme is designed to advance responsible sourcing that minimises environmental footprint, upholds ethical standards, and creates long-term value. Sustainability is therefore embedded throughout the supplier lifecycle and supported with data-driven insights. This includes contractual supplier selection and management through pre-qualification screening (based on environmental performance, labour practices and safety standards); inclusion

of ESG clauses in supplier contracts, aligned with Maersk's Supplier Code of Conduct and sustainability policies; and maintaining continuous oversight and improvement once partnerships are in place. Our approach is anchored by three policies:

Our Supplier Code of Conduct (SCoC) outlines the minimum standards expected from suppliers to ensure ethical, socially responsible and environmentally sustainable business practices. It is grounded in internationally recognised frameworks, including the UN Global Compact, ILO Conventions, UN Guiding Principles on Business and Human Rights and ISO standards on Health, Safety & Environment. Policy scope includes Health, Safety & Security; Labour Rights; Working with Integrity; Environmental Responsibility; Implementation & Accountability; Grievance and Remedy Mechanism; and tracking of supplier SCoC commitment. Maersk's Supplier Code of Conduct is publicly available on Maersk.com, it is translated into 12 languages and communicated across multiple channels. In 2025, we created guidelines that are now an integral part of the SCoC, to help suppliers apply its principles and standards.

The sustainable procurement commit rule is aligned with Maersk's sustainability strategy and embeds ESG principles into our source-to-contract process and supplier engagement. This internal governance document is applicable to all employees involved in supplier interactions. Anchored within Maersk's governance framework, it provides employee guidance on how to select, engage and manage suppliers responsibly across the value chain. The rule was updated in 2025 and is available through internal channels and mandatory training courses.

Our global vendor payment policy safeguards our efforts to ensure fair and timely payment practices, particularly for small and medium-sized enterprises, as part of responsible supplier engagement. The policy is applicable across Maersk and its subsidiaries. Unless otherwise agreed and subject to local and national legal requirements, Maersk's standard payment terms are in line with EU law. Internal tools provide visibility on payment practices, minimise late payments and improve supplier experience through prompt, equitable payments.



Data and AI ethics

Responsibly managing data from customers, business partners and employees is a critical issue in today's society. AI has a transformational impact on logistics and requires effective governance in place to responsibly unlock future innovation. Through strong governance and ethical use of data and AI, we mitigate risks and position Maersk as a digital frontrunner in our industry, in alignment with Our Purpose and Core Values. This is essential to our customers, partners and our strategy.

IRO

Ethical use of data and AI

Ethical use of our stakeholders' data and protection of individuals' right to privacy



Targets and progress

While we do not have specific targets for Data and AI ethics, these are part of Maersk's Code of Conduct. All Maersk's office-based employees must complete Maersk's Code of Conduct training annually. Refer to the Business ethics section of this report for more information on the completion rate of the Code of Conduct training.

Key actions

Maersk continued to strengthen the foundations needed to manage data and AI responsibly across the organisation. The key actions taken during the year reflect our commitment to trust, regulatory readiness and responsible innovation:

Preparing for emerging data and AI regulation

Risk-based classification of AI systems, documentation practices and clearer oversight routines were introduced to align with global regulatory expectations, including the EU AI Act.

Building long-term resilience through a risk-based approach

A unified framework for data and AI risks (compliance, ethics and quality) was established, enabling leadership to prioritise the most material exposures and guide focus where risks need to be mitigated.

For 2026, Maersk will focus on stabilising these foundations, further maturing AI governance and embedding a risk-based approach that ensures responsible and compliant use of data and AI across the enterprise.

of AI systems, transparency for limited-risk use cases, documentation obligations and the oversight and record-keeping required for compliance with the EU AI Act.

The policies are reinforced through awareness programmes, operating procedures, technology standards and embedded controls that help ensure consistent, safe and responsible use of data and AI across Maersk's products and platforms. Oversight is provided by the executive Risk & Compliance Committee, with operational governance driven through the enterprise Data & AI Ethics Committee and supporting working groups.

These policies apply to all Maersk entities, employees, contractors and controlled joint ventures. They are publicly referenced through our Code of Conduct, with internal AI and Data Ethics standards providing practical guidance for day-to-day decision-making as we scale data and AI in our operations.

Policies and approach

Maersk's Data Ethics Policy sits at the core of how we design, develop and deploy data-powered and AI-enabled solutions. It expresses our leadership ambition to use data and technology responsibly and in ways that uphold trust with customers, partners and employees.

The Data Ethics Policy is anchored in four principles – Transparency, Respect, Security and Innovation – and guides how we collect, handle and use data across our global operations. As our logistics products rely increasingly on intelligent and data-driven capabilities, these principles ensure that innovation is matched with accountability and that data is used to create value without compromising stakeholder confidence.

All Maersk data and AI policies and standards further details and complements this by embedding responsible AI expectations into the lifecycle of AI systems and aligning them to Maersk's Commit governance framework. Our internal guidelines direct teams through responsible development and deployment of AI, including risk classification



Responsible tax

Maersk strives to act responsibly and with integrity in all tax matters. We work closely with tax authorities to ensure that we fully disclose relevant information and pay the correct amount of taxes while balancing obligations towards our shareholders.

IROs

Tax governance

Risk of different interpretations and tax controversy



Targets and progress

We have not set measurable targets in regard to responsible tax. We aspire to act responsibly and with integrity in all tax matters and strive to be compliant in every jurisdiction across the world, considering both the letter and the spirit of the law.

Key actions

Accelerating automation

This year, we focused on building resilience and accelerating automation to ensure agility and sustained compliance as legislation and reporting requirements continue to evolve rapidly.

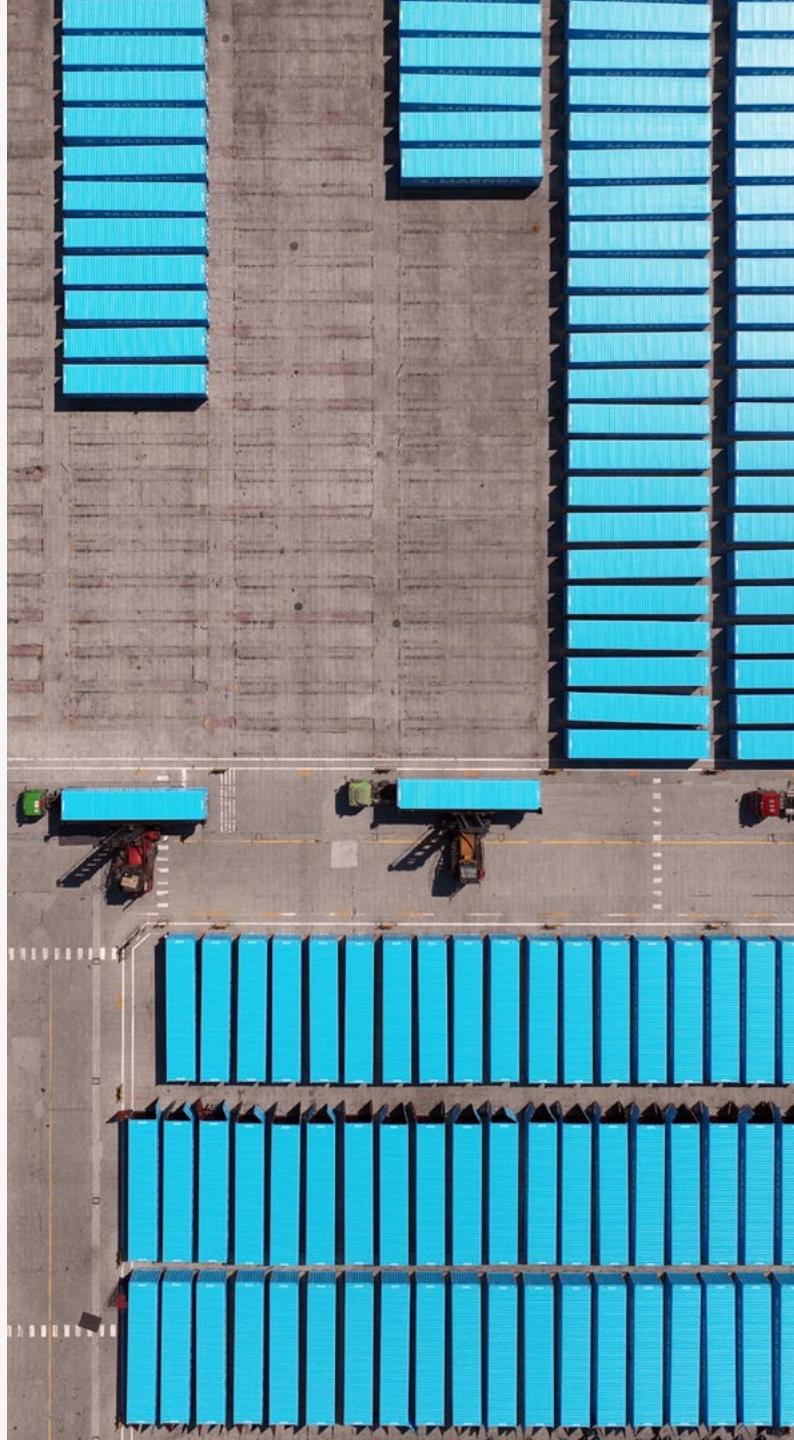
§ Policies and approach

The Maersk Responsible Tax approach is incorporated in the Maersk Code of Conduct and applies to the entire Group (entities and employees). The Maersk Tax Principles and Strategy are approved by the Audit Committee on behalf of the Board of Directors. We conduct and manage tax affairs in accordance with our Tax Principles, outlined in our 2025 Tax Report, which is publicly available [here](#). These principles are reviewed annually and closely aligned with our Core Values and business strategy. We strive to be a compliant and accountable taxpayer in all countries where we operate. This includes:

- Managing tax risk and reputation with a responsible and transparent tax practice, e.g., instructions on the timely involvement of the global tax team.
- We do not engage in artificial structures or other tax-driven engagements.
- Accurate data provision required per law or upon request from authorities.
- Reporting of violations of group tax principles in line with internal procedures.

Our approach to tax risk management aligns with Maersk's enterprise risk management and internal control framework, which includes tax controls. We constantly identify and manage tax risks to ensure adherence to our tax principles, including compliance with the letter and the spirit of the law. A clear procedure is in place for the assessment, management and reporting of identified tax risks, including quarterly updates to the Executive Leadership Team on both tax risks and tax strategy.

Our tax conduct is an ongoing effort with an ever-moving target as business and legal requirements continue to evolve. We allocate significant resources to secure our adaptation to continuously emerging compliance requirements and governance, including the digitalisation of work where feasible, thus ensuring a continued, robust and efficient in-house tax function.





Performance data

Code of Conduct training

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
G1-3_07	Code of Conduct training	Completion rate	92	94	92	83	-

¹ Not covered by the Independent Auditor's limited assurance report.

Completion rate remains strong, with a minor variation from the previous year. We continue to reinforce awareness to maintain a strong compliance culture and strive towards a 100% completion rate for the employees in scope for the Code of Conduct training.

§ ACCOUNTING POLICIES

Code of Conduct training

Code of Conduct training is the completion rate of employees in scope for the Maersk Code of Conduct e-learning out of the total employee population in scope. The employees in scope for the e-learning are active office-based Maersk employees. This excludes office-based employees on long-term leave, consultants

and employees that have joined Maersk after 31 October in the reporting year.

The employees in scope of the Code of Conduct training cover 58% of the total employees in Maersk during 2025. The completion rate is based on registrations in Maersk's learning management system.

Whistleblower cases

EFRAG ID	Indicator	Unit	2025	2024
G1-1_02 S1-17_03	Cases received	Number	1,174	947
	Cases which were substantiated	Number	357	324
	Cases which were unsubstantiated	Number	258	247
	Cases closed due to insufficient information	Number	153	159
	Cases open	Number	406	217

In-scope whistleblower cases totalled 1,174 in 2025, up from 947 in 2024, reflecting continued engagement with speak-up channels. Substantiated cases primarily involved people conduct and workplace behaviour, along with ethical concerns, conflicts of interest, and misuse of company resources.

Three cases of discrimination on protected grounds were confirmed, resulting in dismissals and written warnings. No incidents related to human rights violations such as forced labour, human trafficking or child labour were reported during the year.

§ ACCOUNTING POLICIES

Whistleblower cases

Whistleblower cases is the number of cases received by Maersk in the whistleblower system that are in scope during the reporting year. This definition has been updated compared to 2024, where we reported on all cases received in the Whistleblower system. Cases in scope relate to alleged violations of laws, Maersk's Code of Conduct, or Maersk's Business Ethics Rules.

This includes cases of fraud, corruption and bribery, conflicts of interest, discrimination and harassment on protected grounds etc. Cases that are out of scope include routine employment issues, commercial issues and domestic matters unrelated to Maersk. We have therefore restated 2024 cases from 1,387 to 947. Whistleblower cases do not include cases reported via other channels such as Maersk's Ombuds function.

Incidents of corruption and bribery

EFRAG ID	Indicator	Unit	2025	2024
G1-4_01	Number of convictions for violation of anti-corruption and anti-bribery laws	#	Nil	Nil
G1-4_02	Amount of fines for violation of anti-corruption and anti-bribery laws	USD	Nil	Nil
G1-6_04	Number of legal proceedings outstanding for late payments	#	Nil	Nil

Maersk has not been convicted for violation of anti-corruption or anti-bribery laws during 2025 and thus no fines have been paid in relation to such cases. Likewise, no legal proceedings for late payments are outstanding per year-end 2025.

§ ACCOUNTING POLICIES

Number of convictions for violation of anti-corruption and anti-bribery laws

The number of convictions for violation of anti-corruption and anti-bribery laws includes all convictions as a result of legal proceedings against A.P. Møller - Mærsk A/S and/or any of its subsidiaries in the reporting year.

Number of legal proceedings outstanding for late payments

The number of legal proceedings outstanding for late payments includes all legal proceedings against A.P. Møller - Mærsk A/S and/or any of its subsidiaries relating to late payments of business partners that are outstanding at year end.

Amount of fines for violation of anti-corruption and anti-bribery laws

The amount of fines paid for violation of anti-corruption and anti-bribery laws includes fines paid as a result of legal proceedings on these matters against A.P. Møller - Mærsk A/S and/or any of its subsidiaries in the reporting year.



Sustainable procurement

EFRAG ID	Indicator	Unit	2025	2024	2023 ¹	2022 ¹	2021 ¹
Entity specific	Suppliers committed to Maersk's Supplier Code of Conduct	%	100	87	95	96	-
Entity specific	Tier 1 high-risk category/ strategic suppliers undergoing ESG assessments	%	86	47	71	77	-
Entity specific	High-risk category/strategic suppliers assessed with improvement plans successfully closed	%	83	87	79	69	-
Entity specific	Procurement staff trained in sustainable procurement	Completion rate	99	99	91	-	-

¹ Not covered by the Independent Auditor's limited assurance report.

In 2025, we delivered on key milestones to advance responsible sourcing across our global supply chain.

We achieved 100% compliance with in-scope suppliers formally committing to Maersk's Supplier Code of Conduct (SCoC) and accepting the mandatory Sustainable Procurement Clause. This was driven by intensified engagement with new and incumbent suppliers, supported by tailored communications and targeted follow-ups. ESG integration into our source-to-contract process was strengthened by introducing the SCoC at the pre-contract stage and systematically embedding the clause during contracting.

We made notable progress on ESG assessments for tier 1 high-risk and strategic suppliers, recording a 39 percentage point increase compared to 2024 and surpassing our 85% target. This improvement was enabled by an awareness programme designed to strengthen business understanding of the process.

To drive consistency and accountability, we introduced a suite of enabling tools, including digital dashboards for performance tracking, and embedded assessment results into supplier selection and business performance cycles.

We continue to work closely with suppliers to address gaps in SCoC adherence, through structured improvement plans, achieving an 83% closure rate and exceeding our 80% target. These plans remain a core mechanism for corrective actions identified via assessments, audits and continuous monitoring, supported by consistent follow-up to ensure timely completion and continuous improvement.

Building awareness and capability across the procurement community is critical to embedding ESG principles into everyday practices. In 2025, 99% of procurement employees had completed mandatory Sustainable Procurement training, underscoring our commitment to responsible sourcing and deeper ESG integration.

§ ACCOUNTING POLICIES

Suppliers committing to Maersk's Supplier Code of Conduct

Suppliers committing to Maersk's Supplier Code of Conduct (SCoC) is the percentage of existing valid contracts with active suppliers which include a sustainable procurement clause, a reference to SCoC in the contract or a CoC acknowledgment document out of the total number of valid active supplier contracts. The suppliers committing to Maersk's SCoC is based on registrations in Maersk's sustainable procurement database, DocuSign Insights.

Tier 1 high-risk category/strategic suppliers undergoing ESG assessments

Tier 1 high-risk category/strategic suppliers undergoing ESG assessments is the share of Tier 1 high-risk and strategic suppliers that have undergone an ESG assessment out of the total number of tier 1 high-risk category and strategic suppliers with valid contracts. The suppliers undergoing ESG assessments is based on registrations in database maintained by the sustainable procurement team.

High-risk category/strategic suppliers assessed with Improvement Plan successfully closed

High-risk category/strategic suppliers assessed with improvement plans successfully closed is the percentage of active high-risk category/ strategic suppliers with valid contracts that have successfully closed gaps observed within the agreed timelines through an improvement plan implementation out of the total high-risk category/ strategic suppliers with improvement plans. The suppliers assessed with improvement plan successfully closed is based on registrations made in the database maintained by the sustainable procurement team.

Procurement staff trained in sustainable procurement

Procurement staff trained in sustainable procurement (SP) is the completion rate of procurement employees in scope for the SP e-learning out of the total employee population in scope. The employees in scope for the e-learning in 2025 are procurement employees in Maersk. This excludes procurement employees on long-term leave and procurement employees that have joined Maersk after 31 October in the reporting year. The completion rate is based on registrations in Maersk's learning management system.



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Appendix

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Proportion of CAPEX from products or services associated with taxonomy-aligned economic activities 2025	117
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Disclosure requirements in ESRS covered by Maersk's Annual Report 2025

The table below provides an overview ESRS datapoints that derive from other EU legislation and where this information can be found if deemed material.

General disclosures

ESRS disclosure requirement	Section/report	Page
General disclosures		
BP-1 General basis for preparation of the sustainability statement	Basis of preparation	58
BP-2 Disclosures in relation to specific circumstances	Basis of preparation	58
GOV-1 The role of the administrative, management and supervisory bodies	Corporate governance	46
	ESG governance model	52
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance	46
	ESG governance model	52
GOV-3 Integration of sustainability-related performance in incentive schemes	Remuneration report	
GOV-4 Statement on due diligence	Sustainability due diligence	55
GOV-5 Risk management and internal controls over sustainability reporting	Corporate governance	47
	Business model	10
	Sustainability strategy	51
SBM-1 Strategy, business model and value chain	Consolidated financial statements, note 2.1	130
	Social performance data	94-98
SBM-2 Interests and views of stakeholders	Stakeholder engagement	56
	Sustainability strategy	51
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	61
		87
		100
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment	53
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment methodology	111
	Index tables	114

E Environment

ESRS disclosure requirement	Section/report	Page
Climate change		
E1.GOV-3 Integration of sustainability-related performance in incentive schemes	Remuneration report	
E1-1 Transition plan for climate change mitigation	Climate change	64
E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change	61
E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment	53
E1-2 Policies related to climate change mitigation and adaptation	Climate change	63-71
E1-3 Actions and resources in relation to climate change policies	Climate change	66-71
E1-4 Targets related to climate change mitigation and adaptation	Climate change	64
E1-5 Energy consumption and mix	Climate change performance data	78
E1-6 Gross scopes 1, 2, 3 and total GHG emissions	Climate change performance data	73-77
E1-8 Internal carbon pricing	Financing our transition plan	65
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change	71
Pollution		
E2.IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment	53
	Stakeholder engagement	56
E2-1 Policies related to pollution	Environment and ecosystems	81
E2-2 Actions and resources related to pollution	Environment and ecosystems	81
E2-3 Targets related to pollution	Environment and ecosystems	81
E2-4 Pollution of air, water and soil	Environmental performance data	84
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Environment and ecosystems	84



ESRS disclosure requirement	Section/report	Page
Biodiversity and ecosystems		
E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Double materiality assessment 53
		Stakeholder engagement 56
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environment and ecosystems 61
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environment and ecosystems 79-80
E4-2	Policies related to biodiversity and ecosystems	Environment and ecosystems 79-80
E4-3	Actions and resources related to biodiversity and ecosystems	Environment and ecosystems 79-80
E4-4	Targets related to biodiversity and ecosystems	Environment and ecosystems 79-80
E4-5	Impact metrics related to biodiversity and ecosystems change	Environment and ecosystems 79-80
Resource use and circular economy		
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and	Double materiality assessment methodology 53
		Stakeholder engagement 56
E5-1	Policies related to resource use and circular economy	Environment and ecosystems 81-83
E5-2	Actions and resources related to resource use and circular economy	Environment and ecosystems 81-83
E5-3	Targets related to resource use and circular economy	Environment and ecosystems 81-83
E5-4	Resource inflows	Environmental performance data 85
E5-5	Resource outflows	Environmental performance data 85
S Social		
Own workforce		
S1.SBM-2	Interests and views of stakeholders	Stakeholder engagement 56
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our people 87
S1-1	Policies related to own workforce	Our people 89-93
		Grievance and remedy 102-103

ESRS disclosure requirement	Section/report	Page
Workers in the value chain		
S2.SBM-2	Interests and views of stakeholders	Stakeholder engagement 56
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our people 87
S2-1	Policies related to value chain workers	Sustainable procurement 105
		Grievance and remedy 102-103
S2-2	Processes for engaging with value chain workers about impacts	Stakeholder engagement 56-57
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Grievance and remedy 102-103
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainable procurement 105
		Grievance and remedy 102-103
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Sustainable procurement 105



ESRS disclosure requirement	Section/report	Page
Affected communities		
S3.SBM-2 Interests and views of stakeholders	Stakeholder engagement	56
S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	87
	Grievance and remedy	102-103
	Sustainability due diligence	55
S3-1 Policies related to affected communities	Climate change	63-71
	Environment and ecosystems	79-83
	Business ethics	104
S3-2 Processes for engaging with affected communities about impacts	Stakeholder engagement	56-57
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	Grievance and remedy	102-103
	Grievance and remedy	102-103
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Sustainability due diligence	55
	Climate change	63-71
	Environment and ecosystems	79-83
	Business ethics	104
G Governance		
ESRS disclosure requirement	Section/report	Page
Business conduct		
G1.GOV-1 The role of the administrative, supervisory and management bodies	ESG governance model	52
	Corporate governance	46
G1.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment methodology	100
G1-1 Business conduct policies and corporate culture	Grievance and Remedy	102-103
	Business ethics	104
G1-2 Management of relationships with suppliers	Sustainable procurement	105
G1-3 Prevention and detection of corruption and bribery	Business ethics	104
G1-4 Incidents of corruption or bribery	Governance performance data	108
G1-5 Political influence and lobbying activities	Political engagement	103
G1-6 Payment practices	Sustainable procurement	105

Incorporation by reference

The table below provides an overview of where information can be found relating to ESRS disclosures that have been incorporated by reference and stated outside of the sustainability statement as part of other sections of this Annual Report or in the [Remuneration Report](#).

Disclosure requirements incorporated by reference

Disclosure requirement	Data point(s)	Paragraph	Page
GOV-1	§21a	Number of executive and non-executive members of the Board of Directors	Corporate governance 43
GOV-1	§21b	Employee representatives on the Board of Directors	Corporate governance 43
GOV-1	§21d, §23a-b	Diversity of the Board of Directors	Corporate governance 43
GOV-1	§21e	Percentage of independent Board of Directors members	Corporate governance 43
GOV-1 G1.GOV-1	§23a-b, §5b, §21c, §17	Information on Board competences, skills and relevant experience	Corporate governance 43, 46-48
GOV-2	§26c	Material impacts, risks and opportunities addressed by the Board of Directors	Corporate governance 43
GOV-5	§36a-e	Information on risk management and controls	Corporate governance 44
GOV-3 E1.GOV-3	§27, §29a-e §13	Information on sustainability-linked remuneration	Remuneration report
S1-16	§97b	The annual total remuneration ratio (the CEO pay ratio)	Remuneration report
SBM-1	§42, §42a-b	Business model and value chain	Business model 10
SBM-1	§40a i-ii, 40e-g	Business strategy and products/services linkage to sustainability matters	Strategy 10-11
SBM-1	§40b	Total revenue by significant sectors	Consolidated financial statements, note 2.1 130
SBM-1	§40d-i	Revenue derived from fossil fuel activities	Consolidated financial statements, note 2.1 130



Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material.

General disclosures

ESRS data point	Information	Regulation	Page
General disclosures			
GOV-1 <input checked="" type="checkbox"/> 21 (d)	Board's gender diversity ratio	SFDR	43
GOV-1 <input checked="" type="checkbox"/> 21 (e)	Percentage of independent Board members	SFDR	43
GOV-4 <input checked="" type="checkbox"/> 30	Statement on due diligence	SFDR	55
SBM-1 <input checked="" type="checkbox"/> 40 (d) i	Activity in fossil fuel sector	SFDR	130
SBM-1 <input checked="" type="checkbox"/> 40 (d) ii - 40 (d) iv	Activity in chemical, controversial weapons and/or tobacco industry	SFDR	N/A

E Environment

ESRS data point	Information	Regulation	Page
Climate change			
E1-1 <input checked="" type="checkbox"/> 14	Transition plan for climate change mitigation	EU Climate Law	64
E1-1 <input checked="" type="checkbox"/> 16 (f)	Exclusion from EU Paris-aligned Benchmarks	Pillar 3, Benchmark regulation	N/A
E1-4 <input checked="" type="checkbox"/> 34 (a) - 34 (b)	Emission reduction targets	SFDR, Pillar 3, Benchmark regulation	64
E1-5 <input checked="" type="checkbox"/> 37 (a) (c)	Energy consumption from fossil and renewable sources	SFDR	78
E1-5 <input checked="" type="checkbox"/> 37 (b)	Energy consumption from nuclear sources	SFDR	N/A
E1-5 <input checked="" type="checkbox"/> 38 (a) (b)	Fuel consumption from coal and coal products and from crude oil and petroleum products	SFDR	N/A
E1-5 <input checked="" type="checkbox"/> 38 (c) (d)	Fuel consumption from natural gas and other fuel sources	SFDR	78
E1-5 <input checked="" type="checkbox"/> 38 (e)	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	SFDR	78
E1-5 <input checked="" type="checkbox"/> 40-43	Energy consumption and intensity from activities in high-climate-impact sectors	SFDR	78
E1-6 <input checked="" type="checkbox"/> 48-52	Scope 1, scope 2 and scope 3 emissions	SFDR, Pillar 3, Benchmark	73
E1-6 <input checked="" type="checkbox"/> 53, 55	GHG emission intensity	SFDR, Pillar 3, Benchmark regulation	76

ESRS data point	Information	Regulation	Page
E1-7 <input checked="" type="checkbox"/> 56	GHG removals and stage	EU Climate Law	N/A
E1-9 <input checked="" type="checkbox"/> 66	Assets at material financial risk	Pillar 3	71
E1-9 <input checked="" type="checkbox"/> 67 (c)	Carrying amount of real estate assets by energy efficiency classes	Pillar 3	Phased in
E1-9 <input checked="" type="checkbox"/> 69	Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions	Benchmark regulation	Phased in
Pollution			
E2-4 <input checked="" type="checkbox"/> 28 (a)	Emissions to air, water and soil	SFDR	84
Water and marine resources			
E3-1 <input checked="" type="checkbox"/> 11, 13, 14, 28(c)	All disclosures	SFDR	N/A
E3-4 <input checked="" type="checkbox"/> (e), 29			
Biodiversity and ecosystems			
E4.SBM-3 <input checked="" type="checkbox"/> 16 (a) (b) (c)	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	SFDR	61
E4-2 <input checked="" type="checkbox"/> 24 (b) (c) (d)	Policies on sustainable land or agriculture practices, sustainable oceans and sea practices, and deforestation practices	SFDR	79-80
Resources use and circularity			
E5-5 <input checked="" type="checkbox"/> 11, 13, 14	Non-recycled waste	SFDR	N/A
E5-5 <input checked="" type="checkbox"/> 28 (c) (e)	Hazardous waste	SFDR	85
E5-5 <input checked="" type="checkbox"/> 29	Radioactive waste	SFDR	N/A



S Social

ESRS data point	Information	Regulation	Page
Our workforce			
S1.SBM-3	<input checked="" type="checkbox"/> 11 (b) <input type="checkbox"/> 11 (b)	Geographies or commodities with risk of forced labour Geographies or commodities with risk of child labour	SFDR SFDR
			87 N/A
S1-1	<input checked="" type="checkbox"/> 20 (a)	General approach to human rights	SFDR
			55
S1-1	<input checked="" type="checkbox"/> 20 (b)	General approach to engagement with own workforce	SFDR
			89-93, 102-103
S1-1, S1-3	<input checked="" type="checkbox"/> 20 (c), 32 (c)	Approach and availability of grievance and remedy in regards to own workforce	SFDR
			102-103
S1-1	<input checked="" type="checkbox"/> 21	Policies are aligned with internationally recognised instruments	SFDR
			89-93
S1-1	<input checked="" type="checkbox"/> 22	Policies addressing human trafficking, forced labour and child labour	SFDR
			89-93
S1-1	<input checked="" type="checkbox"/> 23	Policies on accident prevention	SFDR
			89-93
S1-16	<input checked="" type="checkbox"/> 97 (a) - 97 (b)	Gender pay gap, annual total remuneration	SFDR, Benchmark regulation
			97
S1-17	<input checked="" type="checkbox"/> 103 (a)	Incidents of discrimination	SFDR
			102-103
S1-17	<input checked="" type="checkbox"/> 104 (a)	Severe human rights issues and incidents	SFDR, Benchmark regulation
			102-103
Workers in the value chain			
S2.SBM-3	<input checked="" type="checkbox"/> 11 (b) <input type="checkbox"/> 11 (b)	Geographies or commodities with risk of forced labour Geographies or commodities with risk of child labour	SFDR SFDR
			87 N/A
S2-1	<input checked="" type="checkbox"/> 17 (a), 19	Human rights policy commitments and approach related to value chain workers, aligned with internationally recognised standards	SFDR
			102-105
S2-1	<input checked="" type="checkbox"/> 17 (b)	General approach to engagement with value chain workers	SFDR
			102-105
S2-1	<input checked="" type="checkbox"/> 17 (c)	Approach to remedy for human rights impacts	SFDR
			102-105
S2-1	<input checked="" type="checkbox"/> 18, 19	Policies explicitly addressing forced labour and child labour, aligned with internationally recognised standards	SFDR
			102-105
S2-1	<input checked="" type="checkbox"/> 18	Undertaking has a supplier code of conduct	SFDR
			102-105
S2-4	<input checked="" type="checkbox"/> 19, 36	Severe human rights issues and incidents connected to value chain workers	SFDR, Benchmark regulation
			102-103

ESRS data point	Information	Regulation	Page
Affected communities			
S3-1	<input checked="" type="checkbox"/> 16, 17	Human rights policy commitment to affected communities, whether policies are aligned with internationally recognised instruments, and general approach to human rights of communities	SFDR, Benchmark regulation
			55-57
S3-1	<input checked="" type="checkbox"/> 16 (b)	Approach to engagement with affected communities	SFDR
			55-57
S3-1	<input checked="" type="checkbox"/> 16 (c)	Approach to remedy in regard to human rights impacts for affected communities	SFDR
			102-103
S3-4	<input checked="" type="checkbox"/> 36	Severe human rights issues and incidents connected to affected communities	SFDR
			55, 63-71, 79-83, 102-104
Consumers and end-users			
S4-1	<input checked="" type="checkbox"/> 16 (a) (b) (c), S4-4	All disclosures	SFDR, Benchmark regulation
			N/A
G Governance			
ESRS data point	Information	Regulation	Page
G1-1	<input checked="" type="checkbox"/> 10 (b) (d)	Statement if no policies exist in regard to anti-corruption and bribery and to protection of whistleblowers	SFDR
			N/A
G1-4	<input checked="" type="checkbox"/> 24 (a)	Number of convictions and amount of fines for violations of anti-corruption and bribery laws	SFDR
			108



E Summary Maersk's EU Taxonomy KPIs

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KPI	Total	Breakdown by environmental objectives of taxonomy-aligned activities										Taxonomy-aligned activities in 2024	Proportion of taxonomy-aligned activities in 2024		
		Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material		
					%	%	%	%	%	%	%	%	%		
Revenue	53,988	80.05	4,680	8.67	8.67	0.00	0.00	0.00	0.00	0.00	4.13	4.53	0.00	2,988	5.39
CAPEX	8,678	79.06	1,670	19.24	19.24	0.00	0.00	0.00	0.00	0.00	3.83	15.41	0.00	1,693	19.38
OPEX	999	75.57	106	10.60	10.60	0.00	0.00	0.00	0.00	0.00	8.47	2.13	0.00	93	10.10

E Proportion of revenue from products or services associated with taxonomy-aligned activities 2025

Economic activities	Code	Taxonomy-eligible Revenue	Proportion of taxonomy-eligible revenue	Taxonomy-aligned revenue	Proportion of taxonomy-aligned revenue	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
						Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
						%	%	%	%	%	%			
Passenger interurban rail transport	CCM 6.1	1	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E	T	0.00
Freight rail transport	CCM 6.2	72	0.13	11	0.02	0.02	0.00	0.00	0.00	0.00	0.00	E		14.98
Freight transport services by road	CCM 6.6	6,379	11.82	6	0.01	0.01	0.00	0.00	0.00	0.00	0.00	E		0.10
Sea and costal freight water transport	CCM 6.10	31,033	57.48	2,448	4.54	4.54	0.00	0.00	0.00	0.00	0.00		T	7.89
Infrastructure enabling low-carbon water transport	CCM 6.16	4,230	7.84	2,215	4.10	4.10	0.00	0.00	0.00	0.00	0.00	E		52.36
Passenger and freight air transport	CCM 6.19	1,502	2.78	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		T	0.00
Sum of alignment per objective						8.67	0.00	0.00	0.00	0.00	0.00			
Total revenue		43,217	80.05	4,680	8.67	8.67	0.00	0.00	0.00	0.00	0.00	4.13	4.54	10.83

19 of the vessels contributing USD 903m to the aligned revenue under section 6.10, have been partially financed (58%) via green bonds.

The total aligned revenue under section 6.10, excluding the revenue from the vessels partially financed via green bonds, would therefore be adjusted to USD 1,545m (2.86%).



E Proportion of CAPEX from products or services associated with taxonomy-aligned activities 2025

Economic activities	Code	Taxonomy-eligible CAPEX	Proportion of taxonomy-eligible CAPEX	Taxonomy-aligned CAPEX	Proportion of taxonomy-aligned CAPEX	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible			
						Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
		USDm	%	USDm	%							E	T	%			
Passenger interurban rail transport	CCM 6.1	5	0.06	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		T	0.00			
Freight rail transport	CCM 6.2	134	1.54	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E		0.00			
Freight transport services by road	CCM 6.6	7	0.08	-1	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	E		-10.29			
Sea and costal freight water transport	CCM 6.10	4,772	54.98	1,336	15.39	15.39	0.00	0.00	0.00	0.00	0.00		T	28.00			
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	181	2.08	2	0.02	0.02	0.00	0.00	0.00	0.00	0.00		T	0.88			
Infrastructure enabling low-carbon water transport	CCM 6.16	1,113	12.82	329	3.79	3.79	0.00	0.00	0.00	0.00	0.00	E		29.56			
Passenger and freight air transport	CCM 6.19	39	0.45	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		T	0.00			
Installation, maintenance and repair of charging stations	CCM 7.4	1	0.02	1	0.01	0.01	0.00	0.00	0.00	0.00	0.00	E		49.28			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3	0.04	3	0.04	0.04	0.00	0.00	0.00	0.00	0.00	E		100.00			
Acquisition and ownership of buildings	CCM 7.7	607	6.99	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		T	0.00			
Sum of alignment per objective						19.24	0.00	0.00	0.00	0.00	0.00						
Total CAPEX		6,862	79.06	1,670	19.24	19.24	0.00	0.00	0.00	0.00	0.00	3.83	15.41	24.33			

The CAPEX of the following activities is affected by financing via the issuance of green bonds under Maersk's Green Finance Framework: Taxonomy-aligned 6.10 CAPEX allocation in 2025 was USD 363m. Adjusted aligned CAPEX for transitional 6.10 would result in USD 973m (11.21%); taxonomy-aligned 6.12 CAPEX allocation in 2025 was USD 843k. Adjusted aligned CAPEX for transitional 6.12 would result in USD 757k (0.01%); taxonomy-aligned 6.16 CAPEX allocation in 2025 was USD 69m. Adjusted aligned CAPEX for enabling 6.16 would result in USD 260m (2.99%). For more details on our green bonds allocation, please refer to the allocation reports for 2021–2025 which can be found [here](#).

E Proportion of OPEX from products or services associated with taxonomy-aligned activities 2025

Economic activities	Code	Taxonomy-eligible OPEX	Proportion of taxonomy-eligible OPEX	Taxonomy-aligned OPEX	Proportion of taxonomy-aligned OPEX	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible			
						Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
		USDm	%	USDm	%							E	T	%			
Passenger interurban rail transport	CCM 6.1	0	0.01	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E		0.00			
Freight rail transport	CCM 6.2	4	0.37	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E		0.00			
Freight transport services by road	CCM 6.6	19	1.94	1	0.05	0.05	0.00	0.00	0.00	0.00	0.00	E		2.58			
Sea and costal freight water transport	CCM 6.10	287	28.74	21	2.13	2.13	0.00	0.00	0.00	0.00	0.00		T	7.42			
Infrastructure enabling low-carbon water transport	CCM 6.16	303	30.31	84	8.42	8.42	0.00	0.00	0.00	0.00	0.00	E		27.79			
Passenger and freight air transport	CCM 6.19	62	6.23	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		T	0.00			
Acquisition and ownership of buildings	CCM 7.7	80	7.97	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		T	0.00			
Sum of alignment per objective						10.60	0.00	0.00	0.00	0.00	0.00						
Total OPEX		755	75.57	106	10.60	10.60	0.00	0.00	0.00	0.00	0.00	8.47	2.13	14.03			



EU TAXONOMY ACCOUNTING POLICIES

In 2025, Maersk has continued to apply the climate change mitigation (CCM) technical screening criteria as our primary screening lens when assessing our economic activities. This is because our assessment shows that Maersk does not currently have eligible or aligned activities relating to the remaining five environmental objectives. As such, there are no risks of double counting eligibility or alignment numbers for activities across the environmental objectives.

For 2025, we have used the simplified EU Taxonomy reporting tables, aligned with the EU Omnibus simplification package.

In 2025, we updated our approach to screening vessels under 6:10 criteria to reflect the additional guidance issued by the European Commission in March 2025. The Commission's clarification introduced stricter application rules for the reduction factors, which meant that 18 vessels that would previously have been classified as aligned no longer meet the alignment criteria under the updated methodology. The refinement of the methodology also resulted in a restatement of our 2024 EU Taxonomy-aligned figures to ensure full comparability between reporting years and to accurately reflect the Commission's interpretation.

As the EU Taxonomy regulation matures and evolves, we will change and expand our reporting accordingly, which may also impact the taxonomy KPIs previously reported.

The taxonomy-eligible KPIs have been calculated as:

- Taxonomy-eligible revenue KPI = eligible revenue/total revenue
- Taxonomy-eligible CAPEX KPI (additions) = eligible CAPEX/total CAPEX
- Taxonomy-eligible OPEX KPI (repair and maintenance) = eligible OPEX/total OPEX

Maersk's process for determining taxonomy-eligible activities (the numerator of the taxonomy-eligibility KPIs) has followed a three-step approach:

1. Defining the economic activities that Maersk is engaged in within each of the segments across the Group
2. Assessing whether said activities are covered by the economic activity descriptions included in the EU Taxonomy Climate Delegated Act
3. Allocating revenue, CAPEX (additions) and OPEX (repair and maintenance) according to the company's overall assessment of whether an economic activity is eligible or not.

First, determination of the share of economic activities in Maersk that are taxonomy eligible is based on activity codes in the financial consolidation system, which also forms the basis for Maersk's external financial reporting. As such, activity codes have been defined as an economic activity.

Second, based on the descriptions of what is registered on Maersk's activity codes, an assessment has been made of whether these activities are covered by the activity descriptions that are included in the EU Taxonomy Climate Delegated Act.

Third, depending on whether the registrations are related to assets or processes associated with taxonomy-eligible economic activities, the revenue, CAPEX and OPEX registered on these activity codes are assessed to be eligible or non-eligible and allocated accordingly.

The denominator for the eligibility KPIs has been defined as:

- Total revenue as stated in note 2.1 segment information of the consolidated financial statements.
- Total CAPEX (additions) as stated in note 3.1 intangible assets, note 3.2 property, plant and equipment and note 3.3 right-of-use assets of the consolidated financial statements. Additions related to goodwill, customer relationship, concessions rights and concession leases are excluded from total CAPEX.
- Total OPEX related to repair and maintenance of eligible and non-eligible assets.

The taxonomy-aligned KPIs have been calculated as:

- Taxonomy-aligned revenue KPI = aligned revenue/total revenue
- Taxonomy-aligned CAPEX KPI (additions) = aligned CAPEX/total CAPEX
- Taxonomy-aligned OPEX KPI (repair and maintenance) = aligned OPEX/total OPEX

Maersk's process for determining taxonomy-aligned activities (the numerator of the taxonomy KPIs) has been based on screening the identified eligible activities within each of the segments against the technical screening criteria for climate change mitigation.

For Ocean, revenue from aligned vessels has been prepared by applying an allocation key to total Ocean revenue. The allocation key is based on transport work from aligned vessels out of the total transport work during the year. 1) CAPEX additions in relation to existing aligned vessels; 2) expenditures for existing vessels undergone retrofitting that meet the

technical screening criteria and 3) milestone payments for ordered dual-fuel vessels incurred during the year. Aligned OPEX is the repair and maintenance expenditures in relation to aligned vessels incurred during the year.

For Terminals, revenue from aligned electrified equipment has been prepared by applying an allocation key to total terminal revenue. The allocation key is based on the carrying amount of aligned electrified equipment out of the total carrying amount of terminal assets (excluding assets under construction). Aligned CAPEX (additions) is the CAPEX additions in relation to electrified equipment, solar panels and charging stations incurred during the year. Aligned OPEX is the repair and maintenance expenditures in relation to aligned electrified terminal equipment incurred during the year.

For Logistics & Services, revenue from aligned activities, which includes electrical trucking and rail freight, has been prepared based on the following approaches:

- Trains: Maersk does not currently own or lease trains, which means that there is no related CAPEX or OPEX. The allocation of revenue is based on the revenue generated on electrified corridors and operated by vendors that have documented alignment with the EU Taxonomy criteria.
- Trucks: The preparation of the revenue, CAPEX and OPEX KPIs are based on the separate accounting that is kept for the electric trucks.
- Solar panels and charging stations: CAPEX is identified based on regional accounting registrations. This activity is not relevant for revenue or OPEX.

Do no significant harm (DNSH)

We have assessed and documented compliance with the DNSH criteria relating to the eligible activities in scope for Maersk's Taxonomy reporting. Since we only screen for substantial contribution for 'Climate change mitigation', we have screened our eligible activities for DNSH compliance with 'Climate change adaptation', 'Sustainable use and protection of water and marine resources', 'Transition to a circular economy', 'Pollution prevention and control' and 'Protection and restoration of biodiversity and ecosystems'. Only when we have been able to document compliance with all applicable DNSH criteria, we have assessed an activity to be aligned. Consequently, if an activity fails to meet one or more of the DNSH criteria, we have assessed that activity to be eligible but not aligned.

Minimum safeguards

Maersk and its subsidiaries are committed to conducting business in a responsible and upright manner and to respect human rights across our activities, in line with the Maersk Values. We endorse the principles of the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. Maersk's compliance with the Minimum Safeguards as outlined in the EU Taxonomy regulation has been performed at a Group level and is based on the following assessment:

Human rights: The company is committed to conducting human rights due diligence (HRDD) as outlined in the UN Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises (MNEs). Please refer to Maersk's Human Rights Policy. Maersk continuously identifies and assesses human rights risks via relevant due diligence processes. In 2021, the company conducted a corporate-wide human rights assessment, please refer to the 2021 Sustainability Report and the human rights information in this report for more. Further, there is no indication that Maersk does not adequately implement HRDD resulting in human rights abuses, as the company has not been finally convicted in court cases on labour law or on human rights. Moreover, Maersk is committed to engaging with stakeholders through the mechanisms stated in the EU Taxonomy regulation, including OECD National Contact Points or the Business and Human Rights Resource Centre (BHRRC) and there are no signals that Maersk does not engage.

Corruption: Maersk has in place an anti-corruption policy and adequate internal controls, ethics and compliance programmes and measures for preventing and detecting bribery. Please refer to the governance and business ethics sections of this report. In addition, none of Maersk's senior management, including the senior management of its subsidiaries, have been convicted in a court of corruption.

Taxation: Tax is treated as an important topic of oversight, anchored with the highest governing bodies in Maersk, and the company has put in place adequate tax risk management strategies and processes as outlined in OECD MNE Guidelines covering tax. Furthermore, the company has not been found guilty of tax evasion.

Fair competition: The company promotes employee awareness of the importance of compliance with all applicable competition laws and regulations and trains senior management in relation to competition issues. Compliance with competition laws and regulations is a core part of Maersk's Code of Conduct, which Maersk employees are training in every year. Moreover, none of Maersk's senior management, including the senior management of its subsidiaries, have been found in breach of competition laws.



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Building Southeast Asian trade connections

Maersk opened a Mega Distribution Centre (DC) in Shah Alam, Malaysia, in November, creating a hub to connect cargo from overseas ports and airports directly to retailers and consumers. The 180,000 m² DC is the largest in the region and increases Maersk's Malaysia warehouse footprint by more than 30%.

The site employs a number of advanced technologies to reduce energy and water use, including solar panel rooftop installations, smart LED lighting and rainwater harvesting, and is Green Building Index 'Gold' and LEED 'Gold' certified.



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Consolidated income statement

Note		2025	2024
2.1	Revenue	53,988	55,482
2.2	Operating costs	44,545	43,375
	Other income	112	42
	Other costs	25	21
	Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	9,530	12,128
2.3, 3.1, 3.2, 3.3, 3.4	Depreciation, amortisation and impairment losses, net	6,671	6,220
2.4	Gain on sale of non-current assets, etc., net	138	222
	Share of profit/loss in joint ventures and associated companies	503	369
	Profit/loss before financial items (EBIT)	3,500	6,499
2.5	Financial income	1,960	1,885
2.5	Financial expenses	1,989	1,568
	Profit before tax	3,471	6,816
5.1	Tax	556	584
	Profit for the period	2,915	6,232
	<i>Of which:</i>		
	Non-controlling interests	190	123
	A.P. Møller - Mærsk A/S' share	2,725	6,109
4.1	Earnings per share, USD	179	387
4.1	Diluted earnings per share, USD	178	387

Consolidated statement of comprehensive income

Note		2025	2024
	Profit for the year	2,915	6,232
	Translation from functional currency to presentation currency:		
	Translation impact arising during the year	595	-447
	Reclassified to income statement, gain on sale of non-current assets, net	-2	5
4.4	<i>Cash flow hedges:</i>		
	Value adjustment of cash flow hedges for the year	142	-167
	Reclassified to income statement		
	- revenue	2	4
	- operating costs	-101	50
	- financial expenses	38	31
5.1	Tax on other comprehensive income	10	24
	Share of other comprehensive income of joint ventures and associated companies, net of tax	-2	-3
	Total items that have been or may be reclassified subsequently to the income statement	682	-503
4.5	Other equity investments (FVOCI), fair value adjustments for the year	-94	-60
4.3	Actuarial gains/losses on defined benefit plans, etc.	-115	19
5.1	Tax on other comprehensive income	1	1
	Total items that will not be reclassified to the income statement	-208	-40
	Other comprehensive income, net of tax	474	-543
	Total comprehensive income for the year	3,389	5,689
	<i>Of which:</i>		
	Non-controlling interests	197	112
	A.P. Møller - Mærsk A/S' share	3,192	5,577



Consolidated balance sheet at 31 December

		Assets	
Note		2025	2024
3.1	Intangible assets	10,420	9,824
3.2	Property, plant and equipment	30,138	28,245
3.3	Right-of-use assets	11,886	10,605
	Investments in joint ventures	890	780
	Investments in associated companies	1,002	965
4.5	Other equity investments	281	359
4.4	Derivatives	93	2
4.3	Pensions, net assets	19	125
	Loans receivable	141	119
3.6	Other receivables	2,389	2,236
	Financial non-current assets, etc.	4,815	4,586
5.1	Deferred tax	484	365
	Total non-current assets	57,743	53,625
	Inventories	1,391	1,601
4.4	Trade receivables	5,306	5,849
	Tax receivables	446	519
4.4	Derivatives	102	47
3.6	Loans receivable	11,063	15,880
3.6	Other receivables	1,158	1,452
	Prepayments	587	566
	Receivables, etc.	18,662	24,313
4.5	Securities, etc.	1,277	1,580
	Cash and bank balances	9,042	6,575
3.7	Assets held for sale or distribution	237	3
	Total current assets	30,609	34,072
	Total assets	88,352	87,697

		Equity and liabilities	
Note		2025	2024
4.1	Share capital	2,870	2,870
	Reserves	52,711	54,047
	Equity attributable to A.P. Møller - Mærsk A/S	55,581	56,917
	Non-controlling interests	1,115	1,030
	Total equity	56,696	57,947
4.2	Lease liabilities, non-current	9,941	8,728
4.2	Borrowings, non-current	4,803	4,539
4.3	Pensions and similar obligations	209	179
3.8	Provisions	1,048	946
4.4	Derivatives	30	333
5.1	Deferred tax	879	834
	Tax payables	288	246
	Other payables	23	22
	Other non-current liabilities	2,477	2,560
	Total non-current liabilities	17,221	15,827
4.2	Lease liabilities, current	3,076	2,684
4.2	Borrowings, current	1,100	526
3.8	Provisions	747	756
	Trade payables	6,847	6,698
	Tax payables	514	621
4.4	Derivatives	82	225
	Other payables	1,517	1,665
	Deferred income	552	748
	Other current liabilities	10,259	10,713
	Total current liabilities	14,435	13,923
	Total liabilities	31,656	29,750
	Total equity and liabilities	88,352	87,697



Consolidated cash flow statement

Note	2025	2024
Profit before financial items	3,500	6,499
2.3, 3.1, 3.2, 3.3, 3.4 Depreciation, amortisation and impairment losses, net	6,671	6,220
2.4 Gain on sale of non-current assets, etc., net	-138	-222
Share of profit/loss in joint ventures and associated companies	-503	-369
5.5 Change in working capital	552	-311
Change in provisions and pension obligations, etc.	115	-3
Other non-cash items	193	252
Cash flow from operating activities before tax	10,390	12,066
Taxes paid	-629	-658
Cash flow from operating activities	9,761	11,408
5.5 Purchase of intangible assets and property, plant and equipment (CAPEX)	-4,799	-4,201
Sale of intangible assets and property, plant and equipment	358	466
3.5 Acquisition of subsidiaries and activities	-674	-8
Sale of subsidiaries and activities	7	28
Acquisition of joint ventures and associated companies	-11	-21
Sale of joint ventures and associated companies	50	51
Dividends received	418	371
Sale of other equity investments	13	3
3.6 Purchase of term deposits	-19,954	-26,275
3.6 Proceeds from maturity of term deposits	24,752	23,245
Purchase of securities	-2,360	-1,574
Sale of securities	2,700	2
Other financial investments, net	-5	-12
Cash flow from investing activities	495	-7,925
4.2 Repayment of borrowings	-926	-705
4.2 Repayments of lease liabilities	-3,502	-3,051
4.2 Proceeds from borrowings	1,230	2,167
4.1 Purchase of treasury shares	-2,040	-556
Financial income received	1,006	1,087
Financial expenses paid	-282	-355
2.5 Financial expenses paid on lease liabilities	-728	-611
5.2 Sale of treasury shares	37	9
Dividends distributed	-2,547	-1,333
Dividends distributed to non-controlling interests	-116	-110
Sale of non-controlling interests	1	1
Acquisition of non-controlling interests	-	-33
Other equity transactions	-5	-10
Cash flow from financing activities	-7,872	-3,500
Net cash flow for the period	2,384	-17

Note	2025	2024
Cash and cash equivalents 1 January	6,543	6,730
Currency translation effect on cash and cash equivalents	81	-170
Cash and cash equivalents 31 December	9,008	6,543
<i>Cash and cash equivalents</i>		
Cash and bank balances	9,042	6,575
Overdrafts	34	32
Cash and cash equivalents 31 December	9,008	6,543

Cash and bank balances include USD 819m (USD 928m) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

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Note		Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2025	2,870	-1,290	126	-79	55,290	56,917	1,030	57,947
	Other comprehensive income, net of tax	-	568	-93	107	-115	467	7	474
	Profit for the period	-	-	-	-	2,725	2,725	190	2,915
	Total comprehensive income for the period	-	568	-93	107	2,610	3,192	197	3,389
5.2	Dividends to shareholders	-	-	-	-	-2,549	-2,549	-113	-2,662
	Value of share-based payments	-	-	-	-	36	36	-	36
	Sale of non-controlling interests	-	-	-	-	-	-	1	1
4.1	Purchase of treasury shares	-	-	-	-	-2,050	-2,050	-	-2,050
4.1	Sale of treasury shares	-	-	-	-	37	37	-	37
	Other equity movements	-	-	-	-	-2	-2	-	-2
	Total transactions with shareholders	-	-	-	-	-4,528	-4,528	-112	-4,640
	Equity 31 December 2025	2,870	-722	33	28	53,372	55,581	1,115	56,696
	Equity 1 January 2024	3,186	-1,148	189	-19	51,822	54,030	1,060	55,090
	Other comprehensive income, net of tax	-	-366	-61	-60	-45	-532	-11	-543
	Profit for the period	-	-	-	-	6,109	6,109	123	6,232
	Total comprehensive income for the period	-	-366	-61	-60	6,064	5,577	112	5,689
5.2	Dividends to shareholders	-	-	-	-	-1,191	-1,191	-108	-1,299
	Value of share-based payments	-	-	-	-	36	36	-	36
	Acquisition of non-controlling interests	-	-	-	-	-14	-14	-19	-33
4.1	Purchase of treasury shares	-	-	-	-	-529	-529	-	-529
4.1	Sale of treasury shares	-	-	-	-	9	9	-	9
4.1	Capital increases and decreases	-316	-	-	-	316	-	12	12
	Distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S	-	224	-	-	-1,216	-992	-27	-1,019
4.5	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	-2	-	2	-	-	-
	Other equity movements	-	-	-	-	-9	-9	-	-9
	Total transactions with shareholders	-316	224	-2	-	-2,596	-2,690	-142	-2,832
	Equity 31 December 2024	2,870	-1,290	126	-79	55,290	56,917	1,030	57,947



1. Basis of reporting



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Note 1.1 Basis of preparation

Basis of preparation

The consolidated financial statements for 2025 for A.P. Møller - Maersk (Maersk) have been prepared on a going-concern basis and in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The consolidated financial statements of Maersk are included in the consolidated financial statements of A.P. Møller Holding A/S. The accounting policies are consistent with those applied in the consolidated financial statements for 2024, except for the changes to accounting standards that were effective from 1 January 2025 and were endorsed by the EU. The changes have not had a material impact on the financial statements.

ESEF/iXBRL reporting

A.P. Møller - Maersk A/S is required to prepare and file the Annual Report in the European Single Electronic Format (ESEF), and the Annual Report for 2025 is therefore prepared in the XHTML format that can be displayed in a standard browser. The primary statements and the notes to the consolidated financial statements are tagged using inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. Where a financial statement line item or note is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions which are subtotals. The Annual Report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a file named APMM-2025-12-31-en.zip.



Note 1.2 New financial reporting requirements

Amendments to IAS 21 – Lack of exchangeability

Maersk has adopted the amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates for the first time in the current year, which introduced requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments have not had any material effect on the Group's consolidated financial statements.

IFRS 18 – Presentation and disclosure in financial statements

IFRS 18, which is effective from 1 January 2027, replaces IAS 1 and introduces new requirements for presentation of the income statement, including specified totals and subtotals. Furthermore, the standard requires classification of all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations.

Maersk is currently working on identifying all impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Group's financial statements are as follows:

- The taxes line item in the current income statement will be classified either under operating or income tax categories based on whether they are under the scope of IAS 12 or not.
- Foreign exchange rate differences will be classified in the same category as the related income and expenses from the items giving rise to the foreign exchange rate differences.
- Interest received will be classified under investing activities in the cash flow statement.
- A new note to the financial statements for the required disclosures on management-defined performance measures.

Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments

The amendments clarify derecognition of financial liabilities on the settlement date, with an optional policy for early derecognition via electronic payments. They provide additional guidance on assessing contractual cash flows for financial assets with ESG and similar features, clarify the treatment of non-recourse and contractually linked instruments and introduce enhanced disclosures for contingent features and equity instruments measured at fair value through OCI.

The amendments are effective from 1 January 2026 and are not expected to have any significant impact on recognition and measurement.

Other

Other new standards, amendments and interpretations that are not yet effective have not been disclosed as they are not anticipated to have a material impact on the Group's consolidated financial statements.

Change in accounting estimate

As a result of the annual useful life review at the end of 2025, the useful lives of vessels will increase from 20 years to 25 years and will be applied prospectively as a change in accounting estimate, effective 1 January 2026. The change is expected to result in reduced depreciation of around USD 700m in 2026. The change in useful lives has not impacted the financial position or results for 2025 or any previous periods.

Note 1.3 Material and general accounting policies

MATERIAL ACCOUNTING POLICIES

In addition to the general accounting policies outlined below, Maersk's accounting policies are described in each of the individual notes to the consolidated financial statements. The accounting policies have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

GENERAL ACCOUNTING POLICIES

Consolidation

The consolidated financial statements comprise the parent company A.P. Møller - Mærsk A/S, its subsidiaries and proportionate shares in joint arrangements classified as joint operations.

Subsidiaries are entities controlled by A.P. Møller - Mærsk A/S. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. In that connection, relevant activities are those that significantly affect the investee's returns. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights or by other rights, such as agreements on management control.

Joint arrangements are entities in which Maersk, according to contractual agreements with one or more other parties, has joint control. The arrangements are classified as joint ventures, if the contracting parties' rights are limited to net assets in the separate legal entities, and as joint operations, if the parties have direct and unlimited rights to the assets and obligations for the liabilities of the arrangement.

Entities in which Maersk exercises a significant but non-controlling influence are considered associated companies. A significant influence is usually achieved by directly or indirectly owning or controlling 20-50% of the voting rights. Agreements and other circumstances are considered when assessing the degree of influence.

Consolidation is performed by summarising the financial statements of the parent company and its subsidiaries in accordance with Maersk's accounting policies. Intra-group income and expenses, shareholdings, dividends, intra-group balances and gains on intra-group transactions are eliminated. Unrealised gains

on transactions with associated companies and joint arrangements are eliminated in proportion to Maersk's ownership share. Unrealised losses are eliminated in the same way unless they indicate impairment.

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included as part of Maersk's profit, and equity, respectively but shown as separate items.

Foreign currency translation

The consolidated financial statements are presented in USD, the functional currency of the parent company. In the translation to the presentation currency for subsidiaries, associates or joint arrangements with functional currencies other than USD, the total comprehensive income is translated into USD at average exchange rates, and the balance sheet is translated at the exchange rates as at the balance sheet date. Exchange rate differences arising from such translations are recognised directly in other comprehensive income and in a separate reserve of equity.

The functional currency varies from business area to business area. For Maersk's principal shipping activities, the functional currency is typically USD. This means, among other things, that the carrying amounts of property, plant and equipment and intangible assets and, hence, depreciation and amortisation, are maintained in USD from the date of acquisition. For other activities, including container terminal activities and land-based logistics activities, the functional currency is generally the local currency of the country in which such activities are performed, unless circumstances suggest a different currency is appropriate.

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.



Note 1.3 Material and general accounting policies – continued

Share of profit/loss in associated companies and joint ventures is recognised net of tax and adjusted for the share of unrealised intra-group gains and losses. The item also comprises any impairment losses for such investments and their reversal.

Statement of comprehensive income

Other comprehensive income consists of gains and losses not recognised in the income statement, including exchange rate adjustments arising from the translation from functional currency to presentation currency, fair value adjustments of other equity investments (FVOCI), cash flow hedges, forward points and currency basis spread as well as actuarial gains/losses on defined benefit plans, etc. Maersk's share of other comprehensive income in associated companies and joint ventures is also included.

On disposal or discontinuation of an entity, Maersk's share of the accumulated exchange rate adjustments relating to the relevant entity with a functional currency other than USD, is reclassified to the income statement. Accumulated value adjustments of equity instruments classified as equity instruments at fair value through other comprehensive income will remain in equity upon disposal.

Other comprehensive income includes current and deferred income tax to the extent that the items recognised in other comprehensive income are taxable or deductible.

Balance sheet

Investments in associated companies and joint ventures are recognised as Maersk's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of associated companies and joint ventures and is therefore subject to an impairment test together with the investment. Impairment losses are reversed to the extent the original value is considered recoverable.

Financial instruments including shares, bonds and similar securities, are recognised on the trading date at fair value, and subsequently measured at the quoted market price for listed securities and at estimated fair value for non-listed securities. Fair value adjustments from equity investments at fair value through other comprehensive income (FVOCI) remain in equity upon disposal. Dividends are recognised in the income statement.

Inventories mainly consist of bunker, spare parts not qualifying for property, plant and equipment and other consumables. Inventories are measured at the lower of cost and net realisable value, primarily according to the FIFO method. The cost of finished goods and work in progress includes direct and indirect production costs.

Loans and receivables are initially recognised at fair value, plus any direct transaction costs, and subsequently measured at amortised cost using the effective interest method. For loans and other receivables, write-downs are made for expected losses based on specific individual or group assessments. For trade receivables, the loss allowance is measured by the simplified approach according to IFRS 9, applying a provision matrix to calculate the expected lifetime losses. The provision matrix includes an impairment for non-due receivables.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all conditions attached to it will be complied with by Maersk.

Grants related to an expense is recognised in the income statement as a reduction of the related expense on a systematic basis over the periods in which the expense is incurred. Grants related to an asset is deducted from the cost of the asset, reducing the carrying amount and the depreciation recognised over its useful life.

When a grant becomes receivable, it is recognised as income in the period where it becomes receivable.

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Note 1.4 Significant accounting estimates and judgements

! SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires Management to make estimates and judgements on an ongoing basis, and to form assumptions that affect the reported amounts. Management forms its estimates and judgements based on historical experience, independent advice, external data points as well as on in-house specialists and other factors believed to be reasonable under the circumstances.

In its assumption setting, Management deals with various aspects of uncertainty. One aspect of uncertainty is measurement uncertainty, where Management makes assumptions that derive the value of recognised assets and liabilities. These assumptions concern the timing and amount of future cash flows as well as the risks inherent in these.

In certain areas, the outcome of business plans, including ongoing negotiations with external parties to execute those plans or the outcome of negotiations to settle claims that are raised against Maersk, is highly uncertain. Therefore, assumptions may change, or the outcome may differ in the coming years, which could require a material upward or downward adjustment to the carrying amounts of assets and liabilities.

The areas and their related impact in which Maersk is particularly exposed to material uncertainty over the carrying amounts as at the end of 2025 are included in the individual notes as outlined below:

Level of potential impact on the consolidated financial statements

●○○ Low ●○○ Medium ●○○ High

Note	Key accounting estimates and judgements	Estimate / Judgement	Impact
Note 2.2	EU Emissions Trading System (ETS) classification determination	Judgement	●○○
Note 3.2	Useful life and residual value estimates	Estimate	●○○
Note 3.4	Cash-generating unit determination	Judgement	●○○
Note 3.4	Impairment testing key assumptions	Estimate	●○○
Note 3.7	Provisions for legal disputes assumptions	Estimate	●○○
Note 5.1	Recognition and measurement of deferred tax assets and uncertain tax positions	Estimate	●○○
Note 5.5	Operations in countries with limited access to repatriating surplus cash assumptions	Judgement	●○○

⌚ Climate-related risks

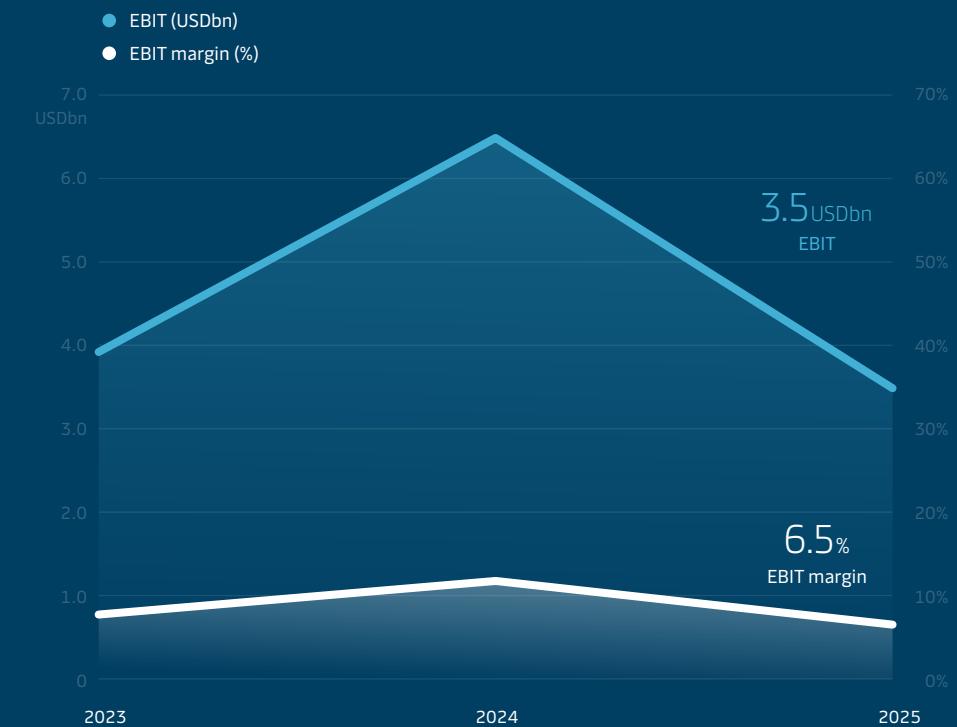
When preparing the consolidated financial statements, Management considered climate-related risks, including where these could potentially materially impact reported amounts and continuously monitors regulatory changes and developments. Management is of the opinion that climate-related risks have not had a material impact on the Group's significant accounting estimates and judgements.

The areas in which Maersk has assessed climate-related risks at the end of 2025 are included in the individual notes as follows:

- [Note 2.2 Operating costs](#)
- [Note 3.2 Property, plant and equipment](#)
- [Note 3.4 Impairment of assets](#)

2. Profit for the year

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Note 2.1 Segment information

	Ocean	Logistics & Services	Terminals	Unallocated items	Eliminations	Consolidated total
2025						
External revenue	32,975	15,761	3,960	1,292	-	53,988
Inter-segment revenue	2,000	-658	1,379	248	-2,969	-
Total revenue	34,975	15,103	5,339	1,540	-2,969	53,988
Operating costs	28,684	13,430	3,513	1,872	-2,954	44,545
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	6,298	1,688	1,843	-285	-14	9,530
Depreciation and amortisation	5,069	1,013	611	23	-5	6,711
Share of profit/loss in joint ventures and associated companies	40	18	440	-1	6	503
Profit before financial items (EBIT)	1,386	729	1,747	-309	-53	3,500
<i>Key metrics:</i>						
Invested capital	32,621	11,796	9,325	67	-64	53,745
CAPEX	3,632	506	573	94	-6	4,799

Refer to the income statement for a reconciliation from EBIT to profit before tax. Invested capital is reconciled to the assets and liabilities as per the balance sheet as follows:

	Assets	Liabilities	Invested capital
2025			
Segment invested capital	66,292	12,550	53,742
Unallocated items	1,816	1,749	
Eliminations	-1,627	-1,563	
Consolidated invested capital	66,481	12,736	53,745
<i>Add back:</i>			
Cash and bank balances	9,042	-	
Interest-bearing receivables (current and non-current)	11,431	-	
Securities, etc.	1,277	-	
Lease liabilities and borrowings (current and non-current)	-	18,920	
Other	121	-	
Consolidated balance sheet at 31 December	88,352	31,656	

	Ocean	Logistics & Services	Terminals	Unallocated items	Eliminations	Consolidated total
2024						
External revenue	35,263	15,544	3,441	1,234	-	55,482
Inter-segment revenue	2,125	-624	1,024	307	-2,832	-
Total revenue	37,388	14,920	4,465	1,541	-2,832	55,482
Operating costs	28,202	13,473	2,869	1,665	-2,834	43,375
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	9,186	1,447	1,601	-112	6	12,128
Depreciation and amortisation	4,677	921	564	24	-8	6,178
Share of profit/loss in joint ventures and associated companies	26	17	327	-1	-	369
Profit before financial items (EBIT)	4,743	538	1,329	-124	13	6,499
<i>Key metrics:</i>						
Invested capital	30,864	11,631	7,930	145	-6	50,564
CAPEX	2,708	803	580	109	1	4,201

	Assets	Liabilities	Invested capital
2024			
Segment invested capital			63,196 12,771 50,425
Unallocated items			1,789 1,644
Eliminations			-1,584 -1,578
Consolidated invested capital			63,401 12,837 50,564
<i>Add back:</i>			
Cash and bank balances			6,575 -
Interest-bearing receivables (current and non-current)			16,029 -
Securities, etc.			1,580 -
Lease liabilities and borrowings (current and non-current)			- 16,477
Fair value of derivatives			- 435
Other			112 1
Consolidated balance sheet at 31 December			87,697 29,750

The fair value of derivatives is related to the hedging of net interest-bearing debt, including interest rate and cross currency swaps.

The segment disclosures provided above reflect the information which the Executive Board receives monthly in its capacity as 'chief operating decision maker' as defined in IFRS 8. The allocation of resources and the segment performance are evaluated based on revenue and profitability measured on earnings before interest and taxes (EBIT).



Note 2.1 Segment information – continued

A.P. Moller - Maersk (Maersk) has organised segments in 'Ocean', 'Logistics & Services' and 'Terminals'. The Ocean segment with the activities of Maersk Liner Business includes Maersk Line, Aliança, strategic transhipment hubs under the APM Terminals brand and Panama Canal Railway Company (PCRC). Inland activities related to Maersk Liner Business are included in the Logistics & Services segment.

The Logistics & Services segment includes the activities from Managed by Maersk, Fulfilled by Maersk and Transported by Maersk. The Terminals segment includes gateway terminals, involving landside activities such as port activities where the customers are mainly the carriers.

SBM-1 §40b,c,§41	Types of revenue	2025	2024
Ocean	Freight revenue	29,634	32,684
	Other revenue, including hubs ¹	5,341	4,704
Logistics & Services	Managed by Maersk	2,201	2,167
	Fulfilled by Maersk	5,674	5,735
	Transported by Maersk	7,228	7,018
Terminals	Terminal services	5,339	4,465
Unallocated activities and eliminations	Towage services	-	304
	Sale of containers and spare parts	742	490
	Other shipping activities	85	113
	Other services	713	634
	Eliminations	-2,969	-2,832
Total revenue		53,988	55,482

Timing of revenue recognition			
Recognised over time		50,078	52,308
Recognised at a point in time		6,879	6,006
Eliminations		-2,969	-2,832
Total revenue		53,988	55,482

1 Of which USD 1.7bn (USD 1.5bn) relates to Maersk Energy Markets revenue from third-party customers. SBM-1 §40d-i

	2025	2024
Revenue from contracts with customers	53,037	54,562
<i>Revenue from other sources</i>		
Vessel-sharing and slot charter income	795	797
Lease income	33	16
Others	123	107
Total revenue	53,988	55,482

Contract balances	2025	2024
Trade receivables	5,088	5,497
Contract asset	218	352
Contract liability	552	748

Trade receivables in the balance sheet include accrued income and contract assets comprising unbilled amounts to customers representing the Group's right to consideration for services transferred to date. All deferred income is recognised in the income statement within 12 months.

Under the payment terms generally applicable to the Group's revenue-generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

Part of the deferred income presented in the balance sheet constitutes contract liabilities which represent advance payments and billings in excess of revenue recognised.

Impairment losses disclosed in note 4.4 financial instruments and risks relate to receivables arising from contracts with customers.

Geographical split	External revenue		Non-current assets	
	2025	2024	2025	2024
Denmark	613	630	26,597	25,776
Australia	898	1,019	112	91
Brazil	1,522	1,684	480	315
China and Hong Kong	2,574	2,745	603	1,466
Costa Rica	429	398	720	761
Egypt	423	291	788	642
Germany	1,538	1,711	617	609
India	1,297	1,316	617	605
Mexico	1,357	1,541	670	608
Morocco	418	350	1,786	1,616
Netherlands	2,130	2,229	2,079	1,510
Singapore	1,076	1,016	4,474	3,461
Spain	1,391	1,514	959	1,016
UK	1,881	2,208	347	336
USA	11,767	12,173	7,056	6,371
Other	24,674	24,657	4,539	3,491
Total	53,988	55,482	52,444	48,674

Geographical information

Revenue on shipping activities is based on the port of discharge for all vessels operated by the Group, including leased vessels on time charter agreements. Revenue for leasing out the vessels on time charter agreement, where the Group acts as a lessor, is based on the customer location. For non-current assets (e.g. terminals) comprising of intangible assets, property, plant and equipment and right-of-use assets, excluding financial non-current assets relating to continuing operations, which cannot be easily moved, geographical location is where the assets are located. For all other revenue and assets, geographical location is based on the legal ownership. These assets consist mainly of vessels and containers registered in China and Hong Kong, Denmark, Singapore and the USA.



Note 2.1 Segment information – continued

§ ACCOUNTING POLICIES**Segment information**

The allocation of business activities into segments reflects Maersk's character as an integrated container logistics business and is in line with the internal management reporting. Certain accounting policies may differ from those in the consolidated financial statements. This includes internal lease arrangements between segments and impairment of investments in affiliates with all intra-group effects eliminated on consolidation.

The reportable segments are as per the right:

Revenue recognition

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon transfer of control to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods and services.

No significant element of financing is deemed present as sales are made with a credit term of 20-45 days, which is consistent with market practice. Revenue from sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Ocean**Global container shipping activities, including strategic transhipment hubs.***Ocean activities*

Activities under Maersk Line and Aliança with ocean container freight being the main revenue stream. Ocean container freight is defined as the cost-per-weight measure of transporting goods on board a container vessel across the ocean, including demurrage and detention, terminal handling, documentation services, container services as well as container storage.

Hub activities

Activities under the APM Terminals brand-generating revenue by providing port services only in major transhipment ports including Maasvlakte-II, Algeciras, Tangier, Tangier-Med II, Port Said, as well as joint ventures in Salalah and Tanjung Pelepas. The respective terminals are included under the Ocean segment, as the primary purpose of those ports is to provide transhipment services to Maersk's Ocean business, whereas third-party volumes sold in those locations are considered secondary.

Activities under Panama Canal Railway Company (PCRC) facilitate cargo movement between the Atlantic and Pacific Oceans, supporting the Ocean network.

Maersk Energy Markets

Sourcing marine fuels for Maersk's fleet and third-party customers, in addition to operating a fuel infrastructure in key bunker ports.

Revenue from Ocean freight activities is recognised over time as the performance obligation is satisfied, including a share of revenue from incomplete voyages at the balance sheet date. Invoiced revenue related to an estimated proportion of remaining voyage time and activities at the destination port is deferred. Percentage of completion is calculated as the number of days of a voyage as a percentage of the total number of days a voyage is estimated to last.

Detention and demurrage fees are recognised over time up until the time of the customer's late return or pick-up of containers.

Logistics & Services**Integrated transportation, fulfilment and management solutions, including landside and air transportation as well as warehousing and supply chain management offerings.***Managed by Maersk*

Includes Lead Logistics, Project Logistics, Cold Chain Logistics and Custom Services, enabling customers to control or outsource part or all of their supply chain.

Fulfilled by Maersk

Activities such as Warehousing (consolidated, deconsolidation and fulfilment), Cold Storage, Ground Freight, Depot operations and e-commerce supporting integrated fulfilment solutions, to improve customer consolidation.

Transported by Maersk

Integrated transportation solutions supported by Landside Transportation, Cargo Risk Management products, Air, Less than Container Load (LCL) and Full Container Load (FCL), to facilitate supply chain control across Maersk.

Revenue from Logistics & Services

including integrated transportation, lead logistics, project logistics, warehousing, ground freight and depot services is mainly recognised over time over the completion of the service.

Terminals**Gateway terminal activities.***Terminals activities*

Activities in ports fully or partially controlled by the APM Terminals brand, with the main revenue stream being port activities not considered a hub activity as described in the Ocean section.

Terminal services involve activities related to all operations within port terminals including cargo or equipment handling such as berthing, transhipment, loading and unloading, storage, depot management, utility provision and other services required by vessels.

Revenue from terminal operations

is recognised upon completion of the service. In container terminals operated under certain restrictive terms of pricing and service, etc., the value of tangible assets constructed on behalf of the concession grantor is recognised as revenue during the construction.

Unallocated items and inter-segment revenue*Towage activities*

Activities under the Svitzer brand, a provider of offshore towage and marine services. The company was demerged in April 2024.

Maersk Container Industry

Manufacturer that produces reefer containers.

Maersk's corporate functions

Consists of group-related costs in Maersk.

Other businesses

Consists of Maersk Growth, Maersk Training, certain warehouse properties and other maritime industry services.

Revenue between segments is limited, except for the Terminals segment, where a large part of the services are delivered to the Ocean segment as well as the sale of containers from Maersk Container Industry to the Ocean segment.

Revenue from other business activities is recognised upon full completion of the related service.



Note 2.2 Operating costs

	2025	2024
Costs of goods sold	2,449	2,016
Bunker costs	6,122	7,076
Terminal costs	7,319	6,999
Intermodal costs	4,265	4,108
Port costs	1,693	1,528
Rent and lease costs	2,008	1,676
Staff costs	7,415	7,535
Other	13,274	12,437
Total operating costs	44,545	43,375
<i>Remuneration of employees</i>		
Wages and salaries	6,385	6,513
Severance payments	148	128
Pension costs, defined benefit plans	36	32
Pension costs, defined contribution plans	313	315
Other social security costs	634	630
Total remuneration	7,516	7,618
<i>Of which:</i>		
Recognised in the cost of assets	7	10
Included in restructuring costs	94	73
Expensed as staff costs	7,415	7,535
Average number of employees	105,030	104,890
Customary agreements have been entered into with employees regarding compensation in connection with resignation with consideration for local legislation and collective agreements.		
The remuneration expense for share-based payments is included in wages and salaries above. For more information, refer to note 5.2 share-based payments.		
Fees and remuneration to the Executive Board	2025	2024
Fixed pay	3	3
Short-term cash incentives	3	4
Long-term share-based incentives	6	3
Remuneration in connection with redundancy, resignation and release from duty to work	3	-
Total remuneration to the Executive Board	15	10

The contract of employment for the Executive Board contains terms customary in Danish listed companies, including termination notice and non-competition clauses. In connection with a possible takeover offer, neither the Executive Board nor the Board of Directors will receive special remuneration. Fees and remuneration do not include pension.

Key management comprises the Executive Board and the Board of Directors.

The Board of Directors has received fees of USD 2m (USD 2m).

Fees to the statutory auditors	2025	2024
Statutory audit	17	16
Other assurance services	1	2
Tax, VAT and advisory services	1	1
Other services	1	1
Total fees	20	20

Fees for other services other than statutory audit of the financial statements provided by PricewaterhouseCoopers Stats-autoriseret Revisionspartnerselskab to Maersk mainly consist of transaction advice, accounting and tax-related services.

SIGNIFICANT ACCOUNTING JUDGEMENTS

Climate-related risks

Maersk is subject to the new *EU Emissions Trading System (ETS)*, a cap-and-trade system to reduce emissions via a carbon market. Implementation of EU ETS requires Maersk to purchase EU allowances (EUAs) representing the right to emit a specific amount of greenhouse gases (GHG).

Maersk has purchased EUAs as spot, future or forward contracts. EUA futures and forwards satisfy the conditions for the 'own use' exemption and are off-balance sheet items. Refer to note 5.3 commitments for more information.

EUA contracts are classified as other current assets upon delivery of certificates. They are measured at cost of settlement and are not subject to remeasurement until surrender. The cost includes all costs of purchase, costs of conversion and other directly attributable costs such as transaction costs. For more information on the EUAs recognised refer to note 3.6 loans receivable and other receivables.

The accrual is recognised as fuel is burnt in Maersk's applicable shipping activities, measured at expected cost for the required EUAs, based on actual emissions and the price of the EUAs, which is calculated as a weighted average price of EUA spots, futures and forwards. The corresponding cost is presented as bunker cost.



Note 2.3 Depreciation, amortisation and impairment losses, net

	2025	2024
Total depreciation	6,281	5,783
Total amortisation	430	395
Total impairment, net	-40	42
Depreciation, amortisation and impairment losses, net	6,671	6,220

Depreciation is related to property, plant and equipment of USD 2.9bn (USD 2.7bn) and to right-of-use assets of USD 3.4bn (USD 3.1bn).

Total impairment, net is related to a net reversal of impairment of property, plant and equipment of USD 86m (impairment of USD 44m) and impairment of intangible assets of USD 46m (impairment of USD 1m).

Refer to note 3.1 intangible assets, note 3.2 property, plant and equipment, note 3.3 right-of-use-assets and note 3.4 impairment of assets.

Note 2.4 Gains on sale of non-current assets, etc., net

	2025	2024
Gains	214	305
Losses	76	83
Gains on sale of non-current assets, etc., net	138	222

Gains in 2025 are primarily related to the sale of containers of USD 111m (USD 77m), the sale of vessels of USD 42m (USD 192m), and gains on sale and leaseback of vessels of USD 35m. In 2024, gains included termination of leases of USD 10m.

Losses in 2025 are primarily related to the sale of containers USD 46m (USD 23m) and loss on termination of contracts of USD 41m, offset by the reversal of provisions for indemnities related to the sale of assets in previous years of USD 23m.

Note 2.5 Financial income and expenses

	2025	2024
Interest expenses on liabilities	1,144	1,002
Borrowing costs capitalised on assets	146	105
Interest income on loans and receivables	942	1,110
Fair value adjustment transferred from equity hedge reserve (loss)	35	32
Net interest expenses	91	-181
Exchange rate gains on bank balances, borrowings and working capital	258	580
Exchange rate losses on bank balances, borrowings and working capital	724	327
Net foreign exchange gains/losses	-466	253
Fair value gains from derivatives	732	179
Fair value losses from derivatives	229	303
Net fair value gains/losses	503	-124
Dividends received from securities	1	1
Gains on payable contingent consideration	10	-
Loss on payable contingent consideration	-	2
Impairment losses on financial assets	3	7
Reversal of impairment losses on financial assets	17	15
Financial expenses, net	29	-317
<i>Of which:</i>		
Financial income	1,960	1,885
Financial expenses	1,989	1,568

Interest expenses on liabilities include interest expenses on lease liabilities of USD 728m (USD 611m) and USD 298m (USD 340m) on borrowings. Borrowing costs eligible for capitalisation are capitalised at the rate of 5.4% (6.2%). Dividends received from securities includes shares held at the end of the year of USD 1m (USD 1m).

Refer to note 4.4 financial instruments and risks for the analysis of gains and losses from derivatives.



3. Invested capital

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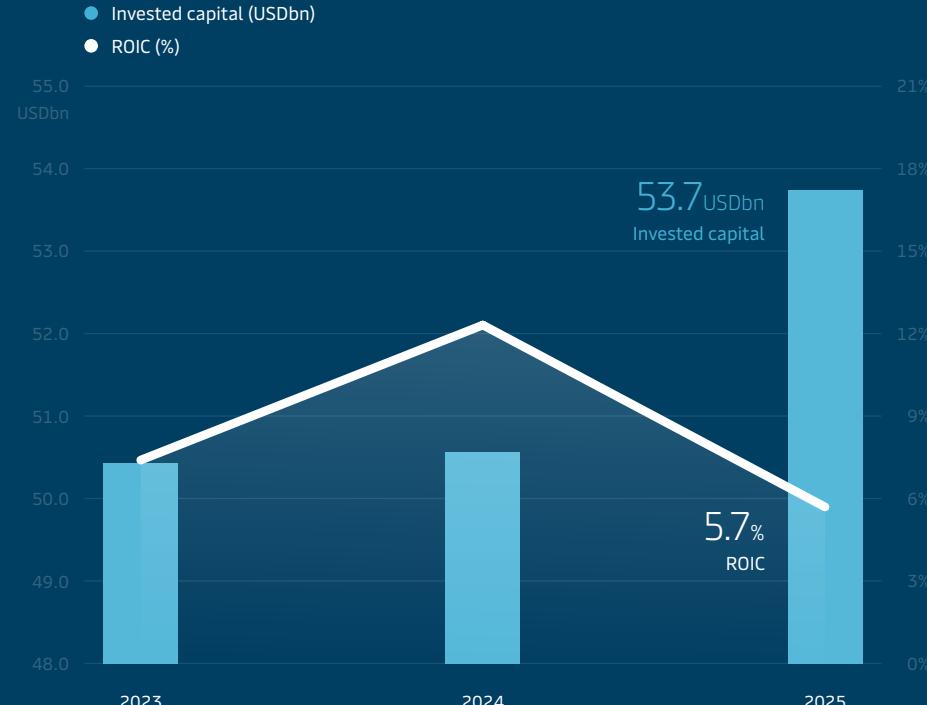
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Note 3.1 Intangible assets

	Goodwill	Terminal and service concession rights	Customer relationships	Other incl. IT software	Total
Cost					
1 January 2025	5,186	3,044	2,637	1,353	12,220
Additions	-	220	-	158	378
Additions from acquired companies	137	417	-	1	555
Disposals	-	-	28	76	104
Exchange rate adjustments	66	80	45	50	241
31 December 2025	5,389	3,761	2,654	1,486	13,290
Amortisation and impairment losses					
1 January 2025	56	1,014	693	633	2,396
Amortisation	-	122	158	150	430
Impairment losses	5	41	-	-	46
Disposals	-	-	28	47	75
Exchange rate adjustments	-	34	11	28	73
31 December 2025	61	1,211	834	764	2,870
Carrying amount:					
31 December 2025	5,328	2,550	1,820	722	10,420

Intangible assets contents

Goodwill is allocated to the following cash-generating units:

Operating segment	Cash-generating unit	Goodwill carrying amount	
		2025	2024
Ocean	Ocean	453	316
Logistics & Services	Logistics & Services	4,635	4,568
Terminals	Multiple terminals	235	241
Unallocated items	Others	5	5
Total		5,328	5,130

Terminal and service concession rights includes terminal and service concession rights under development of USD 114m (USD 76m), terminal rights in Poti Sea Port Corp. with an indefinite useful life of USD 34m (USD 32m) and service concession rights with a restricted title of USD 68m (USD 71m). Other incl. IT software includes software under development of USD 241m (USD 185m).



Note 3.1 Intangible assets – continued

	Goodwill	Terminal and service concession rights	Customer relationships	Other incl. IT software	Total
<i>Cost</i>					
1 January 2024	5,230	3,031	2,659	1,323	12,243
Additions	-	77	-	183	260
Disposals	14	-	-	120	134
Exchange rate adjustments	-30	-64	-22	-33	-149
31 December 2024	5,186	3,044	2,637	1,353	12,220
<i>Amortisation and impairment losses</i>					
1 January 2024	69	937	542	571	2,119
Amortisation	-	105	157	133	395
Impairment losses	1	-	-	-	1
Disposals	14	-	-	57	71
Exchange rate adjustments	-	-28	-6	-14	-48
31 December 2024	56	1,014	693	633	2,396
<i>Carrying amount:</i>					
31 December 2024	5,130	2,030	1,944	720	9,824

Refer to note 3.4 impairment of assets for information on impairment losses.

§ MATERIAL ACCOUNTING POLICIES

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the assets. For container terminals operated under certain restrictive price and service conditions, etc., concessional rights to collect usage charges are included under intangible assets. The cost includes the present value of minimum payments under concession agreements and the cost of property, plant and equipment constructed on behalf of the grantor of a concession. The rights are amortised from the commencement of operations over the concession period. The concession period ranges from 10 to 34 years, with an average of 17 years.

Goodwill arises when A.P Moller - Maersk (Maersk) acquires a business and pays a higher amount than the fair value of its net assets, primarily due to the synergies the Group expects to create. Goodwill is not amortised but is subject to annual impairment reviews. Goodwill has an indefinite useful life, while most of other intangible asset classes have definite lives. The useful lives of other classes are as follows:

Terminal and service concession rights	Concession term
Customer relationships	10-24 years
Technology	5-10 years
Internally developed IT software	5 years or estimated useful life, if shorter

Note 3.2 Property, plant and equipment

	Vessels, aircraft, containers, etc.	Production facilities and equipment, etc.	Construction work in progress and payments on account	Total
<i>Cost</i>				
1 January 2025	44,890	9,721	3,612	58,223
Additions	1,006	128	3,374	4,508
Additions from acquired companies	-	135	1	136
Disposals	1,096	228	57	1,381
Transfers	2,321	1,786	-4,107	-
Transfers, assets held for sale	-260	-	-	-260
Reclassification from/to right-of-use assets	328	4	-3	329
Exchange rate adjustments	21	496	119	636
31 December 2025	47,210	12,042	2,939	62,191
<i>Depreciation and impairment losses</i>				
1 January 2025	25,283	4,690	5	29,978
Depreciation	2,232	680	-	2,912
Impairment losses	22	-	-	22
Reversal of impairment losses	-	108	-	108
Disposals	962	204	1	1,167
Transfers, assets held for sale	-22	-	-	-22
Reclassification from/to right-of-use assets	196	1	-	197
Exchange rate adjustments	10	231	-	241
31 December 2025	26,759	5,290	4	32,053
<i>Carrying amount:</i>				
31 December 2025	20,451	6,752	2,935	30,138

Vessels and buildings etc. with a carrying amount of USD 129m (USD 140m) have been pledged as security for loans of USD 56m (USD 84m).



Note 3.2 Property, plant and equipment – continued

	Vessels, aircraft, containers, etc.	Production facilities and equipment, etc.	Construction work in progress and payments on account	Total
<i>Cost</i>				
1 January 2024	42,961	8,948	3,631	55,540
Additions	936	237	3,278	4,451
Disposals	1,106	242	5	1,353
Transfers	2,124	1,106	-3,230	-
Reclassification from/to right-of-use assets	18	-4	-4	10
Exchange rate adjustments	-43	-324	-58	-425
31 December 2024	44,890	9,721	3,612	58,223
<i>Depreciation and impairment losses</i>				
1 January 2024	24,117	4,364	-	28,481
Depreciation	2,104	575	-	2,679
Impairment losses	1	44	6	51
Reversal of impairment losses	1	6	-	7
Disposals	924	130	2	1,056
Reclassification from/to right-of-use assets	3	-8	-	-5
Exchange rate adjustments	-17	-149	1	-165
31 December 2024	25,283	4,690	5	29,978
<i>Carrying amount:</i>				
31 December 2024	19,607	5,031	3,607	28,245

Refer to note 3.4 impairment of assets for information on impairment losses and reversals of impairment losses.

⌚ MATERIAL ACCOUNTING POLICIES

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful life at an estimated residual value. The useful lives of new assets are typically as per the table below.

Estimated useful lives and residual values are reassessed on a regular basis.

The cost of an asset is divided into separate components, which are depreciated separately if the useful life of the individual component differs. Dry-docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry-docking.

The cost of assets constructed by Maersk includes directly attributable expenses. For assets with a long construction period, borrowing costs during the construction period from specific as well as general borrowings are attributed to cost. In addition, the cost includes the net present value of estimated costs of removal and restoration.

Vessels	20 years
Aircraft and related components	3-30 years
Containers	15 years
Buildings	10-50 years
Terminal infrastructure	10-30 years or concession period, if shorter
Warehouses and related infrastructure	5-25 years, or lease term, if shorter
Plant and machinery, cranes and other terminal equipment	5-25 years
Other operating equipment, fixtures, etc.	3-7 years

⌚ SIGNIFICANT ACCOUNTING ESTIMATES

Useful lives are estimated annually based on experience. When an asset's useful life changes, Management revises the estimates for individual assets or groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development, or environmental requirements.

Residual values of vessels are difficult to estimate given their long useful lives, the uncertainty of future economic conditions, the market for conventional fuel vessels and the uncertainty of future steel prices, which is considered the main determinant of the residual value. Additionally, the acceleration of development of vessels with a lower carbon footprint may generate downward pressure on the market for second-hand conventional fuel vessels. Generally, the residual values of vessels are initially estimated at 10% of the purchase price excluding dry-docking costs.

⌚ Climate-related risks

Management has also considered the impact of decarbonisation and climate-related risks on the useful lives of existing assets. Such risks include new climate-related legislation restricting the use of certain assets, new technology demanded by climate-related legislation and the increase in restoration costs for terminal sites due to new and/or more comprehensive policies. The useful lives of vessels and related assets that operate on bunker fuel have been considered in conjunction with the net-zero by 2040 target, including in the annual useful life review at the end of 2025 as disclosed on note 1.2 new financial reporting requirements.



Note 3.3 Right-of-use assets

	Vessels, containers, etc.	Concession agreements	Real estate and other leases	Total
<i>Right-of-use assets</i>				
1 January 2025	5,341	2,543	2,721	10,605
Additions	3,313	1,172	605	5,090
Disposals	240	146	188	574
Depreciation	2,533	213	625	3,371
Transfers, owned assets, etc.	-132	16	-16	-132
Exchange rate adjustments	1	140	127	268
31 December 2025	5,750	3,512	2,624	11,886
1 January 2024	4,652	2,317	2,701	9,670
Additions	3,265	502	834	4,601
Disposals	261	1	123	385
Depreciation	2,301	203	610	3,114
Transfers, owned assets, etc.	-15	-	-	-15
Exchange rate adjustments	1	-72	-81	-152
31 December 2024	5,341	2,543	2,721	10,605
Amounts recognised in profit and loss			2025	2024
Depreciation on right-of-use assets			3,371	3,114
Interest expenses (included in finance costs)			728	611
Expenses relating to:				
Service elements of leases			1,037	938
Short-term leases			551	343
Variable lease payments			392	368
Leases of low-value assets			28	27
Total recognised in operating costs			2,008	1,676

As part of the Group's activities, customary leasing agreements are entered, especially regarding the chartering of vessels and leasing of containers and other equipment. In some cases, the leasing agreements comprise purchase options exercisable by the Group and options for extending the lease term. The Group also enters into concession agreements that provide the right to use some existing infrastructure or land as required to carry out the terminal business.

To optimise lease costs during the contract period, the Group sometimes provides residual value guarantees in relation to equipment leases. At the end of 2025, the expected residual values were reviewed to determine if they reflect the actual residual values achieved on comparable assets and expectations about future prices. At 31 December 2025, USD 200m (USD 226m) is expected to be payable and is included in the measurement of the lease liabilities.

Leases to which Maersk is committed, but for which the lease term has not yet commenced, have an undiscounted value of USD 9.3bn (USD 9.8bn). They comprise approx. 70 contracts commencing in 2026-2029.

Certain terminal concession agreements contain variable payment terms that are linked to future performance, i.e., number of containers handled. Such payments are recognised in the income statement in the period in which the condition that triggers those payments occurs.

Total cash outflow from leases was USD 6.2bn (USD 5.3bn), of which USD 3.5bn (USD 3.1bn) relates to repayment of lease liabilities, USD 2.0bn (USD 1.7bn) to other lease expenses and USD 728m (USD 611m) to interest expenses.

Lease liabilities are disclosed in notes 4.2 borrowings and lease liability reconciliation and 4.4 financial instruments and risks.

MATERIAL ACCOUNTING POLICIES

Right-of-use assets are mainly leased vessels, containers, concession arrangements and real estate. Lease contracts for vessels and containers are typically made for fixed periods of about five years but may have extension options as described together with lease liabilities. Concession arrangements and real estate contracts are negotiated on an individual basis and contain a wide range of terms and conditions.

Leases are recognised as a right-of-use asset with a corresponding lease liability at commencement of the lease. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and leases of low-value assets are recognised on a straight line basis as an expense in the income statement.



Note 3.4 Impairment of assets

Net impairment losses recognised on intangible assets are specified as follows:

Operating segment	Cash-generating unit	Impairment losses	
		2025	2024
Ocean	Ocean	-	-
Logistics & Services	Logistics & Services	-	-
Terminals	Various terminals	46	1
Unallocated items	Others	-	-
Total		46	1

Net impairment losses recognised on property, plant and equipment are specified as follows:

Operating segment	Cash-generating unit	Impairment losses		Reversal of impairment losses	
		2025	2024	2025	2024
Ocean	Ocean	-	-	-	-
Logistics & Services	Logistics & Services	22	9	-	-
Terminals	Various terminals	-	42	108	7
Unallocated items	Others	-	-	-	-
Total		22	51	108	7

⑤ MATERIAL ACCOUNTING POLICIES

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use or fair value less costs of disposal. Goodwill is allocated to cash-generating units on acquisition and impaired before other assets. Intangible assets and property, plant and equipment are tested for impairment if there is an indication of impairment, and annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives as well as intangible assets that are not yet in use.

Non-financial assets other than goodwill that were impaired in prior periods are reviewed for possible reversals of impairment each reporting period.

Impairment, net is included in depreciation, amortisation and impairment, net, in the income statement.

① SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant accounting judgements

Determination of cash-generating units

Management applies judgement in the determination of cash-generating units (CGU) that are expected to benefit from the business combination from which goodwill is allocated and in the selection of methodologies and assumptions applied in impairment tests. The determination of cash-generating units differs based on the business area.

Ocean operates its fleet of container vessels and hub terminals in an integrated network. Consequently, the Ocean activities are tested for impairment as a single cash-generating unit.

Logistics & Services, including first-mile activities, is considered a single cash-generating unit. Management views the Logistics & Services products as an integrated network, with the activities tested for impairment as a single cash-generating unit.

In Terminals, each terminal is considered an individual cash-generating unit for impairment tests, except when the capacity is managed as a portfolio.

Unallocated items consists of several individual businesses, including Maersk Container Industry, which are each considered one cash-generating unit.

The cash-generating units are unchanged compared to 2024.

Significant accounting estimates

Impairment - assessment inputs

The recoverable amount of each cash-generating unit is determined based on the higher of its value in use and fair value less costs to sell. The estimated value in use is calculated using certain key assumptions for the expected future cash flows and is sensitive to the terminal growth rate and the discount rate. In Terminals, the recoverable amount is measured at fair value less cost of disposal, reflecting a market participant's perspective. The valuations (level 3) are prepared by discounting expected net cash flows.

Projected future cash flows are estimated based on financial budgets and business plans. These projections are subject to judgement and estimations and are based on experience and external sources, where available. Centralised processes and involvement of corporate functions ensures that indices and data sources are selected consistently while observing differences in risks and other circumstances.

The **terminal growth rate** is determined based on the future expected economic growth rate. **Replacement CAPEX** during the terminal period is determined based on Management's plans and expectations for the future. In Terminals, cash flows are discounted until concession end. These projections incorporate anticipated concession extensions as well as costs and benefits associated with restructuring and improvements that a potential buyer would consider to maximise terminal value.

The **discount rates** applied reflect the time value of money as well as the specific risks related to the underlying cash flows, i.e., project and/or country-specific risk premiums to reflect local market conditions. Any uncertainties reflecting past performance and possible variations in the amount or timing of the projected cash flows are reflected in the discount rates.



Note 3.4 Impairment of assets – continued

Key assumptions applied

The outcomes of the impairment tests are subject to estimates of the future development of rates, volumes, oil prices, growth rates in the terminal period and the discount rates applied as well as assumptions specific to the CGU. Management determines these key assumptions by considering past experience as well as market analysis and future expectations based on supply and demand trends.

Unallocated items does not contain goodwill or intangible assets with indefinite useful lives, therefore the impairment testing only covers Ocean, Logistics & Services and Terminals.

Growth rate p.a. in terminal period

	2025	2024
Ocean	2.1%	2.1%
Logistics & Services	2.1%	2.1%
Terminals ¹	N/A	N/A

1 The growth rates applied reflect current market expectations for the relevant period.

Discount rate p.a.

	2025	2024
Ocean (pre-tax)	9.8%	9.9%
Logistics & Services (pre-tax)	9.5%	8.9%
Terminals (after tax)	7.3%-12.2%	7.2%-12.0%

Ocean

Key assumptions

Freight rates

Freight rate developments are heavily shaped by global and regional economic conditions, trade flows and industry-specific supply-demand dynamics. Significant new capacity entered the market in 2024-2025, with further deliveries scheduled over the next five years. While vessel re-routing around the Cape of Good Hope has temporarily absorbed some of this capacity, a gradual return to normal sailing patterns is expected to put pressure on freight rates. A shifting supply-demand balance is already visible.

Oil prices

Oil price trends affect accounting estimates directly through bunker fuel costs and alternative fuel availability, and indirectly via their influence on freight rates. Oil prices fell in 2025, with forecasts pointing to a further decline in early 2026. Price volatility remains high amid developments in Venezuela, though infrastructure constraints limit any short-term supply increase. Bunker consumption dropped during 2025, driven by fleet outsourcing, efficiency gains and the launch of the Gemini Cooperation in February, and this trend is expected to continue.

Climate-related risks

Maersk's decarbonisation strategy includes the delivery of dual-fuel vessels between 2025 to 2030 and considers retrofitting the current fleet as well as building out alternative fuel supply. This, along with management's planned fleet renewal programme running until 2030, is considered in the five-year business plan.

Results of impairment assessment

The annual impairment test was performed using forecasted cash flow projections, covering the five-year business plan for 2026-30. The Ocean CGU showed headroom of USD 1.1bn (USD 4.1bn) between the value in use and the carrying amount as of 31 December 2025. The major part of the carrying amount is comprised of vessels. Management is of the opinion that the assumptions applied are sustainable.

Ocean CGU impairment test – key assumptions sensitivity

Changes in key assumptions below show when the Ocean CGU's recoverable amount equals its carrying amount, eliminating headroom. Each sensitivity assumes other assumptions remain constant.

Key assumptions	Applied assumption	Estimated change
Replacement CAPEX p.a. in terminal period	USD 3.2bn	+USD 130m
Growth rate p.a. in terminal period	2.1%	-0.2 ppts
Discount rate p.a. before tax	9.8%	+0.2 ppts

Logistics & Services

Key assumptions

Market outlook and revenue growth

Management's revenue outlook reflects current market conditions relating to rates and volumes and updated commercial expectations. The CGU is expected to deliver sustainable growth toward its long-term objectives. Assumptions exclude future investment-driven elements and reflect only the performance of the existing asset base.

Gross margin and cost development

Margin assumptions reflect operational improvements and cost management. SG&A costs efficiency is expected to improve through automation and AI. Variable costs are expected to improve as productivity increases, supported by technology and process improvements.

Results of impairment assessment

The annual impairment test is based on the estimated value in use from the five-year business plan for 2026-30, where the volume and improved margin growth assumptions reflect the current expectations for the relevant period.

The impairment test showed headroom between the value in use and the carrying amount. Management is of the opinion that the assumptions applied are sustainable.

Terminals

Key assumptions

Uncertainty in trade policies

Ongoing uncertainty in global trade policies and tariffs, together with geopolitical developments such as the Red Sea situation and potential shifts in shipping routes, may affect volumes, port rates and long-term volume forecasts in certain strategic regions.

Other key assumptions

Key assumptions include projected volumes, tariffs, operating costs and capital expenditure, all influenced by local economic conditions and competitive dynamics, along with concession terms and the discount rates applied.

Results of impairment assessment

Management assesses indicators of impairment including decreasing volumes and based on these indicators, estimates the recoverable amounts of the individual terminals whereby impairment indicators exist. Management also tests for impairment of the CGUs to which goodwill or intangible assets with indefinite useful lives are allocated.

The cash flow projections for each terminal cover the concession period and extension options deemed likely to be exercised, the latter of which is expected to have a positive impact on the recoverable amount.

The 2025 impairment tests resulted in an impairment of USD 46m in a terminal in Europe. In Latin America, an impairment reversal of USD 108m was recognised following successful concession extension negotiations during Q3 2025 (impairment losses of USD 42m across two terminals in 2024).



Note 3.5 Acquisition/sale of subsidiaries and activities

Acquisitions during 2025

Panama Canal Railway Company (Ocean)

On 1 April 2025, the Group acquired 100% of the shares in Panama Canal Railway Company (PCRC) from Canadian Pacific, Kansas City Limited and the Lanco Group/Mi-Jack. PCRC operates a 76-km single-line railway adjacent to the Panama Canal, mainly facilitating cargo movement between the Atlantic and Pacific Oceans. The acquisition allows the Group to offer a broader range of services related to intermodal container movement to its global shipping customers. The total purchase price paid in cash amounted to USD 687m. Of the total purchase price, USD 417m is related to concession rights and USD 137m is related to goodwill. Other assets acquired include mainly property, plant and equipment amounting to USD 136m. The liabilities acquired primarily relate to debt and trade payables. Cash outflow from the acquisition in the cash flow statement is net of assumed cash and bank balances amounting to USD 13m.

Goodwill is mainly attributable to expected future synergies from PCRC's established operational framework, decreasing the time and resources the Group would need to invest in building the capabilities from scratch. Goodwill was allocated to the Ocean segment. Acquired goodwill is not deductible for tax purposes.

From the acquisition date to 31 December 2025, PCRC contributed with insignificant revenue and net profit. Had the acquisition occurred on 1 January 2025, the impact on the Group's revenue and net profit would have been insignificant.

Acquisition-related costs of USD 5m have been recognised as operating costs in the income statement of the Ocean segment and as cash flow from operating activities in the cash flow statement.

Acquisitions during 2024

No material acquisitions during 2024.

Sales during 2025

No material external sales were performed during 2025.

Sales/demergers during 2024

At the Extraordinary General Meeting held on 26 April 2024, the demerger and separate listing of Svitzer was completed and approved by the Board of Directors. A.P. Møller - Mærsk A/S injected 100% of the shares in Svitzer A/S, including the company's subsidiaries as well as certain other assets and liabilities related to Maersk's towage activities, into the new company, Svitzer Group A/S. The shares of Svitzer Group A/S were admitted to trading and were officially listed on Nasdaq Copenhagen with the first trading day being 30 April 2024.

With this and the distribution of the shares of Svitzer Group A/S to the Group's shareholders, the Group lost control over Svitzer A/S and its subsidiaries. Consequently, the Group derecognised the assets and liabilities of Svitzer Group in the consolidated financial statements.

IFRIC 17 requires recognition of non-cash distributions to shareholders at the fair value of assets distributed. However, it also provides an exception for a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution. Due to Svitzer being ultimately controlled by A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal before and after the demerger, this demerger is excluded from the scope of IFRIC 17. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, through A.P. Møller Holding A/S, effectively exercises de facto control over Svitzer as it holds significantly more voting rights than any other shareholders, and other shareholdings are widely dispersed. Therefore, the distribution was measured using the carrying value of Svitzer's net assets as of the demerger date amounting to USD 1.0bn. Consequently, no gain or loss on disposal was recognised.

As the demerger did not result in any gain or loss on disposal, Management selected the accounting policy of transferring the cumulative translation reserve within equity. The cumulative translation reserve of USD 224m related to Svitzer as of the demerger date was reclassified within equity to retained earnings.

§ MATERIAL ACCOUNTING POLICIES

Acquisition/sale of subsidiaries and activities

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date when control was achieved using the acquisition method. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the acquisition cost and the fair value of acquired identifiable net assets is recognised as goodwill. Contingent consideration is measured at fair value and any subsequent changes to contingent consideration are recognised as financial income or financial expense in the income statement. If contingent consideration is settled by issuing a predetermined number of shares, the contingent consideration is classified as equity and is subsequently not remeasured at fair value. Transaction costs are recognised as operating costs as they are incurred.

When Maersk ceases to have control of a subsidiary, the value of any retained investment is remeasured at fair value, and the value adjustment is recognised in the income statement as a gain/loss on the sale of non-current assets. The difference between sales proceeds and the carrying amount of the subsidiary is recognised in the income statement including fair value of contingent consideration at the time of sale. Contingent consideration is remeasured at fair value with changes recognised in the income statement. The effect of the purchase and sale of non-controlling interests without changes in control is included directly in equity.

Note 3.6 Loans receivable and other receivables

Loans receivable, current, amounted to USD 11.1bn (USD 15.9bn) and consist primarily of term deposits with a maturity of more than three months amounting to USD 11.1bn (USD 15.9bn). For details on the assessment of the loss allowance on term deposits, refer to note 4.4 financial instruments and risks.

Other receivables primarily consist of prepayments made for operational activities that will be utilised after twelve months amounting to USD 1.9bn (USD 1.9bn) and EUAs amounting to USD 3m (USD 163m). For details on the significant accounting judgements regarding EUAs, refer to note 2.2 operating costs.



Note 3.7 Assets held for sale or distribution

Assets held for sale as at 31 December 2025

As at 31 December 2025, the assets held for sale relate to aircraft expected to be sold in 2026. An impairment loss of USD 22m on the assets was recognised in Logistics & Services in 2025.

Assets held for sale as at 31 December 2024

As at 31 December 2024, the assets held for sale primarily relate to production facilities and equipment reported under Ocean, for which the sale was subsequently completed in 2025.

MATERIAL ACCOUNTING POLICIES

Assets held for sale are recognised when the carrying amount of an individual non-current asset, or disposal group of assets, is recovered principally through a sales transaction rather than through continued use. Assets are classified as held for sale when activities to carry out a sale have been initiated, when the activities are available for immediate sale in their present condition, and when the activities are expected to be disposed of within 12 months. Liabilities directly associated with assets held for sale are presented separately from other liabilities.

Assets held for sale are measured at the lower of carrying amount immediately before classification as held for sale and fair value less costs to sell. Impairment tests are performed immediately before classification as held for sale. Non-current assets are not depreciated or amortised while classified as held for sale. Measurement of deferred tax and financial assets and liabilities is unchanged.

When an asset or a disposal group has been classified as held for sale or distribution, but the requirements are no longer met, the assets and related liabilities cease to be classified as held for sale. The cessation of the classification as held for sale will be reflected in the period in which the change of circumstances has occurred. Comparative figures are not restated, and any adjustments to the carrying value of assets and liabilities previously classified as held for sale are recognised in the period in which the circumstances have changed.

Note 3.8 Provisions

	Restructuring	Legal disputes, etc.	Other	Total
1 January 2025	66	1,148	488	1,702
Provision made	52	545	224	821
Amount used	30	278	137	445
Amount reversed	21	143	116	280
Transfers	-2	-2	4	-
Exchange rate adjustments	3	-7	1	-3
31 December 2025	68	1,263	464	1,795

Of which:

Classified as non-current	11	724	313	1,048
Classified as current	57	539	151	747
Non-current provisions expected to be realised after more than five years	-	29	51	80

Restructuring includes provisions for decided and publicly announced restructurings and includes mainly staff redundancy costs. Legal disputes, etc. include, among other things, indirect tax and duty disputes. Other primarily includes provisions for warranties and onerous contracts. Reversals of provisions primarily relate to legal disputes and contractual disagreements, which are recognised in the income statement under operating costs and tax.

SIGNIFICANT ACCOUNTING ESTIMATES

Management's estimate of the *provisions for legal disputes*, including disputes regarding taxes and duties, is based on the knowledge available on the substance of the cases and a legal assessment of these.

The resolution of legal disputes through either negotiations or litigation can take several years to be reached, and the outcomes are subject to considerable uncertainty.

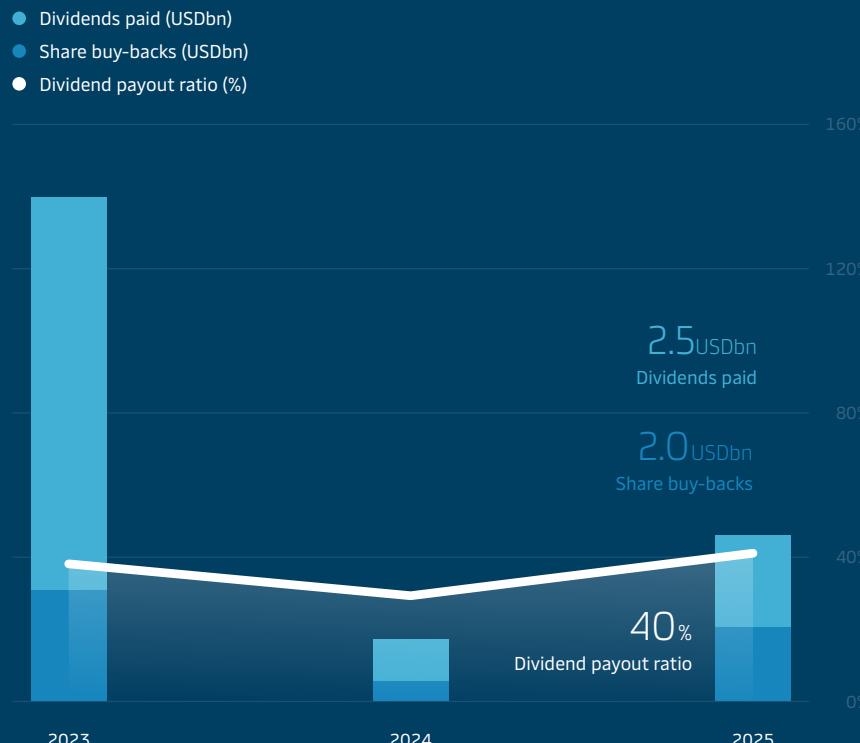
MATERIAL ACCOUNTING POLICIES

Provisions are recognised when Maersk has a present legal or constructive obligation from past events. The item includes, among other things, legal disputes and provisions for onerous contracts and unfavourable contracts acquired as part of a business combination. Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.



4. Capital and financing

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Note 4.1 Share capital and earnings per share

Development in the number of shares:	A-shares of		B-shares of		Nominal value	
	DKK 1,000	DKK 500	DKK 1,000	DKK 500	DKK million	USD million
1 January 2025	9,756,388	206	6,072,390	122	15,829	2,870
31 December 2025	9,756,388	206	6,072,390	122	15,829	2,870
1 January 2024	10,106,940	212	7,462,590	158	17,570	3,186
Conversions	3	-6	18	-36	-	-
Cancellations	350,555	-	1,390,218	-	1,741	316
31 December 2024	9,756,388	206	6,072,390	122	15,829	2,870

All shares are fully issued and paid up. One A share of DKK 1,000 holds two votes. B shares have no voting rights.

No shares were cancelled during 2025. At the 2024 Annual General Meeting of A.P. Møller - Maersk A/S on 14 March 2024, the shareholders decided on the cancellation of treasury shares whereby the share capital would be decreased from nominally DKK 17,569,715,000 to nominally DKK 15,828,942,000. The cancellation was completed during Q2 2024. The reduction in the share capital was recorded by applying the historical rate of exchange of USD/DKK 5.5153.

Development in the holding of treasury shares:	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
	2025	2024	2025	2024	2025	2024
<i>A shares</i>						
1 January	-	306,636	-	307	0.00%	1.75%
Additions	156,840	43,919	157	44	0.99%	0.25%
Cancellations	-	350,555	-	351	0.00%	2.00%
31 December	156,840	-	157	-	0.99%	-
<i>B shares</i>						
1 January	120,307	1,279,120	120	1,279	0.76%	7.28%
Additions	913,520	244,723	914	245	5.77%	1.47%
Cancellations	-	1,390,218	-	1,390	0.00%	7.91%
Disposals	29,253	13,318	29	14	0.18%	0.08%
31 December	1,004,574	120,307	1,005	120	6.35%	0.76%

The share buy-back programme is carried out with the purpose of adjusting the capital structure of the company.

Shares not used for hedging purposes for the long-term incentive programmes are to be proposed cancelled at the Annual General Meetings.

The disposal of treasury shares is related to the share option plan and the restricted share plan.



Note 4.1 Share capital and earnings per share – continued

From 7 February 2025 to 31 December 2025, A.P. Møller - Mærsk A/S bought back 102,793 B shares with a nominal value of DKK 103m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which is considered a related party.

The share buy-back programme is carried out with the purpose to adjust the capital structure of the company. Shares not used for hedging purposes for the long-term incentive programmes are to be proposed cancelled at the Annual General Meetings.

Capital management

The capital structure is managed for the Group in accordance with the financial policy, as approved by the Board of Directors.

Capital is managed to meet the objective of a solid capital structure over the business cycle and to maintain a liquidity profile in line with an investment grade credit rating. Maersk remains investment grade-rated and holds a Baa1 (stable) rating from Moody's and a BBB+ (stable) rating from Standard & Poor's. The equity share of total equity and liabilities was 64.2% (66.1%) at the end of 2025. Share buy-backs of maximum 15% of the share capital can be decided by the Board of Directors, and dividends paid out are to be between 30-50% of the underlying profit in accordance with the company's dividend policy.

The basis for calculating earnings per share is the following:

A.P. Møller - Mærsk A/S' share of:	2025	2024
Profit for the year	2,725	6,109
	2025	2024
Issued shares 1 January	15,828,942	17,569,715
Average number of treasury shares	604,633	743,998
Average number of cancelled shares	-	1,055,879
Average number of shares (basic)	15,224,309	15,769,838
Dilutive effect of outstanding restricted and performance shares and share options	48,805	27,234
Average number of shares (diluted)	15,273,114	15,797,072
Basic earnings per share (USD)	179	387
Diluted earnings per share (USD)	178	387

Dividends

The dividend for 2024 of DKK 1,120 per share of DKK 1,000 was paid on 21 March 2025 – a total of DKK 17.4bn, equivalent to USD 2.5bn, excluding treasury shares (dividend of DKK 515 per share of DKK 1,000 paid on 19 March 2024 – a total of DKK 8.1bn, equivalent to USD 1.2bn, excluding treasury shares).

The Board of Directors proposes a dividend to the shareholders of DKK 480 per share of DKK 1,000 – a total of DKK 7.0bn, equivalent to USD 1.1bn. Payment of dividends is expected to take place on 30 March 2026. Payment of dividends to shareholders does not trigger taxes for Maersk.

MATERIAL ACCOUNTING POLICIES

Earnings per share is calculated as A.P. Møller - Mærsk A/S' share of the profit for the year divided by the average number of shares outstanding (of DKK 1,000 each), excluding Maersk's holding of treasury shares. Diluted earnings per share are adjusted for the dilutive effect of the average number of restricted shares, performance shares and share options outstanding as issued by the parent company.

Equity includes total comprehensive income for the year comprising the profit for the year and other comprehensive income. Proceeds on the purchase and sale of treasury shares and dividend from such shares are recognised in equity. The translation reserve is comprised of Maersk's share of accumulated exchange rate differences arising on translation from functional currency into presentation currency. The reserve for other equity investments is comprised of accumulated changes in the fair value of equity investments (at FVOCI), net of tax. Reserves for hedges includes the accumulated fair value change of derivatives qualifying for cash flow hedge accounting, less amounts already reclassified to the income statement or transferred as basis adjustments, net of tax, as well as forward points and currency basis spread.



Note 4.2 Borrowings and lease liability reconciliation

	Net debt 31 December	Cash flows			Non-cash changes			Net debt 31 December
	2024	From financing activities	Addi- tions	Dis- posals	Foreign exchange move- ments	Other	2025	
Borrowings:								
Bank and other credit institutions	926	363	23	-	33	-	1,345	
Issued bonds	4,139	60	-	-	335	24	4,558	
Total borrowings	5,065	423	23	-	368	24	5,903	
Classified as non-current	4,539						4,803	
Classified as current	526						1,100	
Leases:								
Lease liabilities	11,412	-3,504	5,128	-354	335	-	13,017	
Total leases	11,412	-3,504	5,128	-354	335	-	13,017	
Classified as non-current	8,728						9,941	
Classified as current	2,684						3,076	
Total borrowings and leases	16,477	-3,081	5,151	-354	703	24	18,920	
Derivatives hedge of borrowings, net	435	-125	-	-	-335	23	-2	

Issued bonds include green bonds of USD 3.0bn (USD 2.4bn), while bank and other credit institutions include green loans of USD 752m (USD 287m), primarily used to finance investments in dual-fuel vessels, electrified material-handling equipment and construction of low-emission buildings.

Other includes fair value changes and amortisation of fees.

Cash flows from financing activities related to total borrowings include repayments of borrowings of negative USD 926m (negative USD 705m), adjusted for cash flows from hedges of USD 119m (USD 0m) and proceeds from borrowings of USD 1.2bn (USD 1.6bn), adjusted for borrowings associated with assets held for sale of USD 0m (USD 615m).

The maturity analysis of lease liabilities is disclosed in note 4.4 Financial instruments and risks.

	Net debt 31 December	Cash flows			Non-cash changes			Net debt 31 December
	2023	From financing activities	Other	Addi- tions	Dis- posals	Foreign exchange move- ments	Other	2024
Borrowings:								
Bank and other credit institutions	973	-28	15	-	-	-34	-	926
Issued bonds	3,393	875	-	-	-	-153	24	4,139
Total borrowings	4,366	847	15	-	-	-187	24	5,065
Classified as non-current	4,169							4,539
Classified as current	197							526
Leases:								
Lease liabilities	10,448	-3,046	-	4,609	-389	-210	-	11,412
Total leases	10,448	-3,046	-	4,609	-389	-210	-	11,412
Classified as non-current	7,798							8,728
Classified as current	2,650							2,684
Total borrowings and leases	14,814	-2,199	15	4,609	-389	-397	24	16,477
Derivatives hedge of borrowings, net	352	-4	-	-	-	154	-67	435



Note 4.2 Borrowings and lease liability reconciliation – continued

 MATERIAL ACCOUNTING POLICIES

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities. Fixed interest loans subject to fair value hedge accounting are measured at amortised cost with an adjustment for the fair value of the hedged interest component.

Lease liabilities are measured at the present value of the lease payments over the lease term, at the interest rate implicit in the lease, or at Maersk's incremental borrowing rate (IBR). Maersk's IBR reflects the Group's credit risk, leased amount, and contract duration, as well as the nature and quality of the asset's security and economic environment in which the leased assets operate. To determine the IBR, where possible, Maersk uses recent third-party financing received by the individual lessee as a starting point, with adjustments to reflect changes in financing conditions since that financing was received. Where such financing is not available, Maersk uses a build-up approach that starts with a risk-free interest rate adjusted by credit risk and specific risks faced by the lessee such as asset type, geographical risks, etc.

Subsequently, the lease liability is measured at amortised cost with each lease payment allocated between the repayment of the liability and financing cost. The finance cost is charged to the income statement over the lease period, using the IBR that was used to discount the lease payments.

The following lease payments are included in the net present value:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Extension and termination options in lease contracts are included in contracts where it is reasonably certain that Maersk will exercise the options. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. Most of the extension and termination options held are exercisable only by Maersk and not by the respective lessor. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment, and which is within the control of the lessee. Where Maersk will probably exercise specific purchase options, those options are included in the measurement of the lease liability with corresponding right-of-use asset depreciated over the asset's useful life rather than lease term.

Note 4.3 Pensions and similar obligations

	UK 2025	Other 2025	Total 2025	UK 2024	Other 2024	Total 2024
<i>Specification of net liability</i>						
Present value of funded plans	1,192	175	1,367	1,151	155	1,306
Fair value of plan assets	-1,301	-95	-1,396	-1,269	-88	-1,357
Net liability of funded plans	-109	80	-29	-118	67	-51
Present value of unfunded plans	-	108	108	-	98	98
Impact of minimum funding requirement/asset ceiling	111	-	111	7	-	7
Net liability 31 December	2	188	190	-111	165	54
<i>Of which:</i>						
Pensions, net assets			19			125
Pensions and similar obligations			209			179

Significant financial assumptions	UK 2025	Total 2025	UK 2024	Total 2024
Discount rate	5.5%	5.3%	5.5%	5.3%
Inflation rate	3.0%	3.0%	3.3%	3.2%

As employer, the Group participates in pension plans according to normal practice in the countries in which the Group operates. Generally, the pension plans within the Group are defined contribution plans, where contributions are recognised in the income statement on an accrual basis. A number of entities have defined benefit plans, in which retirement benefits are based on length of service and salary level. To a limited extent, these defined benefit plans also include payment of medical expenses, etc.

In 2026, the Group expects to pay contributions totalling USD 11m (USD 7m) to funded defined benefit plans.

81% of the Group's defined benefit liabilities are in the UK. All of the plans in the UK are funded. Although all of the UK plans are now closed to new entrants, active members in the two largest plans continue to accrue new benefits.

The smaller UK plans are all closed to new accruals, although a salary link remains in some of the plans.

Overall, the plans have an average duration of 10 years, and approximately 60% of the obligation is in respect of pensioner members.

As well as being subject to the risks of falling interest rates, which would increase the obligation, poor asset returns and pensioners living longer than anticipated, the Group is also subject to the risk of higher-than-expected inflation. This is because many pension benefits, particularly in the UK plans, increase in line with inflation although some minimum and maximum limits apply.



Note 4.3 Pensions and similar obligations – continued

	31 December			
Life expectancy rate	2025	2045	2024	2044
65-year-old male in the UK	22.0	23.8	21.8	23.5
65-year-old female in the UK	24.4	26.2	24.2	25.9

The sensitivity of the liabilities and pension costs to the key assumptions are as follows:

Factors	Change in liability	Increase 2025	Decrease 2025	Increase 2024	Decrease 2024
Discount rate	Increase/(decrease) by 25 basis points	-29	30	-31	32
Inflation rate	Increase/(decrease) by 25 basis points	17	-17	15	-17
Life expectancy	Increase/(decrease) by one year	41	-40	44	-43

Specification of plan assets	UK 2025	Other 2025	Total 2025	UK 2024	Other 2024	Total 2024
Insurance contracts	983	53	1,036	935	56	991
Shares	37	7	44	35	7	42
Government bonds	186	5	191	201	4	205
Corporate bonds	68	4	72	60	4	64
Real estate	6	2	8	6	2	8
Other assets	21	24	45	32	15	47
Fair value 31 December	1,301	95	1,396	1,269	88	1,357

Rates of life expectancy reflect the most recent mortality investigations, and in line with market practice an allowance is made for future improvements in life expectancy. The Group assumes that future improvements will be in line with the latest projections of 1.25% for all UK plans.

The liabilities are calculated using assumptions that are the Group's best estimate of future experience bearing in mind the requirements of IAS 19.

The Group's plans are funded in accordance with applicable local legislation. In the UK, each plan has a Trustee Board that is required to act in the best interests of plan members. Every three years, a formal valuation of the plan's liabilities is carried out using a prudent basis, and if the plan is in deficit, the Trustees agree with the Group or the sponsoring employer on a plan for recovering that deficit.

Around 80% of the UK liabilities are now covered by insurance policies. Therefore, movement in the liabilities due to change in assumptions would equally impact the assets value related to the buy-in policies, resulting in a reduced movement in the overall balance sheet position.

No contributions to the UK plans are expected or paid for 2025, and no contribution are expected for 2026. In most of the UK plans, any surplus remaining after the last member dies may be returned to the Group. However, the Merchant Navy Ratings Pension Fund (MNRPF), and the Merchant Navy Officers Pension Fund (MNOPF) contributions paid by the Group are not refundable in any circumstance, and the balance sheet liability reflects an adjustment for any agreed deficit recovery contributions in excess of deficit determined using the Group's assumptions. In 2025, an adjustment of USD 3m (USD 3m) was applied in this respect.

Other than the insurance contracts and a small proportion of other holdings, the plan assets held by the Group are quoted investments.

Change in net liability	Present value of obligations	Fair value of plan assets	Adjustments	Net liability	Of which: UK
1 January 2025	1,404	1,357	7	54	-111
Current service costs, administration costs, etc.	28	-9	-	37	2
Calculated interest expense/income	73	74	-	-1	-
Recognised in the income statement in 2025	101	65	-	36	2
Return on plan assets, excluding amounts included in interest	-	-36	-	36	-
Actuarial gains/losses from changes in financial assumptions	-34	-	-	-34	-
Experience adjustments	12	-	-	12	-
Adjustments for unrecognised assets due to asset ceiling	-	-	101	101	116
Recognised in other comprehensive income in 2025	-22	-36	101	115	116
Contributions from the Group and employees	1	17	-	-16	-
Benefit payments	-105	-105	-	-	-
Exchange rate adjustments	96	98	3	1	-5
31 December 2025	1,475	1,396	111	190	2



Note 4.3 Pensions and similar obligations – continued

Change in net liability	Present value of obligations	Fair value of plan assets	Adjustments	Net liability	Of which: UK
1 January 2024	1,564	1,512	19	71	-94
Current service costs, administration costs, etc.	25	-6	-	31	14
Calculated interest expense/income	68	67	-	1	-4
Recognised in the income statement in 2024	93	61	-	32	10
Return on plan assets, excluding amounts included in interest	-	-118	-	118	124
Actuarial gains/losses from changes in demographic assumptions	-4	-	-	-4	-5
Actuarial gains/losses from changes in financial assumptions	-129	-	-	-129	-135
Experience adjustments	10	-	-	10	4
Adjustments for unrecognised assets due to asset ceiling	-	-	-14	-14	-13
Recognised in other comprehensive income in 2024	-123	-118	-14	-19	-25
Contributions from the Group and employees	-	23	-	-23	-5
Benefit payments	-103	-100	-	-3	-
Settlements	-2	-2	-	-	-
Exchange rate adjustments	-25	-19	2	-4	3
31 December 2024	1,404	1,357	7	54	-111

Multi-employer plans

Under collective agreements, certain entities in the Group participate together with other employers in defined benefit pension plans as well as welfare/medical plans (multi-employer plans). In general, the contributions to the schemes are based on man hours worked or cargo tonnage handled, or a combination of these.

For the defined benefit pension plans, the Group has joint and several liabilities to fund total obligations. While the welfare/medical plans are by nature contribution plans funded on a pay-as-you-go basis. The Group's contributions to the pension and welfare/medical plans in 2025 are estimated at USD 66m (USD 66m) and USD 279m (USD 259m), respectively. The contributions to be paid in 2026 are estimated at USD 69m (USD 72m) for the pension plans and USD 297m (USD 284m) for the welfare/medical plans.

No reliable basis exists for allocation of the schemes' obligations and plan assets to individual employer participants. For the pension plans where the Group has an interest and there is a deficit, the net obligations for all employers amount to USD 238m (USD 182m). This net obligation is based on the most recent available financial data from the plan's trustees, calculated in accordance with the rules for such actuarial calculation in US GAAP. The deficit in some of the schemes may necessitate increased contributions in the future. Welfare/medical plans are pay-as-you-go and form a part of the Group's US collective bargaining agreements. They cover a limited part of employees' medical costs as occurred.

⑤ MATERIAL ACCOUNTING POLICIES

Pension obligations are the net liabilities of defined benefit obligations and the dedicated assets adjusted for the effect of minimum funding and asset ceiling requirements. Plans with a funding surplus are presented as net assets on the balance sheet. The defined benefit obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Plan assets are measured at fair value. The pension cost charged to the income statement consists of calculated amounts for vested benefits and interest in addition to settlement of gains or losses, etc. Interest on plan assets is calculated at the same rates as used for discounting the obligations. Actuarial gains/losses are recognised in other comprehensive income.

Pension plans where A.P. Moller - Maersk, as part of collective bargaining agreements, participates together with other enterprises – so called multi-employer plans – are treated as other pension plans in the financial statements. Defined benefit multi-employer plans, where sufficient information to apply defined benefit accounting is not available, are treated as defined contribution plans.



Note 4.4 Financial instruments and risks

The gain/losses of the derivatives are recognised as follows:	2025	2024
Hedging foreign exchange risk on revenue	-2	-4
Hedging foreign exchange risk on operating costs	101	-50
Hedging interest rate risk	-35	-32
Total effective hedging	64	-86
Ineffectiveness recognised in financial expenses	-3	1
Total reclassified from equity reserve for hedges	61	-85
<i>Derivatives accounted for as held for trading:</i>		
Currency derivatives recognised directly in financial income/expenses	510	-129
Interest rate derivatives recognised directly in financial income/expenses	17	23
Oil prices and freight rate derivatives recognised directly in other income/costs	1	-32
Net gains/losses recognised directly in the income statement	528	-138
Total	589	-223

The Group's derivatives are presented at fair value in the balance sheet.

The Group's activities expose it to a variety of financial risks:

- Market risks, i.e., currency risk, interest rate risk and oil price risk
- Credit risk
- Liquidity risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's entities. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's profit or the value of its holdings of financial instruments. The sensitivity analyses in the currency risk and interest rate risk sections relate to the position of financial instruments at 31 December 2025.

The sensitivity analyses for currency risk and interest rate risk have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place at 31 December 2025. Furthermore, it is assumed that the exchange rate and interest rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit and equity of a reasonably possible change in exchange rates and interest rates.

Hedges comprise primarily currency derivatives and interest rate derivatives, which are further described in the following sections.

Currency risk

The Group's currency risk relates to the fact that while income from Ocean activities is denominated mainly in USD, the related expenses are incurred in both USD and a wide range of other currencies such as EUR, DKK, CNY and BRL. As the net income is in USD, this is also the primary financing currency. Income and expenses from other activities including Terminals are mainly denominated in local currencies, thus reducing the Group's exposure to these currencies.

The main purpose of hedging the Group's currency risk is to hedge the USD value of the Group's net cash flow and reduce fluctuations in the Group's profit. The Group uses various financial derivatives, including forwards and cross-currency swaps to hedge these risks. The key aspects of the currency hedging policy are:

- Net cash flows in significant currencies other than USD are hedged using a layered model with a 12-month horizon.
- Significant capital commitments or divestments in currencies other than USD are hedged.
- Most non-USD debt is hedged, however, depending on the asset-liability match and the currency of the generated cash flow.

Currency derivatives hedge future revenue, operating costs and investments/divestments, and are recognised on an ongoing basis in the income statement and the cost of property, plant and equipment, respectively. There is not any proxy hedging for the currency risk hedging, and therefore the economic relationship between the hedged exposure and the hedge is high. Effectiveness is assessed using the critical terms match approach according to IFRS 9.

Hedges of future revenue and operating costs matures within a year (matures within a year).

For hedges related to operating cash flows, a gain of USD 136m (loss of USD 127m) is recognised in other comprehensive income, and the cash flow hedge reserve amounted to a gain of USD 52m at 31 December 2025 (loss of USD 84m). For hedges where the cost of hedging is applied, the forward points are recognised in other comprehensive income and transferred with the effective hedge when the hedged transaction occurs. The cost of hedging reserve amounts to USD 0m (USD 0m). There was no ineffectiveness (no ineffectiveness).

Besides the designated cash flow hedges in the table, the Group uses derivatives to hedge currency exposures that do not qualify for hedge accounting. These derivatives are classified as fair value through profit or loss. The average FX hedge rates for swaps in cash flow hedge were EUR/USD 1.14 (EUR/USD 1.13). The average FX hedge rates for swaps in combined fair value hedge were EUR/USD 1.18 (EUR/USD 1.18) and USD/NOK 8.28 (USD/NOK 8.25).



Note 4.4 Financial instruments and risks – continued

Derivatives recognised at fair value in the balance sheet	2025	2024
Non-current receivables	93	2
Current receivables	102	47
Non-current liabilities	30	333
Current liabilities	82	225
Liabilities, net	-83	509

Hedge of operating cash flows in foreign currencies	Fair value, asset	Fair value, liability	Nominal amount of derivative	Average hedge rate
<i>Main currencies hedged</i>				
2025				
EUR	17	4	1,004	EUR/USD 1.17
DKK	3	1	261	USD/DKK 6.36
CNY	5	-	225	USD/CNY 7.02
BRL	6	4	232	USD/BRL 5.86
Other currencies	36	6	1,554	N/A
Total	67	15		
2024				
EUR	7	36	1,006	EUR/USD 1.08
DKK	1	10	247	USD/DKK 6.84
CNY	2	3	239	USD/CNY 7.12
BRL	-	19	223	USD/BRL 5.85
Other currencies	13	39	1,362	N/A
Total	23	107		

	Fair value	
Other hedges recognised at fair value through profit and loss	2025	2024
Currency derivatives	6	14
Total	6	14

The Group's sensitivity to an increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed is estimated to have the following symmetrical impact.

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

	Profit before tax		Equity before tax	
Currency sensitivity for financial instruments	2025	2024	2025	2024
DKK	20	63	-3	41
EUR	14	50	-80	-40
Other	-94	16	-264	-137
Total	-60	129	-347	-136



Note 4.4 Financial instruments and risks – continued

Interest rate risk

Maturity									
	Fair value, asset	Fair value, liability	Nominal amount of derivative	0-1 year	2-5 years	5- years	Gain/loss on hedged item	Gain/loss on hedging instrument	Average hedge rate
Interest rate hedging of borrowings									
<i>2025</i>									
<i>Combined fair value hedge, hedge of borrowings</i>									
EUR	21	37	829	441	-	388	2	-11	5.5%
NOK	-	5	23	23	-	-	-	-	6.3%
<i>Fair value hedge, hedge of borrowings</i>									
USD	6	22	650	-	400	250	17	-16	6.1%
<i>Cash flow hedge, hedge of borrowings</i>									
EUR	62	23	2,581	441	82	2,058	-	-32	4.2%
USD	-	-	20	-	-	20	-	-	3.1%
Total	89	87	4,103	905	482	2,716	19	-59	
<i>2024</i>									
<i>Combined fair value hedge, hedge of borrowings</i>									
EUR	-	112	737	-	392	345	-6	-14	6.2%
GBP	-	21	88	88	-	-	1	-3	6.9%
JPY	-	26	79	79	-	-	-	-1	6.2%
NOK	-	85	194	-	194	-	8	-12	6.9%
<i>Fair value hedge, hedge of borrowings</i>									
USD	-	39	650	-	400	250	39	-39	6.8%
<i>Cash flow hedge, hedge of borrowings</i>									
EUR	-	120	1,698	-	392	1,306	-	-26	4.2%
GBP	-	33	160	160	-	-	-	1	4.6%
USD	1	-	36	10	26	-	-	1	2.8%
Total	1	436	3,642	337	1,404	1,901	42	-93	

The Group has most of its debt denominated in USD and EUR, but part of the debt (e.g. issued bonds) is in other currencies such as NOK. The Group strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks.

Interest rate risk is managed within a range set for the percentage of gross debt carrying fixed interest, net of hedging. The level at 31 December 2025 was 55% (51%), excluding IFRS 16 Leases.

A general increase in interest rates by 1 percentage point is estimated, all else being equal, to affect profit before tax and equity, excluding tax effect, positively by approx. USD 162m (positively by USD 161m) and positively by approx. USD 119m (positively by USD 121m), respectively.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The hedging of the interest rate risk is done by cross-currency swaps and interest rate swaps. The hedging is a mix of fair value hedging, combined fair value hedging and cash flow hedging.

Combined fair value and cash flow hedging is applied when cross-currency swaps are entered into to swap fixed-rate debt denominated in currencies other than USD into floating rate USD. Each hedge relationship is split into a fair value hedge of the benchmark interest rate component and a foreign currency hedge of the implied credit margin. The change in the currency basis spread is treated as a cost of hedging and transferred to the income statement over the term of the hedge relationship.

The carrying amount of bonds is adjusted with the fair value change of the bonds attributable to the benchmark interest rate and is adjusted and recognised in the income statement together with the fair value change of the swap attributable to the change in the interest benchmark rate. Value changes attributable to the credit margin are recognised in other comprehensive income and included in the cash flow hedging reserve.

Ineffectiveness from cash flow hedges due to buy-back of issued bonds is recognised in the income statement with a cost of USD 2m (USD 0m).

An economic relationship is established through critical terms match. The source of ineffectiveness is the credit risk of the hedging instruments. If the hedged transaction is prepaid, the change in basis spread will be recognised in profit or loss as ineffectiveness. The cost of hedging reserve amounts to USD 9m (USD 0m).



Note 4.4 Financial instruments and risks – continued

Borrowings and lease liabilities by interest rate levels inclusive of interest rate swaps	Carrying amount	Next interest rate fixing		
		0-1 year	1-5 years	5- years
2025				
0-3%	1,074	250	137	687
3-6%	12,658	2,818	3,608	6,232
6%-	5,188	879	1,503	2,806
Total	18,920	3,947	5,248	9,725
<i>Of which:</i>				
Bearing fixed interest	16,455			
Bearing floating interest	2,465			
2024				
0-3%	1,370	544	279	547
3-6%	9,428	2,133	2,533	4,762
6%-	5,679	2,830	1,692	1,157
Total	16,477	5,507	4,504	6,466
<i>Of which:</i>				
Bearing fixed interest	14,120			
Bearing floating interest	2,357			

Oil price risk						
Maturity						
	Quantity, thousand metric tonnes	Average trade price per metric tonne	Average duration	Fair value	0-3 months	4-12 months
2025						
Oil swaps	-893		0-1 year	21	18	3
Buy	11,468	395		-282	-280	-2
Sell	-12,361	375		303	298	5
Oil futures	-382		0-1 year	2	1	1
Buy	258	386		-	-	-
Sell	-640	391		2	1	1
Total	-1,275			23	19	4
2024						
Oil swaps	-1,221		0-1 year	1	0	1
Buy	11,885	456		123	113	10
Sell	-13,106	485		-122	-113	-9
Oil futures	-284		0-1 year	-5	-5	-
Buy	26	524		0	0	-
Sell	-310	491		-5	-5	-
Total	-1,505			-4	-5	1

The majority of the Group's trading of commodity products is related to inventory stocks of crude oil and bunker oil, as the products are bought in larger quantities and stored for processing and re-sale. The oil price risk arising from these oil price exposures is mitigated by entering into commodity derivative agreements. The overall exposure limit is set in the Group's risk policy, defining a maximum net open position for the Group. On 31 December 2025, the Group entered into oil derivative positions as shown in the table.

The Group's sensitivity to a +/-10% change in the oil price, all else being equal is estimated to have a symmetrical impact with immaterial difference on profit and equity before tax negatively by approx. USD 46m (USD 62m) with an increase and decrease leading to a positive impact of the same magnitude. The sensitivities are based on the impact of financial instruments that are outstanding at the balance sheet date.



Note 4.4 Financial instruments and risks – continued

Credit risk

Maturity analysis of trade receivables	2025	2024
Receivables not due	4,264	4,331
Less than 90 days overdue	994	1,330
91-365 days overdue	185	292
More than 1 year overdue	94	161
Receivables, gross	5,537	6,114
Provision for bad debt	231	265
Carrying amount	5,306	5,849

The loss allowance provision for trade receivables as at 31 December 2025 reconciles to the opening loss allowance as follows:

Change in provision for bad debt	2025	2024
1 January	265	226
Provision made	302	363
Amount used	231	114
Amount reversed	113	205
Acquired in business combinations	2	-
Exchange rate adjustments and others	6	-5
31 December	231	265

Trade receivables

The Group has exposure to financial and commercial counterparties but has no particular concentration of customers or suppliers. To minimise the credit risk, financial vetting is undertaken for all major customers and financial institutions, adequate security is required for commercial counterparties, and credit limits are set for financial institutions and key commercial counterparties.

The Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In accordance with IFRS 9, non-due trade receivables have also been considered for impairment.

Approximately 37% (55%) of the provision for bad debt is related to trade receivables overdue by more than one year.

Other financial assets at amortised cost

Other financial assets at amortised cost comprise loans receivable, finance lease receivables and other receivables. These financial assets are considered to have low credit risk, and thus the impairment provision calculated based on 12 months of expected losses is considered immaterial. The financial assets are considered to be low risk when they have a low risk of default, and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial institutions

Deposits and bank balances are primarily held in relationship banks with a credit rating of at least A-. No individual exposure is above 10%. Maersk has ISDA agreements for trading of derivatives, under which the Group has a right to net settlement in the event of certain credit events. This results in the credit risk being limited to the net position of counterparty.

Liquidity risk

Net interest-bearing debt and liquidity reserve	2025	2024
Borrowings	18,920	16,477
Net interest-bearing debt	-2,947	-7,373
Cash and bank balances	9,042	6,575
Restricted cash	-819	-928
Cash management overdrafts	-34	-32
Term deposits not included in cash and bank balances	10,929	15,731
Securities	1,277	1,580
Undrawn revolving credit facilities > 12 months	6,051	6,050
Liquidity reserve	26,446	28,976

Liquidity reserves

Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities, term deposits and cash and bank balances, net of cash management overdraft, excluding securities, overdrafts and balances in countries with exchange control or other restrictions. Cash and bank balances include investments in money market funds (MMFs) amounting to USD 1.1bn (USD 0m).

For information about cash and bank balances in countries with exchange control or other restrictions, refer to the consolidated cash flow statement and note 5.5 cash flow specifications.

Based on the liquidity reserve, loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory.

The average term to maturity of loan facilities in the Group was about 5 years (about 5 years) at 31 December 2025.



Note 4.4 Financial instruments and risks – continued

Maturities of liabilities and commitments	Carrying amount	0-1 year	Cash flows including interest 1-5 years	5- years	Total
2025					
Bank and other credit institutions	1,345	248	843	532	1,623
Lease liabilities	13,017	3,697	7,204	6,879	17,780
– of which interest		621	1,472	2,670	4,763
Issued bonds	4,558	1,061	1,010	3,593	5,664
Trade payables	6,847	6,847	–	–	6,847
Other payables	1,540	1,517	17	6	1,540
Non-derivative financial liabilities	27,307	13,370	9,074	11,010	33,454
Derivatives	112	82	17	13	112
Total recognised in balance sheet	27,419	13,452	9,091	11,023	33,566
Capital and contractual commitments		2,279	7,614	3,191	13,084
Total	15,731	16,705	14,214	46,650	
2024					
Bank and other credit institutions	926	235	658	222	1,115
Lease liabilities	11,412	3,244	6,475	5,189	14,908
– of which interest		560	1,327	1,609	3,496
Issued bonds	4,139	473	1,893	2,793	5,159
Trade payables	6,698	6,698	–	–	6,698
Other payables	1,687	1,665	12	10	1,687
Non-derivative financial liabilities	24,862	12,315	9,038	8,214	29,567
Derivatives	558	225	258	75	558
Total recognised in balance sheet	25,420	12,540	9,296	8,289	30,125
Capital and contractual commitments		2,994	4,507	914	8,415
Total	15,534	13,803	9,203	38,540	

It is of great importance for the Group to maintain a financial reserve to cover the Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Group's liquidity due to changes in the cash flow from operating activities.

The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things by focusing on the release of capital and following up on the development in working capital.

⌚ MATERIAL ACCOUNTING POLICIES

Derivative financial instruments are recognised on the trading date and measured at fair value using generally acknowledged valuation techniques based on relevant observable swap curves and exchange rates.

The effective portion of changes in the value of derivative financial instruments designated to hedge highly probable future transactions is recognised in other comprehensive income until the hedged transactions are realised. At that time, the accumulated gains/losses are transferred to the items in which the hedged transactions are recognised.

The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised financial assets and liabilities is recognised in the income statement together with changes in the fair value of the hedged assets or liabilities that can be attributed to the hedging relationship. Currency basis spread and forward points are considered a cost of hedging and recognised in other comprehensive income and deferred in equity until realisation.

The ineffective portion of hedge transactions and changes in the fair values of derivative financial instruments, which do not qualify for hedge accounting, are recognised in the income statement as financial income or expenses for interest and currency-based instruments, and as other income/costs for oil price hedges and forward freight agreements.



Note 4.5 Financial instruments by category

	Carrying amount		Fair value ³	
	2025	2024	2025	2024
<i>Carried at amortised cost</i>				
Loan receivables	11,204	15,999	11,217	16,020
Lease receivables	227	31		
Other interest-bearing receivables and deposits	115	100		
Trade receivables	5,306	5,849		
Other receivables (non-interest-bearing)	3,205	3,557		
Cash and bank balances	9,042	6,575		
Financial assets at amortised cost	29,099	32,111		
Derivatives	195	49		
<i>Carried at fair value through other comprehensive income</i>				
Equity investments (FVOCI) ¹	281	359		
Securities ²	1,277	1,580		
Financial assets at fair value through OCI	1,558	1,939		
Total financial assets	30,852	34,099		
<i>Carried at amortised cost</i>				
Bank and other credit institutions	1,345	926	1,346	937
Lease liabilities	13,017	11,412		
Issued bonds	4,558	4,139	4,611	4,187
Trade payables	6,847	6,698		
Other payables	1,523	1,676		
Financial liabilities at amortised cost	27,290	24,851		
Derivatives	112	558		
<i>Carried at fair value</i>				
Other payables	17	11		
Financial liabilities at fair value	17	11		
Total financial liabilities	27,419	25,420		

1 Designated at initial recognition in accordance with IFRS 9.

2 Investments in bonds measured at fair value through OCI.

3 Where no fair value is stated, the amount equals carrying amount.

Movement during the year in level 3	Other equity investments (FVOCI)	Other receivables	Total financial assets	Other payables	Total financial liabilities
Carrying amount 1 January 2025	335	-	335	11	11
Additions	4	-	4	-	-
Disposals	11	-	11	-	-
Gains/losses recognised in the income statement	-	-	-	-10	-10
Gains/losses recognised in other comprehensive income	-79	-	-79	15	15
Transfers	8	-	8	-	-
Exchange rate adjustments, etc.	-	-	-	1	1
Carrying amount 31 December 2025	257	-	257	17	17
Carrying amount 1 January 2024	377	-	377	16	16
Additions	23	-	23	-	-
Disposals	1	-	1	-	-
Gains/losses recognised in the income statement	-	-	-	-5	-5
Gains/losses recognised in other comprehensive income	-64	-	-64	-	-
Carrying amount 31 December 2024	335	-	335	11	11

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of listed securities is within level 1 of the fair value hierarchy. Non-listed shares and other securities are within level 3 of the fair value hierarchy.

The fair value of derivatives is mainly within level 2 of the fair value hierarchy and is calculated based on observable market data as of the end of the reporting period. A minor amount of crude oil price derivatives is within level 1 of the fair value hierarchy. Investments in money market funds (MMFs) are also within level 2, valued using the daily published net asset value (NAV) with observable underlying prices, but there is no active market quote for the fund units.

The fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's profit or equity significantly.



Note 4.5 Financial instruments by category – continued

Financial instruments carried at amortised cost

The fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value.

The fair value of listed issued bonds is within level 1 of the fair value hierarchy. The fair value of the remaining borrowing items and financial assets are within level 2 of the fair value hierarchy and is calculated based on discounted future cash flows.

Debt instruments (FVOCI)

The Group's debt instruments at fair value through OCI include investments in quoted debt instruments and are included under Securities in the balance sheet. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Other equity investments (FVOCI)

The Group has investments in equity shares of both listed and non-listed companies. The Group holds non-controlling interests (between 0.1% and 15%) in these companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

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Note 5.1 Tax and deferred tax

	2025	2024
<i>Tax recognised in the income statement</i>		
Current tax on profits for the year	600	500
Adjustment for current tax of prior periods	-105	-9
Utilisation of previously unrecognised deferred tax assets	-2	-90
Total current tax	493	401
<i>Origination and reversal of temporary differences</i>		
Adjustment for deferred tax of prior periods	3	-70
Recognition of previously unrecognised deferred tax assets	-113	22
Reassessment of recoverability of deferred tax assets, net	1	12
Total deferred tax	-77	49
Total income tax	416	450
Tonnage and freight tax	140	134
Total tax expense	556	584
<i>Tax reconciliation</i>		
Profit/loss before tax	3,471	6,816
Profit/loss subject to Danish and foreign tonnage taxation, etc.	-1,583	-5,283
Share of profit/loss in joint ventures	-222	-151
Share of profit/loss in associated companies	-281	-218
Profit/loss before tax, adjusted	1,385	1,164
Tax using the Danish corporation tax rate (22%)	305	257
Tax rate deviations in foreign jurisdictions	43	103
Pillar Two tax expenses	40	18
Non-taxable income	-20	-39
Non-deductible expenses	24	55
Adjustment to previous years' taxes	-102	-79
Change in recoverability of prior years' deferred tax assets	-114	-56
New deferred tax asset not recognised	114	34
Withholding taxes	123	156
Other differences, net	3	1
Total income tax	416	450
Effective tax rate	16.0%	8.6%
Tax recognised in other comprehensive income and equity	-11	-25
<i>Of which:</i>		
Current tax	-10	-24
Deferred tax	-1	-1

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets			Liabilities		
	2025	2024	2025	2024	2025	2024
Intangible assets	16	41	554	552	538	511
Property, plant and equipment	48	42	356	304	308	262
Right-of-use assets	227	111	50	-	-177	-111
Provisions, etc.	363	270	75	90	-288	-180
Tax loss carry-forwards	96	103	-	-	-96	-103
Other	85	53	195	143	110	90
Total	835	620	1,230	1,089	395	469
Offsets	-351	-255	-351	-255	-	-
Total	484	365	879	834	395	469

Change in deferred tax, net, during the year

1 January	2025	2024
1 January	469	423
Intangible assets	18	-2
Property, plant and equipment	43	26
Right-of-use assets	-62	-8
Provisions, etc.	-98	13
Tax loss carry-forwards	11	-29
Other	11	49
Recognised in the income statement	-77	49
Transfer to held for sale	-	-
Other including business combinations	3	-3
31 December	395	469

Unrecognised deferred tax assets	2025	2024
Deductible temporary differences	58	103
Tax loss carry-forwards	677	599
Unused tax credits	11	9
Total	746	711

The unrecognised deferred tax assets have no significant time limitations. There are no substantial unrecognised tax liabilities on investments in subsidiaries, associated companies and joint ventures.



Note 5.1 Tax and deferred tax – continued

Taxation of activities

As a global integrator of container logistics, Maersk generates profits from ocean, air and land-based activities.

The land-based activities, which are subject to normal corporate income tax, include terminals, logistics, services and shipping agencies through which the Group operates one of the world's most comprehensive port and integrated logistics service networks. The logistics products include transportation, warehousing and distribution including cold storage, customs services and supply chain management services. This expanding land-based activity has prompted the establishment and acquisition of entities in numerous countries.

On the ocean, Maersk moves millions of TEUs every year and operates hundreds of vessels delivering cargo to every corner of the globe, including dry cargo commodities, refrigerated cargo and dangerous cargo. This ocean activity, which represents the vast majority of the Group's current revenues, may be subject to special shipping tax rules, including tonnage and freight taxes.

Global Minimum Taxation (OECD Pillar Two)

In an effort to end tax avoidance and to address concerns about the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction.

The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up by another jurisdiction where the Group is active. For the Group, Denmark will add top-up tax if not applied locally as the ultimate parent entity of the Group, A.P. Moller Holding A/S, is located in Denmark.

The Danish implementation of Council Directive (EU) 2022/2523 of 14 December 2022 is effective from 1 January 2024. This means that Maersk's income is subject to the minimum tax rules for all jurisdictions via Danish implementation for the financial year 2024 and onwards.

Because the Danish implementation covers the Group's global activities, it is not expected that other national implementations will have a significant additional impact on the global tax payments of the Group. It may, however, have an impact on the location where potential top-up taxes will be paid.

Three elements are key to understanding how the rules will impact the Group.

- 1) The Group does not set up artificial structures in low-tax jurisdictions for tax purposes or earn significant profits in such jurisdictions, which means that the Group's business structure itself is not impacted significantly by the rules, but some additional tax may become payable where services are provided in low-tax jurisdictions.
- 2) Tax incentives given to capital projects, such as critical infrastructure, will be considered less effective going forward as it will impact the effective tax rate and thereby the basis for potential top-up tax.
- 3) Although the rules exclude 'international shipping income', the definition is more restrictive than the global definitions usually applied under a tax treaty following the OECD Model Tax Convention or under Danish tonnage tax.

For example, inland transportation is not a part of the international shipping income under the global Minimum Tax Rules. This is relevant for the part of the Group's land transport provided together with ocean transportation which is recognised as shipping income for tax treatment in the OECD Model Tax Convention. The Group still awaits further guidance on the application of the shipping income provision from the OECD Secretariat. Contrary to the purpose of the rules, top-up tax could be triggered by the shipping classification in years where shipping net income is negative. Due to the design of tonnage taxation, the Group's effective tax rate fluctuates significantly depending on the yearly results. In accordance with the Global Minimum Taxation rules, the effective tax rate is calculated on a consolidated basis also including non-shipping activities in the individual countries.

For 2025, the Group top-up tax expense amounted to USD 40m. The top-up tax expense globally amounted to USD 31m, which includes a prior year adjustment of a USD 9m benefit, and is included in total current tax reported.

① SIGNIFICANT ACCOUNTING ESTIMATES

Deferred tax assets

Judgement has been applied with respect to Maersk's ability to utilise deferred tax assets. Management considers the likelihood of utilisation based on the latest business plans and the recent financial performances of the individual entities. Net deferred tax assets recognised in entities having recognised an accounting loss in either the current or preceding period amount to USD 134m (USD 181m). These assets mainly relate to unused tax losses or deductible temporary differences generated during the construction of terminals, where taxable profits have been generated either in the current period or are expected to be generated within the foreseeable future.

Uncertain tax positions

Maersk is engaged in a number of disputes with tax authorities of varying scope. Appropriate provisions and recognition of uncertain tax positions have been made where the probability of the tax position being upheld in individual cases is considered less than 50%. Claims for which the probability of Maersk's tax position being upheld is assessed by Management to be at least 50%, are not provided for. Such risks are instead evaluated on a portfolio basis by geographical area and country risk. Provisions and uncertain tax liabilities are recognised when the aggregated probability of the tax position being upheld is considered less than 50%.

② MATERIAL ACCOUNTING POLICIES

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years' taxes. Income tax is tax on taxable profits, and consists of corporation tax, withholding tax of dividends, etc. Tax is recognised in the income statement to the extent that it arises from items recognised in the income statement, including tax on gains on intra-group transactions that have been eliminated in the consolidation.

Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax is not recognised for differences on the initial recognition of assets or liabilities, where at the time of the transaction neither accounting nor taxable profit/loss is affected, unless the differences arise in a business combination. In addition, no deferred tax is recognised for undistributed earnings in subsidiaries, when Maersk controls the timing of dividends. No taxable dividends are currently expected. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

Maersk applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.



Note 5.2 Share-based payments

	Members of the Executive Board	Employees	Total	Total fair value at grant
Outstanding performance shares	No.	No.	No.	USD million
1 January 2025	5,048	9,405	14,453	
Granted	2,516	21,111	23,627	40
Forfeited	-	712	712	
Outstanding 31 December 2025	7,564	29,804	37,368	
1 January 2024	2,028	4,040	6,068	
Granted	2,799	4,951	7,750	10
Granted in connection with the Svitzer demerger	221	414	635	1
Outstanding 31 December 2024	5,048	9,405	14,453	

Performance share plan

Performance shares are granted to members of the Executive Board and certain key employees. Each performance share granted is a right to potentially receive an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S.

The transfer of B shares is contingent upon the fulfilment of certain performance criteria being met, which may include, but are not limited to return on invested capital, ESG elements and total shareholder return. Vesting is also contingent upon the employee still being employed and not under notice of termination when three years have passed from the date of grant.

Employees are entitled to dividend equivalents during the vesting period in the form of additional performance shares. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure, etc. A part of A.P. Møller - Mærsk A/S' treasury B shares will be used to meet the company's obligations in connection with the performance shares plan.

The fair value per performance share is equal to the volume-weighted average share price on the date of grant, i.e. 1 April 2025 (1 April 2024), adjusted for expected dividends during the vesting period. The fair value per performance share is DKK 12,073 (DKK 9,045) for members of the Executive Board and employees.

The recognised remuneration expense related to the performance share plan is USD 17m (USD 6m).

The average remaining contractual life of the performance shares as of 31 December 2025 is 1.7 years (1.8 years).

	Members of the Executive Board	Employees	Total	Total fair value at grant
Outstanding restricted share units	No.	No.	No.	USD million
1 January 2025	4,898	33,024	37,922	
Granted	-	1,116	1,116	2
Exercised and vested	1,698	5,783	7,481	
Forfeited	-	1,902	1,902	
Outstanding 31 December 2025	3,200	26,455	29,655	
1 January 2024	5,616	24,512	30,128	
Granted	-	14,468	14,468	17
Granted in connection with the Svitzer demerger	208	926	1,134	2
Exercised and vested	926	5,437	6,363	
Forfeited	-	1,410	1,410	
Cancelled	-	35	35	
Outstanding 31 December 2024	4,898	33,024	37,922	

Restricted share units plan

Restricted share units are granted to members of the Executive Board and certain key employees. Each restricted share unit granted is a right to receive an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S.

The transfer of B shares is contingent upon the employee still being employed and not under notice of termination and takes place when three years have passed from the date of grant. For members of the Executive Board, the vesting period is five years.

Employees are not entitled to any dividends during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure, etc. A part of A.P. Møller - Mærsk A/S' treasury B shares will be used to meet the company's obligations in connection with the restricted share units plan.

The fair value per restricted share unit is equal to the volume-weighted average share price on the date of grant, i.e. 1 April 2025 (1 April 2024), adjusted for expected dividends during the vesting period. The fair value per restricted share unit is DKK 10,681 (DKK 8,255) for employees. No restricted share units were granted to members of the Executive Board in 2025 or 2024.

The weighted average share price at the settlement date was DKK 12,073 (DKK 9,045).

The recognised remuneration expense related to the restricted shares plan is USD 12m (USD 18m).

The average remaining contractual life of the restricted shares as of 31 December 2025 is 0.8 years (1.5 years).



Note 5.2 Share-based payments – continued

	Members of the Executive Board	Employees	Total	Average exercise price ¹	Total fair value at grant
Outstanding share options	No.	No.	No.	DKK	USD million
1 January 2025	14,072	96,121	110,193	13,148	
Granted ²	-	-10	-10	9,493	-
Exercised	5,284	16,488	21,772	10,609	
Forfeited ³	-	-93	-93	26,777	
Outstanding 31 December 2025	8,788	79,716	88,504	13,788	
Exercisable 31 December 2025	8,788	35,596	44,384	16,537	
1 January 2024	15,161	78,626	93,787	14,318	
Granted	-	22,630	22,630	9,566	8
Granted in connection with the Svitzer demerger	650	4,422	5,072	13,003	2
Exercised ¹	1,739	5,216	6,955	8,380	
Forfeited	-	3,686	3,686	14,150	
Lapsed	-	655	655	11,292	
Outstanding 31 December 2024	14,072	96,121	110,193	13,148	
Exercisable 31 December 2024	10,374	37,486	47,860	10,989	

1 The weighted average exercise prices for the 2024 stock option movements reflect the exercise prices after the 2024 Svitzer modification. The opening balance for the 1 January 2024 disclosure has not been restated and is based on exercise prices before the 2024 Svitzer modification.

2 The share options granted in 2025 relate to the correction of share options erroneously recorded as granted in 2024.

3 The share options forfeited in 2025 relate to the correction of share options erroneously recorded as forfeited in 2024, partly offset by 2025 forfeitures.

Share options plan

Until 2024, share options were granted to members of the Executive Board and certain key employees. Each share option granted is a call option to buy an existing B share of nominal DKK 1,000 in A.P. Møller - Mærsk A/S.

The share options were granted at an exercise price corresponding to 110% of the average of the market price on the first five trading days following the release of A.P. Møller - Mærsk A/S' most recent Annual Report, or the first five trading days following the Annual General Meeting for the 2024 and 2023 grants.

Exercise of the share options is contingent upon the option holder still being employed at the time of vesting, which takes place when three years have passed from the date of grant. The share options can then be exercised when at least three years and no more than six years (seven years for share options granted to employees not members of the Executive Board) have passed from the date of grant. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure etc. The share options can only be settled in shares. A part of A.P. Møller - Mærsk A/S' holding of treasury B shares will be used to meet the company's obligations in respect of the share option plan.

The weighted average share price at the dates of exercise was DKK 13,771 (DKK 12,606).

The recognised remuneration expense related to the share option plan is USD 7m (USD 12m).

The average remaining contractual life of the outstanding share options as of 31 December 2025 is 3.5 years (4.1 years), and the range of exercise prices for the outstanding share options as of 31 December 2025 is DKK 7,271 to DKK 23,994 (DKK 7,271 to DKK 23,994).

The following principal assumptions are used in the 2025 granted share options valuation:

	Share options granted to employees	
	2025	2024
Share price, volume-weighted average at the date of grant, 1 April, DKK	9,022	
Share price, five days volume-weighted average after the Annual General Meeting, DKK	9,026	
Exercise price, DKK	9,929	
Expected volatility (based on historic volatility)	37%	
Expected term (years)	5.75	
Expected dividend per share, DKK	2.6%	
Risk-free interest rate	2.41%	
Fair value per option at grant date, DKK	N/A	2,540

The fair value of the options granted is based on the Black-Scholes option pricing model using the assumptions in the table above. No share options were granted to members of the Executive Board in 2025 and 2024 or to employees in 2025.

Modification in 2024

In May 2024, as a result of the Svitzer demerger in April 2024, Maersk modified the outstanding performance shares, restricted share units and share options. Refer to note 5.2 share-based payments in the 2024 Annual Report for more details.

 MATERIAL ACCOUNTING POLICIES

Equity-settled performance shares, restricted shares and share options granted to members of the Executive Board and to employees of Maersk as part of Maersk's long-term incentive programme are recognised as remuneration expenses over the vesting period as per the estimated fair value at the grant date and result in a corresponding adjustment to equity.

At the end of each reporting period, Maersk revises its estimated number of awards that are expected to vest based on the non-market vesting conditions and service conditions. Any impact of the revision is recognised in the income statement with a corresponding adjustment to equity.



Note 5.3 Commitments

	Ocean	Logistics & Services	Terminals	Unallocated	Total
2025					
Lease commitments					
Within one year	268	24	9	-	301
Total lease commitments	268	24	9	-	301
Capital and contractual commitments					
Capital commitments relating to acquisition of non-current assets	5,109	-	358	6	5,473
Commitments towards concession grantors	-	-	1,185	-	1,185
Commitments towards purchase of e- and bio-methanol fuel	5,900	-	-	-	5,900
Commitments towards EUA contracts	526	-	-	-	526
Total capital and contractual commitments	11,535	-	1,543	6	13,084
Total commitments	11,803	24	1,552	6	13,385
2024					
Lease commitments					
Within one year	317	32	9	-	358
Total lease commitments	317	32	9	-	358
Capital and contractual commitments					
Capital commitments relating to acquisition of non-current assets	6,944	-	524	3	7,471
Commitments towards concession grantors	-	-	864	-	864
Commitments towards EUA contracts	80	-	-	-	80
Total capital and contractual commitments	7,024	-	1,388	3	8,415
Total commitments	7,341	32	1,397	3	8,773

As part of the Group's activities, customary agreements are entered into regarding charter and operating leases of vessels, containers, port facilities etc.

Maersk entered into several long-term e- and bio-methanol offtake and supply agreements with an aggregate committed value of approximately USD 5.9bn, with contractual terms of 5-10 years. These offtake agreements satisfy the conditions for the 'own use' exemption and are off-balance sheet items representing purchase commitments for the physical supply of e- and bio-methanol and related/other alternative lower-emission fuels supporting Maersk's decarbonisation ambitions.

Newbuilding programme at 31 December 2025, number of assets	2026	2027	2028	2029 and beyond	Total
Container vessels	6	1	6	14	27
Total	6	1	6	14	27

Capital commitments relating to the newbuilding programme at 31 December 2025	2026	2027	2028	2029 and beyond	Total
Container vessels	572	301	1,291	2,126	4,290
Total	572	301	1,291	2,126	4,290

Commitments related to the newbuilding programme amounted to USD 4.3bn (USD 6.0bn) for container vessels.



Note 5.4 Contingent liabilities

Contingent liabilities consist of legal cases, tax issues, custom bonds, volume commitments and other disputes.

Legal

The Group is involved in several legal cases and other disputes. Some of these involve significant amounts and are subject to considerable uncertainty. Management continuously assesses the risks associated with the cases and disputes, and their likely outcome. It is the opinion of Management that, apart from items recognised in the financial statements, the outcome of these cases and disputes are not probable or cannot be reliably estimated in terms of amount or timing. The Group does not expect these to have a material impact on the consolidated financial statements.

Tax

The Group is subject to a tax audit in Germany concerning allocation of taxation rights to shipping income between Denmark and Germany, as well as to a tax investigation in India concerning a deemed supply of services between Indian GST registrations of Maersk in India. The Group is also involved in various other tax disputes including indirect tax disputes, some of which involve significant amounts. Management continuously assesses the risks associated with tax disputes and their likely outcome, and considers the risk related to these disputes remote, and therefore does not expect these to have a material impact on the consolidated financial statements.

Through participation in a joint taxation scheme with A.P. Møller Holding A/S, the Danish companies are jointly and severally liable for taxes payable, etc., in Denmark.

Other

Custom bonds of USD 813m (USD 857m) have been provided to various port authorities in India.

Maersk Line and APM Terminals have entered into a number of agreements with terminals and port authorities, etc. comprising volume commitments, including an extra payment in case minimum volumes are not met.

Except for customary agreements within the Group's activities, no material agreements have been entered into that will take effect, change, or expire upon changes of the control over the company.

Note 5.5 Cash flow specifications

	2025	2024
<i>Change in working capital</i>		
Trade receivables	505	-754
Other working capital movements	225	322
Exchange rate adjustment of working capital	-178	121
Total	552	-311
<i>Purchase of intangible assets and property, plant and equipment</i>		
Additions	-9,976	-9,356
Of which is right-of-use assets, etc.	5,090	4,601
Of which is borrowing costs capitalised on assets	146	105
Adjustments of additions for cash flow presentation	44	122
Change in payables to suppliers regarding purchase of assets, etc.	-103	327
Total	-4,799	-4,201

Additions include intangible assets of USD 378m (USD 260m), property, plant and equipment of USD 4.5bn (USD 4.4bn), right-of-use assets of USD 5.1bn (USD 4.6bn) and assets held for sale of USD 0m (USD 44m).

① SIGNIFICANT ACCOUNTING JUDGEMENTS

Operations in countries with limited access to repatriating surplus cash

Maersk operates worldwide and, in this respect, has operations in countries where the ability to repatriate surplus cash is complicated and time consuming. In these countries, Management makes judgements as to whether these cash positions can be recognised as cash and cash equivalents.

② MATERIAL ACCOUNTING POLICIES

Cash flow from operating activities includes all cash transactions other than cash flows arising from investing and financing activities such as investments and divestments, received dividends, principal payments of loans, instalments on lease liabilities, paid and received financial items and equity transactions. Capitalisation of borrowing costs is considered a non-cash item, and the actual payments of these borrowing costs are included in cash flow from financing activities. Cash and cash equivalents comprise cash and bank balances net of bank overdrafts where overdraft facilities form an integral part of Maersk's cash management. It also includes investments in money market funds (MMFs) that provide same-day liquidity, are readily convertible to known amounts of cash and carry an insignificant risk of changes in value. MMFs are measured at fair value through profit or loss under IFRS 9 but presented as cash equivalents.



Note 5.6 Related parties



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	Controlling/other related parties		Associated companies		Joint ventures		Management	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Income statement</i>								
Revenue	6	16	25	8	112	122	-	-
Operating costs	123	103	855	697	652	615	-	-
Remuneration to Management	-	-	-	-	-	-	17	12
Financial income	59	7	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<i>Assets</i>								
Other receivables, non-current	-	-	-	-	36	37	-	-
Trade receivables	6	3	10	12	12	10	-	-
Other receivables, current	388	627	20	9	2	7	-	-
Cash and bank balances	270	271	-	-	-	-	-	-
<i>Liabilities</i>								
Bank and other credit institutions, etc., current	-	-	-	-	35	27	-	-
Trade payables	21	19	119	102	79	76	-	-
Other	3	4	2	-	-	7	-	-
Shares bought back	196	213	-	-	-	-	-	-
Capital increase	-	-	25	20	-	1	-	-
Dividends earned	-	-	264	199	149	151	-	-
Dividends distributed	1,373	655	-	-	-	-	-	-

Other related parties are entities that are under the common control or significant influence of the Group's ultimate parent company.

Management consists of the Board of Directors and the Executive Board of A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives (including undertakings under their control).

Trade receivables and payables include customary business-related accounts regarding shipping activities.

Shares bought back include those from A.P. Møller Holding A/S in 2024 and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation) in 2025 and 2024. Dividends distributed includes dividends paid to A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond and Den A.P. Møllerske Støttefond.

Joint usage agreement with A.P. Møller Holding A/S

With the objective of further strengthening the value of the brands, A.P. Møller - Mærsk A/S in 2018 entered into a joint usage agreement with A.P. Møller Holding A/S regarding the use of commonly used trademarks which historically have benefited both A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S. A.P. Møller Holding A/S is the controlling shareholder of A.P. Møller - Mærsk A/S and is wholly owned by A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal. The joint usage agreement establishes a framework and a branding strategy for the commonly used trademarks and a joint brand board, where the parties can cooperate regarding the use of these trademarks.

A.P. Møller Holding A/S, Copenhagen, Denmark has control over the company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner.

Share buy-back programme

According to a separate agreement, A.P. Møller Holding A/S and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation) participated on a pro rata basis to the shares purchased in the company's share buy-back programme. A.P. Møller Holding A/S participated in selling A and B shares in 2024, and the Foundation participated in selling B shares in 2025 and 2024.



Company overview

A.P. Moller - Maersk comprises more than 590 companies, of which the largest are listed below. The Danish Financial Statements Act section 97a, par. 4 has been applied in the company overview. A more comprehensive list of companies is available at: investor.maersk.com/financial-reports

Subsidiaries

Company	Country of incorporation	Owned share
A.P. Moller Singapore Pte. Ltd.	Singapore	100%
Aliança Navegação e Logística Ltda.	Brazil	100%
APM Terminals - Aarhus A/S	Denmark	100%
APM Terminals Algeciras S.A.	Spain	100%
APM Terminals Apapa Ltd.	Nigeria	94%
APM Terminals B.V.	Netherlands	100%
APM Terminals Bahrain B.S.C.	Bahrain	64%
APM Terminals Barcelona S.L.U.	Spain	100%
APM Terminals Callao S.A.	Peru	64%
APM Terminals China Co. Ltd.	Hong Kong	100%
APM Terminals Elizabeth, LLC	United States	100%
APM Terminals Espagna Holding SL	Spain	100%
APM Terminals Gothenburg AB	Sweden	100%
APM Terminals India Pvt. Ltd.	India	100%
APM Terminals Lazaro Cardenas S.A. de C.V.	Mexico	100%
APM Terminals Maasvlakte II B.V.	Netherlands	100%
APM Terminals Management B.V.	Netherlands	100%
APM Terminals MedPort Tangier S.A.	Morocco	80%
APM Terminals Mobile, LLC	United States	100%
APM Terminals Moin S.A.	Costa Rica	100%
APM Terminals North America Inc.	United States	100%
APM Terminals Pacific LLC	United States	90%
APM Terminals Panama Rail LP	United States	100%

¹ In accordance with paragraph 264b HGB (German commercial code), Damco Germany GmbH, Hamburg, Hamburg Sudamerikanische Dampfschifffahrts-Gesellschaft A/S and Co KG, Hamburg, and Maersk Deutschland A/S & Co. KG, Hamburg, are exempt from preparing, auditing and disclosing statutory financial statements and a management report in accordance with German commercial law.

Subsidiaries

Company	Country of incorporation	Owned share
APM Terminals Quetzal S.A.	Guatemala	85%
APM Terminals Spain Gateways S.L.U.	Spain	100%
APM Terminals Spain Railway, S.L.U.	Spain	100%
APM Terminals Tangier SA	Morocco	90%
APM Terminals Valencia S.A.	Spain	75%
Aqaba Container Terminal Company Ltd	Jordan	50%
Damco Germany GmbH ¹	Germany	100%
Damco Logistics Mexico S.A. de C.V.	Mexico	100%
Damco Pakistan Pvt. Ltd.	Pakistan	100%
Damco Spain S.L.	Spain	100%
Frey A/S	Denmark	99%
Frey Commodities USA Inc	United States	99%
Gateway Terminals India Pvt. Ltd.	India	74%
GRINDROD LOGISTICS (PTY) LTD	South Africa	51%
Gujarat Pipavav Port Ltd.	India	44%
Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft A/S & Co KG ¹	Germany	100%
LF (Philippines), Inc.	Philippines	100%
Maersk A/S	Denmark	100%
Maersk Agency U.S.A. Inc.	United States	100%
Maersk Air Cargo A/S	Denmark	100%
Maersk Arabia Logistics Services	Saudi Arabia	100%
Maersk Aviation Holding A/S	Denmark	100%
Maersk Container Industry A/S	Denmark	100%
Maersk Container Industry Qingdao Ltd.	China	100%
Maersk Contract Logistics (China) Co., Ltd.	China	100%
Maersk Contract Logistics (Hong Kong) Limited	Hong Kong	100%
Maersk Contract Logistics (Jiangsu) Co., Ltd.	China	100%
Maersk Contract Logistics Holdings (Bermuda) Limited	Bermuda	100%
Maersk Contract Logistics Management (Asia) Limited	Hong Kong	100%
Maersk Denizcilik A.S.	Turkey	100%
Maersk Deutschland A/S & Co. KG ¹	Germany	100%
Maersk Eastern Europe ApS	Denmark	100%
Maersk Global Service Centres (India) Pvt. Ltd.	India	100%
Maersk Holding B.V.	Netherlands	100%
Maersk Insurance A/S	Denmark	100%
Maersk Line, Limited	United States	100%
Maersk Line Agency Holding A/S	Denmark	100%



Subsidiaries

Company	Country of incorporation	Owned share
Maersk Line Crewing Hamburg ApS & Co KG ²	Germany	100%
Maersk Logistics & Services (Hong Kong) Limited	Hong Kong	100%
Maersk Logistics & Services Australia Pty Ltd	Australia	100%
Maersk Logistics & Services Brasil Ltda.	Brazil	100%
Maersk Logistics & Services Canada Inc.	Canada	100%
Maersk Logistics & Services Chile S.p.A	Chile	100%
Maersk Logistics & Services China Limited	China	100%
Maersk Logistics & Services Denmark A/S	Denmark	100%
Maersk Logistics & Services International A/S	Denmark	100%
Maersk Logistics & Services Japan K.K.	Japan	100%
Maersk Logistics & Services Netherlands B.V.	Netherlands	100%
Maersk Logistics & Services Peru S.A.	Peru	100%
Maersk Logistics & Services Poland Sp. z o.o.	Poland	100%
Maersk Logistics & Services Sweden AB	Sweden	100%
Maersk Logistics & Services USA Inc	United States	100%
Maersk Logistics & Services Vietnam Company Limited	Vietnam	100%
Maersk Logistics & Services UK Ltd	United Kingdom	100%
Maersk Oil Trading and Investments A/S	Denmark	100%
Maersk Oil Trading Inc.	United States	100%
Maersk Oil Trading Panama S.A.	Panama	100%
Maersk Oil Trading Singapore Pte. Ltd.	Singapore	100%
Maersk Oil Trading Spain, S.L	Spain	100%
Maersk Shipping Hong Kong Ltd.	Hong Kong	100%
Maersk Warehousing & Distribution Services USA LLC	United States	100%
Panama Canal Railway Company	Cayman Islands	100%
Pilot Air Freight, LLC	United States	100%
Rijeka Gateway d.o.o.	Croatia	51%
Sealand Maersk Asia Pte. Ltd.	Singapore	100%
Senator International Freight Forwarding LLC Florida	United States	100%
Senator International Spedition GmbH ³	Germany	100%
Sociedad Portuaria Terminal de Contenedores de Buenaventura S.A.	Colombia	62%
Suez Canal Container Terminal SAE	Egypt	55%
Terminal 4 S.A.	Argentina	100%

2 In accordance with paragraph 264b HGB (German commercial code), Maersk Line Crewing Hamburg ApS & Co. KG, Hamburg, is exempt from preparing, auditing and disclosing statutory financial statements and a management report in accordance with German commercial law.

3 In accordance with paragraph 264 Abs.3 HGB (German commercial code), Senator International Spedition GmbH, Hamburg, is exempt from preparing notes to financial statements and a management report in accordance with German commercial law.

Associated companies

Company	Country of incorporation	Owned share
Abidjan Terminal SA	Côte d'Ivoire	49%
Brigantine Services Ltd.	Hong Kong	30%
Congo Terminal SA	Congo	15%
Guangzhou South China Oceangate Container Terminal Co. Ltd.	China	20%
Itapoa Terminais Portuarios S.A.	Brazil	30%
Kanoo Terminal Services Ltd.	Saudi Arabia	50%
Meridian Port Services Ltd	Ghana	35%
Pelabuhan Tanjung Pelepas Sdn. Bhd.	Malaysia	30%
Qingdao Qianwan United Container Terminal Co., Ltd.	China	10%
Salalah Port Services Company SAOG	Oman	30%
South Asia Gateway Terminals Pvt Ltd	Sri Lanka	33%

Joint ventures

Company	Country of incorporation	Owned share
Blue Dragon Logistics Co., Ltd.	China	50%
Brasil Terminal Portuario S.A.	Brazil	50%
Cai Mep International Terminal Co. Ltd.	Vietnam	49%
Cote D'Ivoire Terminal SA	Côte d'Ivoire	49%
LCB Container Terminal 1 Ltd.	Thailand	35%
LCMT Company Ltd.	Thailand	32%
North Sea Terminal Bremerhaven GmbH and Co KG	Germany	50%
Qingdao New Qianwan Container Terminal Co. Ltd.	China	19%
Qingdao Qianwan Container Terminal Co. Ltd.	China	20%
Seayard SASU	France	42%
Shanghai East Container Terminal Co. Ltd.	China	49%
Smart International Logistics Company Ltd.	China	49%
South Florida Container Terminal LLC	United States	49%
Xiamen Songyu Container Terminal Co. Ltd.	China	25%



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Income statement

Note	2025	2024
Revenue	-	1
2.1 Operating costs	299	264
Other income	2	-
Profit/loss before depreciation, amortisation and impairment losses, etc.	-297	-263
Depreciation, amortisation and impairment losses, net	-	1
Gain/loss on sale of companies, non-current assets and liquidation, etc., net	-	9
Profit/loss before financial items	-297	-255
4.3 Dividends	3,221	75
4.3 Financial income	1,622	2,210
4.3 Financial expenses	2,810	1,171
Profit/loss before tax	1,736	859
5.1 Tax	170	232
Profit/loss for the year	1,566	627

Statement of comprehensive income

Note	2025	2024
Profit/loss for the year	1,566	627
4.4 Cash flow hedges:		
Value adjustment of hedges for the year	-83	11
Reclassified to income statement	42	34
5.1 Tax on other comprehensive income	9	23
Total items that have been or may subsequently be reclassified to the income statement	-32	68
4.5 Other equity investments (FVOCI), fair value adjustments for the year	-	-2
Total items that will not be reclassified to the income statement	-	-2
Other comprehensive income/loss, net of tax	-32	66
Total comprehensive income/loss for the year	1,534	693

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Balance sheet at 31 December

Note	Assets	
	2025	2024
Intangible assets	2	3
3.1 Investments in subsidiaries	26,715	25,600
3.1 Investments in associated companies	37	11
Other equity investments	2	2
4.5 Interest-bearing receivables from subsidiaries, etc.	1,890	1,677
4.4 Derivatives	92	-
Financial non-current assets, etc.	28,736	27,290
Total non-current assets	28,738	27,293
Trade receivables	76	77
4.5 Interest-bearing receivables from subsidiaries, etc.	1,260	3,888
4.4 Derivatives	94	151
3.2 Loans receivable	10,929	15,732
Current tax receivables	45	194
Other receivables	285	387
Other receivables from subsidiaries, etc.	-	49
Prepayments	24	12
Receivables, etc.	12,713	20,490
4.5 Securities	1,277	1,580
Cash and bank balances	7,727	5,172
Total current assets	21,717	27,242
Total assets	50,455	54,535

Note	Equity and liabilities	
	2025	2024
4.1 Share capital	2,870	2,870
Reserves	34,840	37,859
Total equity	37,710	40,729
4.2 Borrowings, non-current	4,546	4,352
4.2 Interest-bearing debt to subsidiaries, etc.	-	43
Provisions	124	74
4.4 Derivatives	30	333
5.1 Deferred tax	10	6
Other non-current liabilities	164	413
Total non-current liabilities	4,710	4,808
4.2 Borrowings, current	992	379
4.2 Interest-bearing debt to subsidiaries, etc.	6,392	7,558
Trade payables	167	23
Tax payables	145	258
4.4 Derivatives	150	251
Provisions	-	24
Other payables	177	486
Other payables to subsidiaries, etc.	10	7
Deferred income	2	12
Other current liabilities	651	1,061
Total current liabilities	8,035	8,998
Total liabilities	12,745	13,806
Total equity and liabilities	50,455	54,535

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Cash flow statement

Note	2025	2024
Profit/loss before financial items	-297	-255
Depreciation, amortisation and impairment losses, net	-	1
Gain/loss on sale of companies and non-current assets, etc., net	-	-9
5.4 Change in working capital	-59	105
Change in provisions, etc.	33	-14
Other non-cash items	12	13
Cash flow from operating activities before tax	-311	-159
Taxes paid	-176	-35
Cash flow from operating activities	-487	-194
Sale of property, plant and equipment	-	4
Capital increases in subsidiaries and activities	-679	-199
Sale of subsidiaries and associates	-	5
Dividends received	5	13
Other financial investments, paid	-22,024	-27,605
Other financial investments, received	27,166	22,994
Movements in interest bearing loans to/from subsidiaries, etc., net	2,073	4,918
Cash flow from investing activities	6,541	130
4.2 Repayment of borrowings	-721	-584
4.2 Proceeds from borrowings	1,052	1,364
Purchase of own shares	-2,040	-556
Financial income received	1,061	1,690
Financial expenses paid	-345	-619
Sale of own shares	37	9
Dividends distributed	-2,547	-1,180
Cash flow from financing activities	-3,503	124
Net cash flow for the year	2,551	60
Cash and cash equivalents 1 January	5,170	5,120
Currency translation effect on cash and cash equivalents	6	-10
Cash and cash equivalents 31 December	7,727	5,170
<i>Cash and cash equivalents</i>		
Cash and bank balances	7,727	5,172
Overdrafts	-	2
Cash and cash equivalents 31 December	7,727	5,170

Statement of changes in equity

Note	Share capital	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total equity
Equity 1 January 2025	2,870	-1	18	37,842	40,729
Other comprehensive income, net of tax	-	-	-32	-	-32
Profit/loss for the year	-	-	-	1,566	1,566
Total comprehensive income for the year	-	-	-32	1,566	1,534
Dividends to shareholders	-	-	-	-2,549	-2,549
5.2 Value of share-based payments	-	-	-	12	12
4.1 Purchase of own shares	-	-	-	-2,050	-2,050
4.1 Sale of own shares	-	-	-	37	37
Other equity movements	-	-	-	-3	-3
Total transactions with shareholders	-	-	-	-4,553	-4,553
Equity 31 December 2025	2,870	-1	-14	34,855	37,710
Equity 1 January 2024	3,186	1	-50	39,591	42,728
Other comprehensive income, net of tax	-	-2	68	-	66
Profit/loss for the year	-	-	-	627	627
Total comprehensive income for the year	-	-2	68	627	693
Dividends to shareholders	-	-	-	-1,191	-1,191
5.2 Value of share-based payments	-	-	-	12	12
4.1 Purchase of own shares	-	-	-	-529	-529
4.1 Sale of own shares	-	-	-	9	9
4.1 Capital increases and decreases	-316	-	-	316	-
Distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S	-	-	-	-1,020	-1,020
Other equity movements	-	-	-	27	27
Total transactions with shareholders	-316	-	-	-2,376	-2,692
Equity 31 December 2024	2,870	-1	18	37,842	40,729



Note 1.1 General accounting policies

Basis of preparation

The Parent financial statements for 2025 for A.P. Møller - Mærsk A/S have been prepared on a going concern basis and in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The accounting policies are consistent with those applied in the Parent financial statements for 2024, except for the changes to accounting standards that were effective from 1 January 2025 and were endorsed by the EU. The changes have not had a material impact on the financial statements.

The accounting policies are furthermore consistent with the accounting policies for the Group's financial statements with the following exceptions:

- Shares in subsidiaries and associated companies are measured at cost or a lower recoverable amount
- Dividends from subsidiaries and associated companies are recognised as income at the time of declaration unless considered a return of capital in subsidiary
- No segment information is disclosed
- Value of granted share options, restricted shares, and performance shares to employees in subsidiaries is expensed directly in the relevant subsidiary. At the time of the grant, the subsidiary settles the amount with A.P. Møller - Mærsk A/S and the counter posting is made in equity. At the time of exercising, the proceeds are included in the company's equity.

New financial reporting requirements

For the new financial reporting requirements, refer to note 1.2 in the consolidated financial statements.

Note 2.1 Operating costs

	2025	2024
Rent and lease costs	15	19
Staff costs reimbursed to Rederiet A.P. Møller A/S ¹	217	211
Other, including recharging of operating costs, net	67	34
Total operating costs	299	264
Average number of employees directly employed by the company	2	2

¹ Wages and salaries amount to USD 181m (USD 177m) and pension plan contributions amount to USD 36m (USD 34m). For information about share-based payments, refer to note 5.2.

For share of fees and remuneration to the Executive Board, refer to note 2.2 in the consolidated financial statements.

Fees to the statutory auditors

	2025	2024
Statutory audit	2	2
Other services	1	1
Total fees	3	3

Fees for other services other than statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to Maersk mainly consist of transaction advice, accounting and tax-related services.

Note 1.2 Significant accounting estimates and judgements

The preparation of the parent company financial statements requires management to make estimates and judgements on an ongoing basis, and to form assumptions that affect the reported amounts. Management makes its estimates and judgements based on historical experience, independent advice and external data points as well as on in-house specialists and other factors believed to be reasonable under the circumstances.

Estimates that are material to the company's financial reporting are made on the determination of impairment of financial non-current assets, including subsidiaries and associated companies. Refer to notes 3.1 and 4.3. Management assesses impairment indicators for investments in subsidiaries and associated companies and in general determines the recoverable amounts consistent with the assumptions described in note 3.4 of the consolidated financial statements.



Note 3.1 Investments in subsidiaries and associated companies

	Investments in subsidiaries	Investments in associated companies
<i>Cost</i>		
1 January 2025	27,157	11
Additions ¹	2,995	26
31 December 2025	30,152	37
<i>Impairment losses</i>		
1 January 2025	1,557	-
Impairment losses ²	1,880	-
31 December 2025	3,437	-
<i>Carrying amount:</i>		
31 December 2025	26,715	37
<i>Cost</i>		
1 January 2024	26,058	11
Additions ³	1,099	-
31 December 2024	27,157	11
<i>Impairment losses</i>		
1 January 2024	1,937	-
Reversal of impairment losses ⁴	380	-
31 December 2024	1,557	-
<i>Carrying amount:</i>		
31 December 2024	25,600	11

1 Capital increases are mainly in Maersk Logistics & Services International A/S amounting to USD 2.3bn and additions of Maersk Holding B.V. amounting to USD 669m.

2 Impairment losses include USD 1.7bn related to Maersk Logistics & Services International A/S and USD 220m related to Maersk Aviation Holding A/S.

3 Capital increases are mainly in Maersk Logistics & Services International A/S amounting to USD 887m and additions in Maersk Aviation Holding A/S amounting to USD 175m.

4 Reversal of impairment losses mainly relates to A.P. Møller Finance S.A., holding company of the Aqaba Container Terminal Company Ltd and Maersk Container Industry A/S. The reversals are included in financial income in the income statement.

The USD 1.7 bn impairment relates to investments in Maersk Logistics & Services International A/S, with no impact at the Group level due to a difference between the Group's CGU composition and legal ownership structure. The impairment was driven by an increase in the carrying amount following capital injection during 2025 while the recoverable amount remained broadly unchanged. The capital injection did not contribute materially to the recoverable amount.

The annual impairment test is performed using the value in use estimate derived from the five year business plan for 2026–2030, applying a discount rate of 9.1% for Maersk Logistics & Services International A/S.

Refer to pages 163–164 for the list of significant subsidiaries and associated companies.

Note 3.2 Loans receivable

Loans receivable, current, amount to USD 10.9bn (USD 15.7bn) and consist primarily of term deposits with a maturity of more than three months. For details on the assessment of the loss allowance on term deposits, refer to note 4.4 Financial instruments and risks.

CAPITAL AND FINANCING

Note 4.1 Share capital

Shareholder disclosure subject to section 104 of the Danish Financial Statements Act:

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark ¹	44.4%	52.3%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark ²	9.8%	14.7%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark ³	4.4%	6.7%
A.P. Møller - Mærsk A/S (treasury shares)	7.3%	1.6%

1 A.P. Møller Holding A/S is not participating in the company's share buy-back programme. As such, the share capital of 44.4% and votes of 52.3% is calculated excluding treasury shares bought through the share buy-back programme until 31 December 2025. Including treasury shares, A.P. Møller Holding A/S holds 41.5% of the share capital and 51.5% of the votes of the company as of 31 December 2025.

2 A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond has committed to participating in the company's share buy-back programme by selling B shares relative to their total ownership in the company. Including treasury shares, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond holds 9.2% of the share capital and 14.5% of the votes of the company.

3 Den A.P. Møllerske Støttefond is not participating in the company's share buy-back programme. As such, the share capital of 4.4% and votes of 6.7% is calculated excluding treasury shares bought through the share buy-back programme until 31 December 2025. Including treasury shares, Den A.P. Møllerske Støttefond holds 4.1% of the share capital and 6.6% of the votes of the company as of 31 December 2025.

Note 4.1 in the consolidated financial statements contains all additional share capital disclosures including the development in the number of shares and the holding of treasury shares.

Dividends

The dividend of DKK 1,120 per share of DKK 1,000 was paid on 21 March 2025 – a total of DKK 17.4bn equivalent to USD 2.5bn, excluding treasury shares (dividend of DKK 515 per share of DKK 1,000 paid on 19 March 2024 – a total of DKK 8.1bn, equivalent to USD 1.2bn). For 2025, the Board of Directors proposes a dividend to the shareholders of DKK 480 per share of DKK 1,000 – a total of DKK 7.0bn, equivalent to USD 1.1bn. Payment of dividends is expected to take place on 30 March 2026. Payment of dividends to shareholders does not trigger taxes for Maersk.



Note 4.2 Borrowings and net debt reconciliation

	Net debt as at 31 December		Cash flows		Other non-cash changes		Net debt as at 31 December	
	2024	Financing activities ²	Other	Foreign exchange movements	Other ¹	2025		
Bank and other credit institutions	592	390	-2	-	-		980	
Issued bonds	4,139	60	-	335	24		4,558	
Subsidiaries, etc., net	2,036	-	2,075	5	-874		3,242	
Total borrowings, net	6,767	450	2,073	340	-850		8,780	
Derivatives hedge of borrowings, net	436	-125	-	-335	23		-1	
<i>Borrowings classification:</i>								
Classified as non-current	4,395						4,546	
Classified as current	7,937						7,384	

1 Non-cash dividends, capital increases, fair value adjustments, etc.

2 Cash flows from financing activities of USD 450m are made up of repayments of borrowings of negative USD 721m adjusted for cash flow from hedges of USD 119m and proceeds from borrowings of USD 1.1bn.

	Net debt as at 31 December		Cash flows		Other non-cash changes		Net debt as at 31 December	
	2023	Financing activities ²	Other	Foreign exchange movements	Other ¹	2024		
Bank and other credit institutions	688	-96	-1	1	-		592	
Issued bonds	3,393	876	-	-154	24		4,139	
Subsidiaries, etc., net	-3,776	-	4,918	32	862		2,036	
Total borrowings, net	305	780	4,917	-121	886		6,767	
Derivatives hedge of borrowings, net	353	-4	-	154	-67		436	

*Borrowings classification:*Classified as non-current 4,139
Classified as current 4,975

1 Non-cash dividends, capital increases, fair value adjustments, etc.

2 Cash flows from financing activities of USD 780m are made up of repayments of borrowings of negative USD 584m and proceeds from borrowings of USD 1.4bn.

Note 4.3 Financial income and expenses

	2025	2024
Interest expenses on liabilities	547	610
Interest income on loans and receivables	1,104	1,644
Fair value adjustment transferred from equity hedge reserve (loss)	39	35
Net interest income	518	999
Exchange rate gains on bank balances, borrowings and working capital	21	183
Exchange rate losses on bank balances, borrowings and working capital	344	44
Net foreign exchange gains/losses	-323	139
Fair value gains from derivatives	497	3
Fair value losses from derivatives	-	127
Net fair value gains/losses	497	-124
Dividends received from subsidiaries, associated companies and joint ventures, net ¹	3,221	75
Total dividend income	3,221	75
Impairment losses, investments in subsidiaries and associated companies ²	1,880	355
Reversal of impairment losses, investments in subsidiaries and associated companies	-	380
Financial income/expenses, net	2,033	1,114
<i>Of which:</i>		
Dividends	3,221	75
Financial income	1,622	2,210
Financial expenses	2,810	1,171

1 Mainly relates to dividends from Maersk A/S (A.P. Moller Finance S.A. and Maersk Container Industry A/S in 2024).

2 Refer to note 31.

Refer to note 4.4 for an analysis of gains and losses from derivatives.



Note 4.4 Financial instruments and risks

	2025	2024
Non-current receivables	92	-
Current receivables	94	151
Non-current liabilities	30	333
Current liabilities	150	251
Liabilities, net	6	433

The company's activities expose it to a variety of financial risks:

- Market risks, i.e. currency risk and interest rate risk
- Credit risk
- Liquidity risk.

The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the company's financial performance. The company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close cooperation with the company's entities.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the company's profit or the value of its holdings of financial instruments. The sensitivity analyses in the currency risk and interest rate risk sections relate to the position of financial instruments at 31 December 2025.

The sensitivity analyses for currency risk and interest rate risk have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place at 31 December 2025. Furthermore, it is assumed that the exchange rate and interest rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit and equity of a reasonably possible change in exchange rates and interest rates.

	2025	2024
Hedging interest rate risk	-39	-35
Total effective hedging	-39	-35
Ineffectiveness recognised in financial expenses	-3	1
Total reclassified from equity reserve for hedges	-42	-34
<i>Derivatives accounted for as held for trading</i>		
Currency derivatives recognised directly in financial income/expenses	502	-127
Interest rate derivatives recognised directly in financial income/expenses	18	21
Net gains/losses recognised directly in the income statement	520	-106
Total	478	-140

Hedges comprise primarily currency derivatives and interest rate derivatives, which are further described in the following sections.

	Fair value	
Recognised at fair value through profit and loss	2025	2024
Currency derivatives	5	3
Total	5	3

Currency risk

The company's currency risk arises primarily from its treasury activities where financing is primarily obtained and provided in USD and EUR.

The main purpose of hedging the company's currency risk is to hedge the USD value of the company's net cash flow and reduce fluctuations in the company's profit. The company uses various financial derivatives, including forwards and cross-currency swaps, to hedge these risks. The key aspects of the currency hedging policy are as follows:

- Net cash flows in other significant currencies than USD are hedged using a layered model with a 12-month horizon
- Significant capital commitments or divestments in other currencies than USD are hedged
- Most non-USD debt is hedged, however, depending on the asset-liability match and the currency of the generated cash flow.

The company enters into derivatives to hedge currency exposures that do not qualify for hedge accounting. These derivatives are classified as fair value through profit or loss.

An increase in the USD exchange rate of 10% against all other significant currencies to which the company is exposed is presented in the table.

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the company's total currency risk.

	Profit before tax	Equity before tax	2025	2024
Currency sensitivity for financial instruments	2025	2024	2025	2024
DKK	-22	6	-22	6
Other currencies	-10	-14	-10	-14
Total	-32	-8	-32	-8



Note 4.4 Financial instruments and risks – continued

	Maturity								
	Fair value, asset	Fair value, liability	Nominal amount of derivative	0-1 year	2-5 years	5- years	Gain/loss on hedged item	Gain/loss on hedging instrument	Average hedge rate
2025									
<i>Combined fair value hedge, hedge of borrowings</i>									
EUR	21	37	829	441	-	388	2	-11	5.5%
NOK	-	5	23	23	-	-	-	-	6.3%
<i>Fair value hedge, hedge of borrowings</i>									
USD	6	22	650	-	400	250	17	-16	6.1%
<i>Cash flow hedge, hedge of borrowings</i>									
EUR	61	23	2,499	441	-	2,058	-	-33	4.3%
Total	88	87	4,001	905	400	2,696	19	-60	
2024									
<i>Combined fair value hedge, hedge of borrowings</i>									
EUR	-	112	737	-	392	345	-6	-14	6.2%
GBP	-	21	88	88	-	-	1	-3	6.9%
JPY	-	26	79	79	-	-	-	-1	6.2%
NOK	-	85	194	-	194	-	8	-12	6.9%
<i>Fair value hedge, hedge of borrowings</i>									
USD	-	39	650	-	400	250	39	-39	6.8%
<i>Cash flow hedge, hedge of borrowings</i>									
EUR	-	120	1,698	-	392	1,306	-	-26	4.2%
GBP	-	33	160	160	-	-	-	1	4.6%
Total	-	436	3,606	327	1,378	1,901	42	-94	

The average FX hedge rates for swaps in combined fair value hedge were EUR/USD 1.18 (1.18) and USD/NOK 8.28 (8.25).

The average FX hedge rates for swaps in cash flow hedge were EUR/USD 1.14 (1.13).

Interest rate risk

The company has most of its debt denominated in USD and EUR. The company strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks.

Interest rate risk is managed within a range set for the percentage of gross debt paying fixed interest, net of hedging. The level at 31 December 2025 is 55% (51%) excluding IFRS 16 Leases.

A general increase in interest rates by 1 percentage point is estimated, all thing else being equal, to affect profit before tax and equity, excluding tax effect, positively by approx. USD 115m and positively by approx. USD 72m, respectively (positively by approx. USD 123m and positively by approx. USD 83m, respectively).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

For more details refer to note 4.4 financial instruments and risks, interest rate risk in the consolidated financial statements.

Borrowings and interest-bearing debt to subsidiaries by interest rate levels including interest rate swaps	Carrying amount	Next interest rate fixing		
		0-1 year	2-5 years	5- years
2025				
0-3%	1,619	1,036	-	583
3-6%	9,661	7,604	100	1,957
6%-	650	650	-	-
Total	11,930	9,290	100	2,540
<i>Of which:</i>				
Bearing fixed interest	3,099			
Bearing floating interest	8,831			
2024				
0-3%	1,331	814	-	517
3-6%	9,173	7,409	491	1,273
6%-	1,828	1,828	-	-
Total	12,332	10,051	491	1,790
<i>Of which:</i>				
Bearing fixed interest	2,458			
Bearing floating interest	9,874			



Note 4.4 Financial instruments and risks – continued

Credit risk

The company has substantial exposure to financial and commercial counterparties but has no particular concentration of customers or suppliers. To minimise the credit risk, financial vetting is undertaken for all major customers and financial institutions, adequate security is required for commercial counterparties, and credit limits are set for financial institutions and key commercial counterparties.

Financial assets at amortised cost

Financial assets at amortised cost comprise loan receivables, lease receivables, and other receivables. These are all considered to have low credit risk and thus the impairment provision calculated based on 12 months of expected losses is considered immaterial. The financial assets are considered to be low risk when they have low risk of default, and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other financial assets at amortised cost include loans to subsidiaries. As of 31 December 2025, the loans amount to USD 6.4bn (USD 7.6bn) and are considered to have a low credit risk, thus the impairment provision to be recognised during the period is limited to 12 months of expected losses. The credit risk has not increased significantly since the initial recognition and is considered low based on the investment grade credit rating for the Group and consequently the financial strength of the major subsidiaries within the Group.

Financial institutions

Deposits and bank balances are primarily held in relationship banks with a credit rating of at least A-. No individual exposure is above 10%. A.P. Moller - Maersk has ISDA agreements for trading of derivatives, under which the Group has a right to net settlement in the event of certain credit events. This results in the credit risk being limited to the net position per counterparty.

Liquidity risk

It is of great importance for the company to maintain a financial reserve to cover the company's obligations and investment opportunities and to provide the capital necessary to offset changes in the company's liquidity due to changes in the cash flow from operating activities.

The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things by focusing on the release of capital and following up on the development in working capital.

Net interest-bearing debt and liquidity	2025	2024
Borrowings	11,930	12,332
Net interest-bearing debt	-11,155	-15,282
 Cash and bank balances	 7,727	 5,172
Cash management overdraft	-	-2
Term deposit not a part of cash	10,929	15,731
Securities	1,277	1,580
Undrawn RCF >12m	6,051	6,050
Liquidity reserve	25,984	28,531

Based on the liquidity reserve, loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the company's financial resources are deemed satisfactory.

The average term to maturity of loan facilities in the company was about 6 years (about 5 years) at 31 December 2025.

Maturities of liabilities and commitments	Carrying amount	Cash flows including interest			Total
		0-1 year	2-5 years	5- years	
2025					
Bank and other credit institutions	980	139	636	452	1,227
Issued bonds	4,558	1,061	1,011	3,593	5,665
Interest-bearing loans from subsidiaries, etc.	6,392	6,407	-	-	6,407
Trade payables	167	167	-	-	167
Other payables	177	177	-	-	177
Other payables to subsidiaries, etc.	10	10	-	-	10
Non-derivative financial liabilities	12,284	7,961	1,647	4,045	13,653
Derivatives	180	150	17	13	180
Total recognised in balance sheet	12,464	8,111	1,664	4,058	13,833
 2024					
Bank and other credit institutions	592	87	470	187	744
Issued bonds	4,139	473	1,893	2,793	5,159
Interest-bearing loans from subsidiaries, etc.	7,601	7,580	43	-	7,623
Trade payables	23	23	-	-	23
Other payables	484	484	-	-	484
Other payables to subsidiaries, etc.	7	7	-	-	7
Non-derivative financial liabilities	12,846	8,654	2,406	2,980	14,040
Derivatives	584	251	258	75	584
Total recognised in balance sheet	13,430	8,905	2,664	3,055	14,624



Note 4.5 Financial instruments by category

	Carrying amount		Fair value ²	
	2025	2024	2025	2024
<i>Carried at amortised cost</i>				
Interests bearing receivables from subsidiaries, etc.	3,150	5,565	3,154	5,592
Other receivables	10,929	15,732	10,945	15,754
Total interest-bearing receivables	14,079	21,297		
Trade receivables	76	77		
Other receivables (non-interest-bearing)	285	387		
Other receivables from subsidiaries, etc.	-	49		
Cash and bank balances	7,727	5,172		
Financial assets at amortised cost	22,167	26,982		
<i>Carried at fair value</i>				
Derivatives	186	151		
Securities	1,277	1,580		
Equity investments (FVOCI) ¹	2	2		
Other financial assets	1,465	1,733		
Total financial assets	23,632	28,715		
<i>Carried at amortised cost</i>				
Bank and other credit institutions	980	592		
Issued bonds	4,558	4,139	4,611	4,187
Interests-bearing loans from subsidiaries etc.	6,392	7,601	6,392	7,612
Total borrowings	11,930	12,332		
Trade payables	167	23		
Other payables	177	486		
Other payables to subsidiaries and associated companies	10	7		
Financial liabilities at amortised cost	12,284	12,848		
<i>Carried at fair value</i>				
Derivatives	180	584		
Financial liabilities at fair value	180	584		
Total financial liabilities	12,464	13,432		

1 The company holds only minor equity investments at fair value through other comprehensive income (FVOCI).

2 Where no fair value is stated, the amount equals carrying amount.

	Non-listed shares	Total financial assets
Movement during the year in level 3	Equity investments (FVOCI)	
Carrying amount 1 January 2024	4	4
Gains/losses recognised in other comprehensive income	-2	-2
Carrying amount 31 December 2024	2	2
Carrying amount 31 December 2025	2	2

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Fair value of listed shares falls within level 1 of the fair value hierarchy. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

Fair value of derivatives falls mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period. Investments in money market funds (MMFs) are also within level 2, valued using the daily published net asset value (NAV) with observable underlying prices, but there is no active market quote for the fund units.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the company's profit or equity significantly.

Financial instruments carried at amortised cost

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value. Fair value of listed issued bonds is within level 1 of the fair value hierarchy.

Fair value of the remaining borrowing items is within level 2 of the fair value hierarchy and is calculated on the basis of discounted interests and instalments.

Debt Instruments (FVOCI)

The company's debt instruments at fair value through OCI include investments in quoted debt instruments and are included under securities in the balance sheet. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Other equity investments (FVOCI)

The company has investments in equity shares of non-listed companies. The company holds non-controlling interests (between 0.8% and 7.3%) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.



Note 5.1 Tax and deferred tax

	2025	2024
<i>Tax recognised in the income statement</i>		
Current tax on profit for the year	127	193
Adjustment for current tax of prior periods	39	102
Withholding taxes	1	6
Utilisation of previously unrecognised deferred tax assets	-	-84
Total current tax	167	217
 <i>Origination and reversal of temporary differences</i>	 3	 15
Adjustment for deferred tax of prior periods	-	-84
Recognition of previous unrecognised deferred tax asset	-	84
Total deferred tax	3	15
Total tax expense (income)	170	232
 <i>Tax reconciliation:</i>		
Profit/loss before tax	1,736	859
Tax using the Danish corporation tax rate (22%)	382	189
Pillar Two tax expenses	37	18
Non-taxable income	-	17
Non-deductible expenses	16	19
Gains/losses related to shares, dividends, etc.	-294	-22
Adjustment to previous years' taxes	39	102
Other differences, net	-10	-21
Total income tax	170	232
 Tax recognised in other comprehensive income and equity	9	23
<i>Of which:</i>		
Current tax	9	23

For Pillar II tax, refer to note 5.1 in the consolidated financial statements.

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net liabilities	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment	2	2	-	-	-2	-2
Provisions, etc.	4	4	-	-	-4	-4
Liabilities, etc.	-	-	12	11	12	11
Other	-	-	4	1	4	1
Total	6	6	16	12	10	6
Offsets	-6	-6	-6	-6	-	-
Total	-	-	10	6	10	6

Change in deferred tax, net during the year	2025	2024
1 January	6	-8
Recognised in the income statement	3	14
31 December	9	6

There are no unrecognised deferred tax assets and liabilities for 2025.

Note 5.2 Share-based payments

The recognised remuneration expense related to the performance shares plan is USD 7m (USD 3m).

The recognised remuneration expense related to the restricted shares plan is USD 3m (USD 4m).

The recognised remuneration expense related to the share options plan is USD 2m (USD 5m).

For all other disclosures related to share-based payments, refer to note 5.2 in the consolidated financial statements.

Note 5.3 Contingent liabilities

The company is involved in a number of legal disputes. The company is also involved in tax disputes in certain countries.

Some of these involve not insignificant alleged claims and are subject to considerable uncertainty.

Through participation in a joint taxation scheme with A.P. Møller Holding A/S, the company is jointly and severally liable for taxes payable, etc. in Denmark.

Note 5.4 Cash flow specifications

	2025	2024
<i>Change in working capital</i>		
Trade receivables	-30	-73
Other receivables and prepayments	4	138
Trade payables and other payables, etc.	-36	25
Exchange rate adjustment of working capital	3	15
Total	-59	105



Note 5.5 Related parties



	Controlling parties		Subsidiaries		Associated companies		Joint ventures		Management	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Continuing operations										
<i>Income statement</i>										
Revenue	-	3	-	-	-	-	-	-	-	-
Operating costs	-	-	12	11	-	-	-	-	-	-
Remuneration to management	-	-	-	-	-	-	-	-	17	12
Dividends	-	-	3,211	75	11	-	-	-	-	-
Financial income	23	29	457	791	-	-	3	4	-	-
Financial expenses	82	7	279	315	-	-	-	-	-	-
<i>Assets</i>										
Interest-bearing receivables, non-current	-	-	1,889	1,675	-	-	-	-	-	-
Trade receivables	-	-	75	45	-	-	-	-	-	-
Interest-bearing receivables, current ¹	-	-	1,260	3,883	-	5	-	-	-	-
Derivatives, current	-	-	16	101	-	-	-	-	-	-
Other receivables, current	388	627	19	18	-	-	-	-	-	-
Cash and bank balances	168	161	-	-	-	-	-	-	-	-
<i>Liabilities</i>										
Interest-bearing debt, non-current	-	-	-	-	-	-	43	-	-	-
Interest-bearing debt, current ¹	-	-	6,392	7,559	-	-	-	-	-	-
Trade payables	-	-	138	47	-	-	-	-	-	-
Derivatives, current	3	3	68	28	-	-	-	-	-	-
Other liabilities, current	-	-	15	23	-	-	7	-	-	-
Capital increases and purchase of shares	-	-	2,995	1,099	26	-	-	-	-	-
Shares bought back	196	213	-	-	-	-	-	-	-	-
Dividends distributed	1,482	655	-	-	-	-	-	-	-	-

¹ Loans to subsidiaries, etc. are provided in currencies reflecting the functional currency of the borrower and with interest rates ranging from 0.0% to 15.9%. The loans mature between January 2026 and September 2033.

Management consists of the Board of Directors and the Executive Board in A.P. Møller - Mærsk A/S, A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal and their close relatives (including undertakings under their control).

Shares bought back includes those from A.P. Møller Holding A/S in 2024 and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation) in 2025 and 2024. Dividends distributed includes dividends paid to A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation) and Den A.P. Møllerske Støttefond.

Joint usage agreement with A.P. Møller Holding A/S

With the objective of further strengthening the value of the brands in 2018, A.P. Møller - Mærsk A/S entered into a joint usage agreement with A.P. Møller Holding A/S regarding the use of commonly used trademarks which historically have benefited both A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S. A.P. Møller Holding A/S is the controlling shareholder of A.P. Møller - Mærsk A/S, and is wholly owned by A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal. The joint usage agreement establishes a framework and a branding strategy for the commonly used trademarks and a joint brand board, where the parties can cooperate regarding the use of these trademarks.

A.P. Møller Holding A/S, Copenhagen, Denmark, has control over the company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner.

Share buy-back programme

According to separate agreement, A.P. Møller Holding A/S and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation) participated on a pro rata basis in terms of the shares purchased in the company's share buy-back programme. A.P. Møller Holding A/S participated in selling A and B shares in 2024 and the Foundation participated in selling B shares in 2025 and 2024.



Management's statement



Executive summary



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The Board of Directors and Executive Board have today considered and adopted the Annual Report of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2025.

The Consolidated Financial Statements and Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The Management Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and the Parent Company operations and cash flows for the financial year 2025.

In our opinion, the Management Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the Sustainability Statement, which is part of Management Review, has been prepared, in all material respects, in accordance with section 99a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS), including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the sections "Double Materiality Assessment" and "Basis of Preparation". Furthermore, disclosures within the section "EU Taxonomy Reporting" of the Sustainability Statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Reporting").

The Sustainability Statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report for 2025 of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2025 with the file name APMM-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting on 25 March 2026.

Copenhagen, 5 February 2026

Executive Board

Vincent Clerc
CEO

Patrick Jany
CFO

Board of Directors

Robert Mærsk Uggla
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Xavier Urbain

Julija Voitiekute



Independent Auditor's Reports

To the shareholders of A.P. Møller - Mærsk A/S

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Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements (pages 119 to 177) give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of A.P. Møller - Mærsk A/S on 12 April 2012 for the financial year 2012. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 14 years including the financial year 2025. We were reappointed, following a tendering procedure, at the General Meeting on 15 March 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Revenue recognition is complex due to the volume of transactions and the variety of different revenue streams within the Group.

We focused on this area due to the significance of amounts involved and because revenue recognition involves accounting estimates and

judgements made by Management originating from different customer behaviour, market conditions, terms and nature of services.

Further, the volume of transactions and extent of different revenue streams involve internal controls, various IT applications and Management's monitoring hereof, to ensure correct revenue recognition, which are complex and introduce an inherent risk to the revenue recognition process.

Reference is made to note 2.1 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

Our audit procedures included considering the appropriateness of the revenue recognition accounting policies and assessing compliance with applicable accounting standards.

We performed risk assessment procedures with the purpose of updating our understanding of IT-systems and applications, business procedures and relevant controls regarding revenue recognition. For the relevant key internal controls, we assessed whether they were designed and implemented to address the risk of errors in revenue recognised in the Financial Statements. For selected controls that we planned to rely on, we tested whether they were performed on a consistent basis and assessed Management's monitoring hereof.

We applied data analytics on selected revenue streams in order to identify and test transactions outside the ordinary transaction flow. We performed substantive procedures over invoicing and relevant contracts in order to assess the accounting treatment and principles applied, and we tested journal entries on revenue.

Further, we tested cut-off to ensure that revenue is recognised in the correct financial year.

Finally, we assessed the adequacy of disclosures provided by Management in the Financial Statements.



Recoverability of the carrying amount of intangible assets, property, plant and equipment and right-of-use assets

The carrying amount of intangible assets, property, plant and equipment and right-of-use assets comprises a significant part of the financial position.

The most significant risks in relation to Management's assessment of the recoverability of the carrying amount of intangible assets, property, plant and equipment and right-of-use assets relate to the definition of cash-generating units (CGUs), identification of CGUs with indicators of impairment and, where relevant, the estimate of the fair values less costs to sell and the values in use, including determination of key assumptions.

Management identified impairment indicators in the Ocean CGU and for individual terminals for which impairment tests were performed. An impairment test was also performed related to goodwill in the Logistics & Services CGU.

Considering the generally long-lived nature of the assets, the significant assumptions in estimating the future cash flows are Management's long-term outlook for, among others, freight rates, terminal rates, margins, volumes and CAPEX as well as Management's determination of the discount rates.

We focussed on this area as Management is required to exercise judgement and because of the inherent complexity in estimating the fair values less cost to sell or the values in use.

Reference is made to note 3.4 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We considered the appropriateness of the defined CGUs within the businesses and examined the methodology used by Management to assess the carrying amount of intangible assets, property, plant and equipment and right-of-use assets assigned to CGUs, as well as the process for identifying CGUs that require impairment testing to determine compliance with IFRS.

We performed detailed testing of Management's impairment tests for goodwill and for the CGUs where indicators of impairment were identified, and challenged the key assumptions affecting the future cash flows in the forecast and terminal period, including assumptions related to freight rates, terminal rates, margins, volumes and CAPEX.

We used our internal valuation specialists to independently challenge the discount rates used. In calculating the discount rates, the key inputs used were independently sourced from market data, and we assessed the methodology applied.

Further, we tested the mathematical accuracy of the impairment models prepared by Management.

Finally, we assessed the adequacy of disclosures provided by Management in the Financial Statements.

Statement on the Management Review

Management is responsible for the Management Review (pages 3 to 118).

Our opinion on the Financial Statements does not cover the Management Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Management Review and, in doing so, consider whether the Management Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether the Management Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 99a related to the Sustainability Statement covered by the separate Auditor's limited assurance report hereon.

Based on the work we have performed, in our view, the Management Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in section 99a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in the Management Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as

Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the

audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements, we performed procedures to express an opinion on whether the Annual Report of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2025 with the filename APMM-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the Annual Report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the Annual Report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the Annual Report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the Annual Report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the Annual Report of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2025 with the file name APMM-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 5 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Lars Baungaard

State Authorised Public Accountant
mne23331

Søren Ørjan Jensen

State Authorised Public Accountant
mne33226



Independent Auditor's limited assurance report on the Sustainability Statement

To the stakeholders of A.P. Møller - Mærsk A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of A.P. Møller - Mærsk A/S (the "Group") included in the Management Review (the "Sustainability Statement"), page 49 to 118, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the sections "Double Materiality Assessment", page 53 and "Basis of Preparation", page 58 to 59; and
- compliance of the disclosures in the section "EU Taxonomy reporting", page 116 to 118 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited

assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement of the Group for the financial years 2023, 2022 and 2021 were not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in

accordance with the ESRS and for disclosing this Process as included in the sections "Double Materiality Assessment" and "Basis of Preparation" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long term;
- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section "EU Taxonomy reporting" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and



- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the sections "Double Materiality Assessment" and "Basis of Preparation".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the sections "Double Materiality Assessment" and "Basis of Preparation".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and the Management Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 5 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Lars Baungaard

State Authorised Public Accountant
mne23331

Søren Ørjan Jensen

State Authorised Public Accountant
mne33226



Definition of terms

Executive summary

Our business

Performance

Corporate governance

Sustainability

Financials

A

A.P. Møller - Maersk (Maersk)
A.P. Møller - Maersk (Maersk) is referred to as the consolidated group of companies and A.P. Møller - Mærsk A/S as the parent company.

B

Backhaul
The direction of the trade route that has the lowest volumes, whereas the opposite direction is referred to as headhaul.

Book and Claim

A market-based mechanism used in greenhouse gas accounting to allocate emission reductions to companies that purchase low-emission products or services, even if they do not physically use them.

C

CAPEX
Cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

Cash conversion

Cash flow from operating activities to EBITDA ratio.

Cash flow, operating activities per share

A.P. Møller - Maersk's operating cash flow from continuing operations divided by the number of shares of DKK 1,000 each, excluding A.P. Møller - Maersk's holding of treasury shares.

D

Dual-fuel vessel
A dual-fuel vessel is a ship equipped with engines capable of operating on both conventional fuels (e.g., marine diesel or heavy fuel oil) and another type of lower-GHG-emissions fuel (e.g., bio- or e-methanol, or liquefied biomethane)

Dual-fuel methanol vessel/ methanol-capable vessel
Refers to a vessel equipped with engines capable of running on both conventional fuels (e.g., marine diesel or heavy fuel oil) and methanol as an alternative fuel.

E

EBIT
Earnings before interest and taxes.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EEOI

The energy efficiency operational indicator (EEOI) is a standard measure defined by the IMO in MEPC.1/Circ.684 that express the efficiency of ocean freight transport. The EEOI is calculated as the gCO₂ per transport work performed (tonne cargo x nautical mile).

Equity ratio

Calculated as equity divided by total assets.

EVs

Electric vehicles.

F

First Mile volumes (FFE in '000) (Logistics & Services)
Previously known as intermodal volumes includes intermodal, barge, rail and trucking drayage moves from manufacturing to port and port to warehouse.

FFE

Forty Foot container
Equivalent unit.

Free cash flow (FCF)

Cash flow from operating activities, purchase/sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities.

G

Lower-GHG-emission fuels
Refers to fuels (e.g., bio- or e-methanol, or liquefied biomethane) with low to very low greenhouse (GHG) gas emissions over their lifecycle compared to fossil reference fuels. Different lower-GHG-emission fuels achieve different lifecycle reductions depending on their production pathway. 'Low' refers to fuels with a lifecycle GHG reduction of 60-80% compared to fossil fuels, and 'very low' refers to fuels with a lifecycle GHG reduction of 80-95% compared to fossil fuels.

Gross profit

The sum of revenue, less variable costs and loss on debtors.

H

Headhaul

The direction of the trade route that has the highest volume, whereas the return direction is referred to as backhaul.

High potential incident

A high potential incident is defined as a safety incident with a potential severity of 4 or higher in Maersk's HSSE brand-specific risk assessment matrices.

I

Invested capital
Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation.

IMO

International Maritime Organization.

L

LEAP
The LEAP approach is an integrated process developed by the Taskforce on Nature-related Financial Disclosures (TNFD) to help organisations identify and assess nature-related impacts, dependencies, risks and opportunities. LEAP stands for Locate, Evaluate, Assess and Prepare.

Learning teams

A learning team is defined as a group of workers brought together to: discuss specific

work, identify performance-influencing conditions that make safe work difficult and specify suggestions for improvement.

Liquidity reserve

Includes undrawn committed revolving facilities with more than one year to expiry, securities, term deposits and cash and bank balances, net of cash management overdraft, excluding securities, overdrafts and balances in countries with exchange control or other restrictions.

Loaded freight rate (Ocean)

Average freight rate per FFE for all A.P. Møller - Maersk containers loaded in the period (excluding intermodal).

Loaded volumes (Ocean)

Loaded volumes refer to the number of FFEs loaded on a shipment which is loaded on first load at vessel departure time excluding displaced FFEs.

Lower emission steel

Procuring/specifying/stocking a minimum of 50% of steel requirement by 2030, meeting one or a combination of the following conditions:

1) Steel produced by a

steelmaking site where the site's corporate owner has defined and made public both a long-term and a near-term emissions reduction target, validated by SBTi or another quantitative,

scientifically justified target of comparable ambition, quality and coverage.

2) Steel meeting the

Responsible Steel Decarbonisation Progress threshold for "Lower Emission Steel" or equivalent.

Lost time incident frequency (LTIF)

Measures the number of lost time incidents per million exposure hours. Lost time incidents are the sum of fatalities, permanent total disability, permanent partial disability and lost workday cases.

M

MARPOL

MARPOL is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes.

N

Net interest-bearing debt (NIBD)

Equals interest-bearing debt, including lease liabilities, fair value of derivatives hedging the underlying debt, less cash and bank balances as well as other interest-bearing assets.

P

Post-Panamax vessel

Vessels whose dimension exceed the Panama Canal's original locks, making them too large to transit through the canal.

R

Return on invested capital after tax (ROIC)

Profit/loss before financial items for the year (EBIT) less tax on EBIT divided by the average invested capital, last twelve months.

Revenue per move (Terminals)

Includes terminal revenue, other income and government grants and excludes IFRIC12 construction revenue.

T

TEU

Twenty-foot container Equivalent Unit.

net gains/losses from sale of non-current assets and net impairment losses.

Underlying profit/loss

Underlying profit/loss is profit/loss for the year from continuing operations adjusted for net gains/losses from sale of non-current assets, etc., and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments are net of tax and include A.P. Møller - Maersk's share of mentioned items in joint ventures and associated companies.

Unit cost, fixed bunker (USD per FFE incl. VSA income) (Ocean)

Cost per FFE assuming a bunker price of USD 550/tonne excluding intermodal but including hubs and time charter income.

V

VSA

A vessel sharing agreement is usually reached between various partners within a shipping consortium who agree to operate a liner service along a specified route using a specified number of vessels.

ESEF DATA**Domicile of entity**

Denmark

Description of nature of entity's operations and principal activities

Logistics company

Country of incorporation

Denmark

Principal place of business

Global

Legal form of entity

A/S (Danish limited liability company)

Name of reporting entity or other means of identification

A.P. Møller - Mærsk A/S

Address of entity's registered office

Esplanaden 50, DK-1263 Copenhagen K

Design and layout

eTypes

Cover photo

Blue Maersk container on country roads around Santiago, Chile, October 2025.

Find and follow

Produced in Denmark 2026

Additional reports

The Maersk Annual Report in PDF, the XHTML version submitted to the Danish Financial Supervisory Authority and additional reports can be downloaded here: investor.maersk.com/financial-reports

Remuneration Report and policy

The Remuneration Report provides a full overview of the remuneration of the Board of Directors and the Executive Board of A.P. Møller - Mærsk A/S.

The remuneration policy outlines the principles of remuneration design, the total remuneration by components and how each component supports the achievement of the strategy, long-term interest and sustainability of the company. Both are available at investor.maersk.com/governance/policies-and-charters

Corporate governance statement

The statutory corporate governance statement for A.P. Møller - Mærsk A/S forms part of the Annual Report's Management Review and includes the status of compliance with the 'Recommendations for Corporate Governance' issued by the Danish Committee on Corporate Governance in December 2020 and implemented by Nasdaq Copenhagen and is available at investor.maersk.com/governance/corporate-governance

Tax Report

The Tax Report presents the tax strategy and principles as approved by Management and provides insights into the tax impact on business activities and tax contributions. The Tax Report is available at maersk.com/about/tax-principles.