Annual Report 2024

MAERSK

A.P. Møller - Mærsk A/S
Esplanaden 50, DK-1263 Copenhagen K | Registration no. 22756214

ALL THE WAY

About this report

A.P. Moller - Maersk (Maersk) has prepared an integrated Annual Report in 2024 and no longer publishes separate sustainability and financial reports.

The 2024 Integrated Annual Report
In accordance with the Corporate Sustainability Reporting Directive (CSRD), the 2024 Annual Report has been prepared as one report, integrating the sustainability and financial reports and embedding the mandatory European Sustainability Reporting Standards (ESRS). As a result, the new sustainability statement has been included in the Management Review. The sustainability statement is prepared in accordance with sections 99a, 99d and 107d of the Danish Financial Statements Act.

The 2024 Annual Report is prepared using the 'incorporation by reference' method, where some required disclosures as per the ESRS are not included in the sustainability statement and are instead integrated into other parts of the Annual Report and the Remuneration Report.

Incorporation by reference
Mandatory disclosures as per the ESRS which have been placed outside of the sustainability statement have been marked as such and are presented within the body of text, (example of incorporation by reference [ESRS-X §X]), or with the disclosure requirement reference in the top corner, indicating that the full page, column or table is referenced.

A list of information and data points that have been placed outside of the sustainability statement can be found in the index of information of the sustainability statement, see page 56.

The Annual Report's consolidated 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 Annual Report furthermore provides detailed disclosures of the company's performance, strategy, corporate governance, sustainability statement and financial results, including the Q4 results.

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 the report and the policy 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 Management Review of the Annual Report 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.

Tax Report
The Tax Report presents the tax strategy and tax principles as approved by Management. Additionally, insights into the tax impact on business activities and tax contributions are provided in the Tax Report. The Tax Report is available at maersk.com/about/tax-principles.

Additional reports

The Annual Report for Maersk in PDF format, the XHTML version submitted to the Danish Financial Supervisory Authority and additional reports with complementary information can be downloaded here: investor.maersk.com/financial-reports

Find and follow

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials

Contents

Highlights 2024

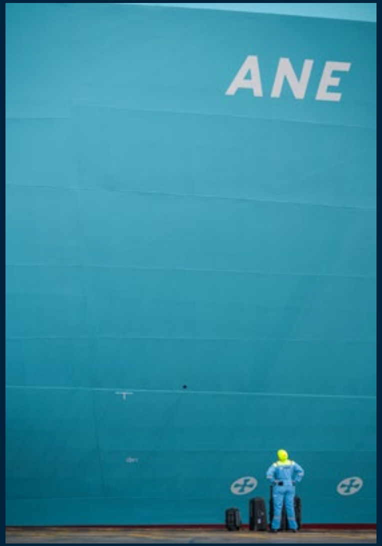
17 January
Gemini Cooperation announced

Maersk and Hapag-Lloyd signed a long-term operational collaboration agreement to start in February 2025, with the target of delivering schedule reliability above 90% for services under the Gemini scope of trades, once fully phased in. During October, it was announced that the Cape of Good Hope network would be utilised initially.

SCIENCE BASED TARGETS

9 February
Announcement of SBTi validation of climate targets

Maersk's greenhouse gas emission targets were validated by the Science Based Targets initiative (SBTi) to be in line with net-zero 2040 and the Paris Agreement's 1.5-degree pathway towards 2030 – an industry first under SBTi's new Maritime Guidance.



17 February
Ane Mærsk

Ane Mærsk, the world's first large dual-fuel methanol vessel, made its maiden voyage on green methanol, arriving in Tanjung Pelepas, Malaysia. The vessel was named after Ane Mærsk Mc-Kinney Uggla.

30 April
Svitzer demerger

Maersk's Towage business, Svitzer, was demerged and separately listed on Nasdaq Copenhagen, resulting in the distribution of Svitzer shares to Maersk shareholders.

13 July
Maersk Swan

Maersk's first Boeing 777F, Maersk Swan, arrived in Billund, Denmark.

4 November
First dual-fuel retrofit

Maersk Halifax was converted into the world's first retrofitted dual-fuel methanol vessel.

22 November
Breaking ground of Suape Terminal

Construction began on Latin America's first 100% electrified container terminal in Suape, Brazil. The terminal is expected not only to accelerate regional development, but will also increase container handling capacity by 55%.

Executive Summary

Letter from the Chair and the CEO
Financials summary
Sustainability summary
Five-year summary

Cold chains and climate change

Cold chain logistics are crucial to global food supply chains and a key opportunity to reduce greenhouse gas emissions. In 2024, Maersk opened the Ruakura Superhub integrated cold chain facility in Hamilton, New Zealand.

Ruakura enables customers, including Fonterra, New Zealand's largest dairy company, to seamlessly transfer goods between various transport modes along the strategic Auckland-Tauranga trade corridor, which handles 65% of the country's freight.

The cutting-edge facility includes rooftop solar panels, rainwater collection and reuse as well as electric vehicle charging stations, and uses CO_2 instead of ammonia in all freezers.

Commitment to lead in a changing world

Entering 2024, we anticipated a challenging year ahead. With constant care, we proactively took steps in 2023 to align our organisation and cost structure with the expected subdued market demand and a contrasting increase in industry capacity. These measures proved vital as the year brought its share of unforeseen obstacles, testing our resilience and ability to navigate uncertainties in ever-shifting global circumstances.

The Red Sea became a focal point of disruption in 2024, with attacks by Houthi forces resulting in unacceptable safety risks for crew and cargo along a critical trade route. Initially uncertain in duration, the crisis persisted throughout the year, underlining the vulnerabilities of global supply chains.

Increased freight rates driven by the situation in the Red Sea, combined with our ability to capitalise on higher-than-expected demand, strong operational execution and cost discipline, led us to repeatedly raise expectations throughout the year, ultimately delivering results significantly above initial guidance.

Value for customers and strong cost discipline

We sustained progress in both customer satisfaction and cost management despite the unexpected operational implications and added costs of re-routing vessels around the Cape of Good Hope.

To provide the best possible service during times of high volatility and low visibility, we leveraged our hub terminals and invested in additional capacity and equipment to mitigate disruptions. Still, the situation presented significant challenges for all Ocean customers. We were pleased that our handling of the situation was recognised as the best in the industry, reflected in a 28% improvement in customer satisfaction over the course of the year.

At the same time, our focus on cost management, productivity improvements and efficient asset utilisation helped mitigate cost pressures and ensure operational resilience.

Driving energy transition to future-proof customer supply chains

During the year, we welcomed seven new dual-fuel methanol vessels to the fleet, while also progressing on our fleet renewal programme with an order of 800k TEU of new capacity, comprising 50-60 dual-fuel vessels, scheduled to enter into service between 2026 and 2030. These vessels will replace end-of-life ships and will be a combination of owned and time-chartered vessels, ensuring flexibility while maintaining ownership of essential tonnage.

Industry expectations point to a multi-fuel future, and we are preparing to manage a fuel portfolio that supports our network while aligning with the transition toward low-emission energy solutions.

Vessel re-routing around the Cape of Good Hope increased emissions, which combined with inflationary pressures impacting the demand for lower-emissions transport, underscored the need for regulatory solutions to drive a timely transition.

Network of the future

In early 2024, we announced the Gemini Cooperation, our network of the future, which was officially launched on 1 February 2025. Throughout the year, we focused on preparing for the implementation of this new modular network designed to move our customers' cargo in a more reliable and efficient manner. The network is enabled by our own hub terminals, supported by investments to ensure fast and efficient transhipment. Once fully phased in, we will reduce stops per loop by approximately 40% and shorten loops by around 15% in terms of sailed miles, ultimately leading to improved asset turnover.

The higher asset turnover translates to increased flexibility in the deployment of our fleet, while the new network also enables further reductions in our overall cost base. With an aspiration of 90% reliability in the Gemini network, we are significantly improving quality for customers and strengthening our end-to-end logistics offerings.

Continued progress with focus on profitable growth

We continued to make progress in our Logistics & Services business, addressing the operational challenges in Ground Freight and Warehousing that marked the beginning of the year. We experienced good momentum across our product portfolio and regions, with increased volumes and new customer wins. This resulted in an improved EBIT margin, reaching 3.6% for the full year 2024.

The higher profitability was driven particularly by stronger performance in our most integrated end-to-end service, Lead Logistics, as well as favourable rate developments in Air and operational efficiency gains across all products.

We enter the new year with a logistics business that is stronger and more resilient at its core and remain committed to work towards achieving our EBIT margin target of above 6%.

During 2024, we concluded the integration of LF Logistics, with 10,000 colleagues and 155 warehouses fully incorporated into the Maersk network. Not only did we retain all key clients, we also attracted new customers along the way and strengthened our global contract logistics capabilities through the adoption of the Maersk Warehouse Management System.

APM Terminals delivered record revenue, achieving an impressive 16% year-on-year increase, driven by higher volumes, tariffs and storage income. Volume growth led by significant increases in North America and the restored operations at our Mumbai terminal helped offset challenges in the Red Sea region.

This strong performance combined with disciplined cost management boosted the EBIT margin to 29.8% and drove a return on invested capital of 13.5%.

The strength of our terminal business was further supported by the renewal of key concessions in Santos, Brazil, and Aqaba, Jordan. Meanwhile, we continued to invest in growth, including two greenfield projects in Brazil and Croatia, expanding the portfolio of world-class gateway terminals.

The right strategy for an era of rapid change

As we enter 2025, we face a year of continued geopolitical change and potential instability, but also one offering significant opportunities to advance our strategic intent. We are confident in our ability to further strengthen our foundation and provide our customers with a competitive advantage by delivering flexible logistics solutions capable of navigating highly transformative times.

We extend our heartfelt thanks to all A.P. Moller - Maersk colleagues worldwide for their tireless efforts and steadfast commitment to supporting our customers and advancing the development of our company through ever-changing circumstances.

Our gratitude also goes to the Executive Leadership Team and the Board of Directors, with a special welcome to Allan Thygesen, who joined the Board in 2024. Finally, we extend our deepest gratitude to our customers.

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

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

FINANCIAL SUMMARY

Prevailing in a year of supply chain disruptions

2024 was a year with macroeconomic pressures, geopolitical tensions and unpredictability. Despite this, A.P. Moller - Maersk (Maersk) showed resilience in 2024 and doubled down on core logistics activities, supporting the integrator strategy. Following the unprecedented pandemic peak in 2022 and the inventory correction seen in 2023, 2024 reflected a strong rebound in profitability, far surpassing pre-pandemic levels and culminating in the third-best year in Maersk's history.

Revenue illustrated in quarters

Revenue

USDbn

55.5bn

(USD 51.1bn)

Q1

Coming out of a year of normalisation, Q1 results reflected the disrupted network and supply chain impacts of the Red Sea situation. While freight rates consequently went up, they were partially offset by the normal seasonal volume decline in Ocean. Cost control measures put in place in 2023 started to materialise, and the refocusing on core business in Logistics & Services resulted in the stabilisation of revenue.

Q2

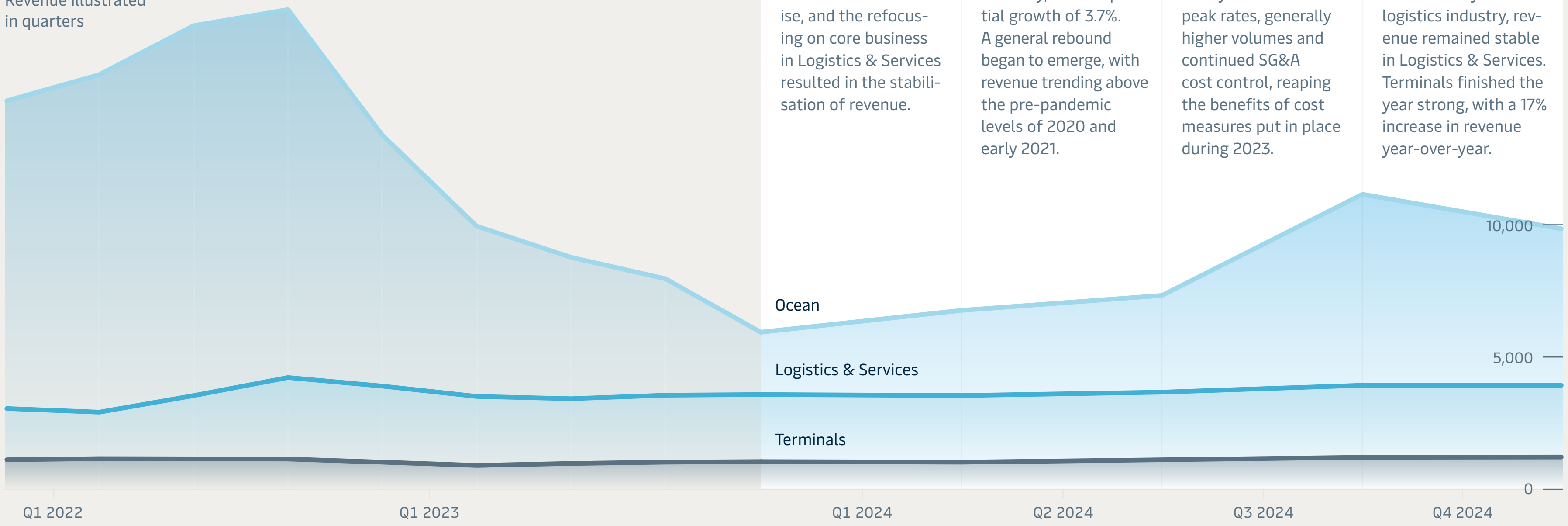
Revenue continued to increase sequentially as the Red Sea situation became entrenched. Container demand strengthened, and supply chain disruptions continued. Revenue per move increased in Terminals, and increasing volumes in Logistics & Services resulted in the beginning of recovery, with sequential growth of 3.7%. A general rebound began to emerge, with revenue trending above the pre-pandemic levels of 2020 and early 2021.

Q3

Freight rates peaked as supply chain pressure did not dissipate during the quarter and demand continued to be strong. Geopolitical tensions persisted, acting as the main source of volatility for the economy and for trade and logistics. Volumes were up across segments, and the rebound in profitability stemmed from peak rates, generally higher volumes and continued SG&A cost control, reaping the benefits of cost measures put in place during 2023.

Q4

Container demand, while starting to weaken in Q4, remained relatively strong as Ocean volumes increased from the previous year and minimally decreased from Q3. Ocean loaded freight rates declined by 18% from the Q3 peak as anticipated capacity began to enter the market. Despite rate volatility in the logistics industry, revenue remained stable in Logistics & Services. Terminals finished the year strong, with a 17% increase in revenue year-over-year.



EBIT

USDbn

6.5bn

(USD 3.9bn)

EBIT increased by USD 2.6bn with positive impacts from higher freight rates and improved volumes across all segments.

2024	6.5
2023	3.9
2022	30.9

Free cash flow

USDbn

5.1bn

(USD 4.0bn)

Free cash flow increased by USD 1.1bn due to increased profit for the year by USD 2.3bn, partly offset by the negative effect of increased net working capital compared to the unwinding seen in 2023, as well as increased CAPEX.

2024	5.1
2023	4.0
2022	27.1

For specifics on the financial performance, see pages 26-27.
For 2024 guidance, the roadmap to 2025 and the ESG targets towards 2040, see pages 28-29.

Progress on ESG commitments towards 2030

In 2024, A.P. Moller - Maersk (Maersk) continued to mature roadmaps and processes and took tangible steps to fully integrate ESG into the company's business, delivering progress towards its environmental, social and governance commitments despite an uncertain and challenging operating environment.

Green fuel transition

Maersk welcomed seven dual-fuel methanol vessels to its fleet in 2024, as well as the Maersk Halifax – the world's first retrofitted dual-fuel methanol vessel. Maersk also announced a renewal plan for its owned and time-chartered fleet with some 50-60 dual-fuel vessels totalling 800k TEU to begin service in 2026-2030.

In 2024, Maersk entered into another significant long-term offtake agreement for biomethanol fuel. The first volumes from this agreement are expected in 2026. Maersk's combined methanol offtake agreements now meet more than 50% of the dual-fuel methanol fleet demand in 2027.

Science-based targets towards 2030

Climate change

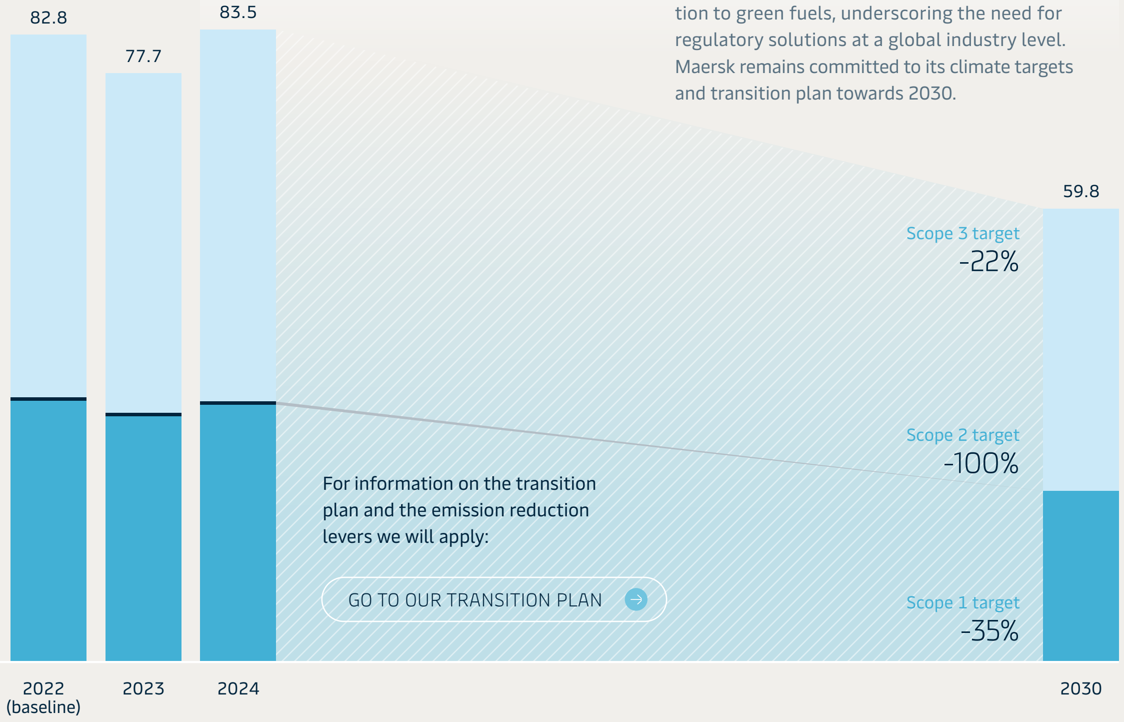
GHG emissions, m tonnes CO_2e/year

83.5 → 59.8

2024 2030

Maersk continued increasing the energy efficiency of its fleet through more energy-efficient operations and new technologies. This lowered the emissions intensity of ocean operations, EEOI, from 11.7 in 2023 to a record low of 11.1 in 2024. However, despite the improved efficiency, Maersk's absolute greenhouse gas emissions increased from 2023 to 2024.

This was mainly driven by the Red Sea situation that continued to re-route vessels around the Cape of Good Hope in 2024, with knock-on capacity shortages and port congestion, requiring faster sailings to keep the Asia-Europe supply chains running. At the industry level and for Maersk, these disruptions contributed to increased emissions which could not be offset by progress in energy efficiency and the transition to green fuels, underscoring the need for regulatory solutions at a global industry level. Maersk remains committed to its climate targets and transition plan towards 2030.



For information on the transition plan and the emission reduction levers we will apply:

GO TO OUR TRANSITION PLAN

Scope 3
Scope 2
Scope 1

Safety

LTIf

1.53

(1.14 LTIf)

In 2024, the lost time incident frequency rate increased from 1.14 to 1.53, driven by increases in lost time incidents in our Logistics & Services and APM Terminals businesses, as well as an improved reporting culture.

2024	2023	2022
1.53	1.14[1]	0.93

1 2023 restated from 1.11.

Diversity

% headcount

35%

(35%)

The share of women in management roles for the year was 35%[1], which is comparable to 2023. Maersk's target is to reach 40% by 2025.

2024	2023	2022
35%	35%	33%

1 Excluding seafarers.

Five-year summary

Income statement	2024	2023	2022	2021	2020
Revenue	55,482	51,065	81,529	61,787	39,740
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	12,128	9,591	36,813	24,036	8,226
Depreciation, amortisation and impairment losses, net	6,220	6,615	6,186	4,944	4,541
Gain on sale of non-current assets, etc., net	222	523	101	96	202
Share of profit/loss in joint ventures and associated companies	369	435	132	486	299
Profit before financial items (EBIT)	6,499	3,934	30,860	19,674	4,186
Financial items, net	317	428	-629	-944	-879
Profit before tax	6,816	4,362	30,231	18,730	3,307
Tax	584	454	910	697	407
Profit for the year	6,232	3,908	29,321	18,033	2,900
A.P. Møller - Mærsk A/S' share	6,109	3,822	29,198	17,942	2,850
Underlying profit	6,095	3,954	29,703	18,170	2,960
Balance sheet					
Total assets	87,697	82,578[1]	93,680	72,271	56,117
Total equity	57,947	55,090	65,032	45,588	30,854
Invested capital	50,564	50,430	52,410	44,043	40,121
Net interest-bearing debt	-7,373	-4,658	-12,632	-1,530	9,232
Cash flow statement					
Cash flow from operating activities	11,408	9,643	34,476	22,022	7,828
Repayments of lease liabilities	3,051	3,226	3,080	2,279	1,710
CAPEX	4,201	3,646	4,163	2,976	1,322
Cash flow from financing activities	3,500	16,805	14,135	7,900	5,618
Free cash flow	5,114	3,967	27,107	16,537	4,648

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

Financial ratios	2024	2023	2022	2021	2020
Revenue growth	8.6%	-37.4%	32.0%	55.5%	2.2%
EBITDA margin	21.9%	18.8%	45.2%	38.9%	20.7%
EBIT margin	11.7%	7.7%	37.9%	31.8%	10.5%
Cash conversion	94%	101%	94%	92%	95%
Return on invested capital after tax (ROIC)	12.3%	7.4%	60.4%	45.3%	9.4%
Equity ratio	66.1%	67.1%	69.4%	63.1%	55.0%
Underlying ROIC	12.0%	7.5%	61.2%	45.7%	9.6%
Underlying EBITDA	12,133	9,771	36,843	24,036	8,324
Underlying EBITDA margin	21.9%	19.1%	45.2%	38.9%	20.9%
Underlying EBIT	6,356	3,962	31,244	19,808	4,231
Underlying EBIT margin	11.5%	7.8%	38.3%	32.1%	10.6%
Stock market ratios					
Earnings per share, USD	387	227	1,600	941	145
Diluted earnings per share, USD	387	227	1,595	938	145
Cash flow, operating activities per share, USD	723	572	1,889	1,155	399
Dividend per share, DKK	1,120	515	4,300	2,500	330
Dividend per share, USD	155	74	623	381	55
Share price (B share), end of year, DKK	11,905	12,140	15,620	23,450	13,595
Share price (B share), end of year, USD	1,668	1,800	2,242	3,576	2,246
Total market capitalisation, end of year, USDm	25,698	28,541	39,135	64,259	41,957

For definition of terms, see page 203.

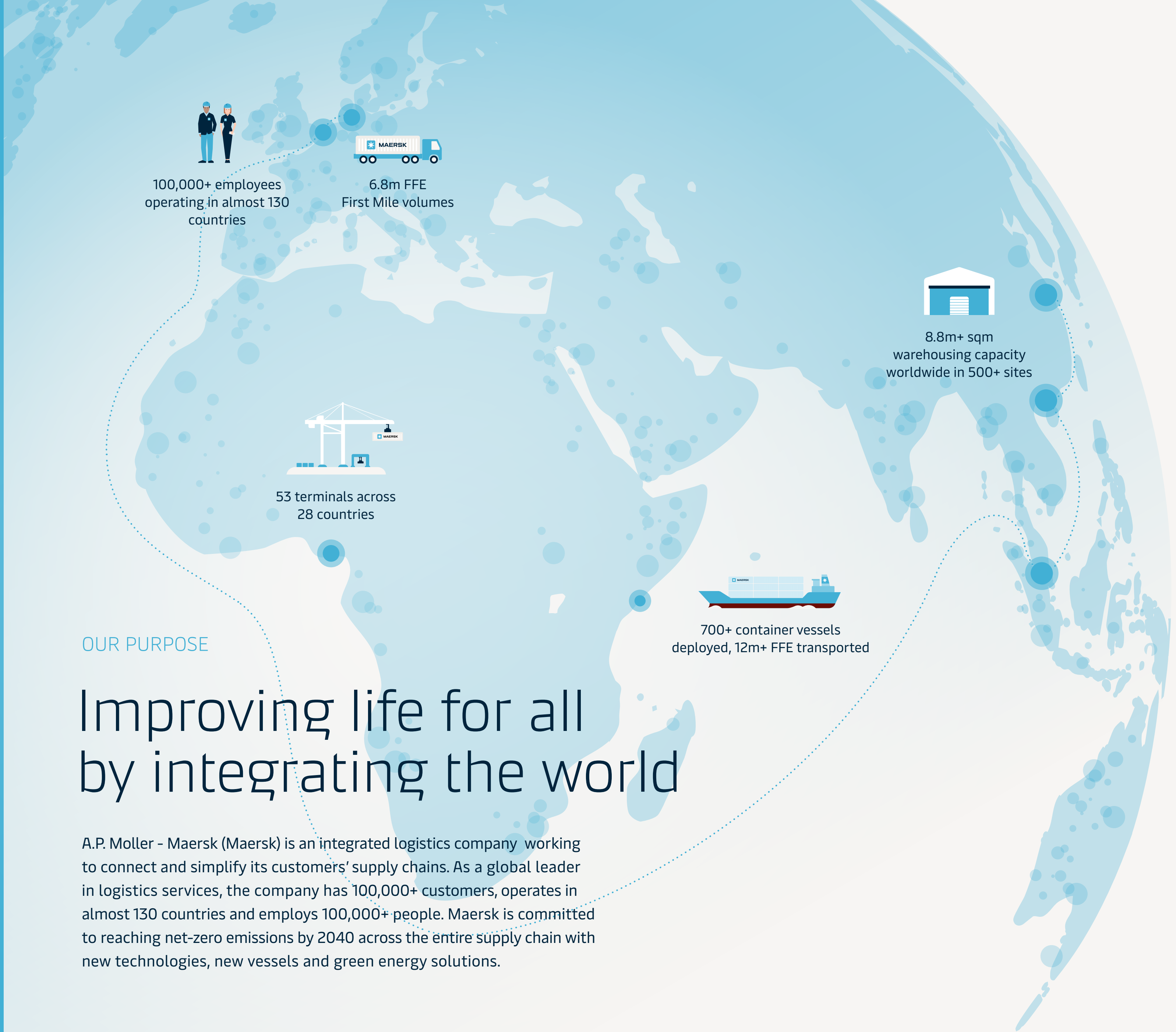
Amounts in USD million

The integrator

Long-haul routes take flight

Air cargo is an essential and integrated part of many customers' global supply chains, particularly for high-value goods or those requiring rapid delivery. However, it remains one of the most challenging transport modes to decarbonise due to the scarcity and high cost of sustainable aviation fuel.

In 2024, Maersk expanded its fleet with two Boeing 777F aircraft, among the most fuel-efficient freighters in the industry – especially for long-haul operations. The first aircraft, the Maersk Swan, was delivered at a ceremony at Boeing's headquarters in Seattle, USA.



OUR PURPOSE

Improving life for all by integrating the world

A.P. Moller - Maersk (Maersk) is an integrated logistics company working to connect and simplify 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 is committed to reaching net-zero emissions by 2040 across the entire supply chain with new technologies, new vessels and green energy solutions.

Ocean

Large dual-fuel methanol vessels delivered in 2024	7
Containers per annum (m FFE), serving over 500 ports worldwide	12.4
Container vessels deployed	700+

Logistics & Services

8,800k+ sqm warehousing capacity worldwide across	500+ sites
Countries with EV truck solutions in operation or under trial	14
First Mile volumes managed (m FFE)	6.8

Terminals*

Moves in 2024	13.1m
Vessel calls	13,980+
Operating facilities across 28 countries; 3 new port projects	53

* Gateway terminals

SBM-1 §42 SBM-1 §42a SBM-1 §42b

Our business and how we create value

A.P. Moller - 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.

What we depend on

Purpose-driven people and our culture
Our talented, diverse team of 100,000+ employees across around 170 nationalities.

Our brand
For over a century, we have built partnerships with customers, enabling them to prosper by facilitating global trade.

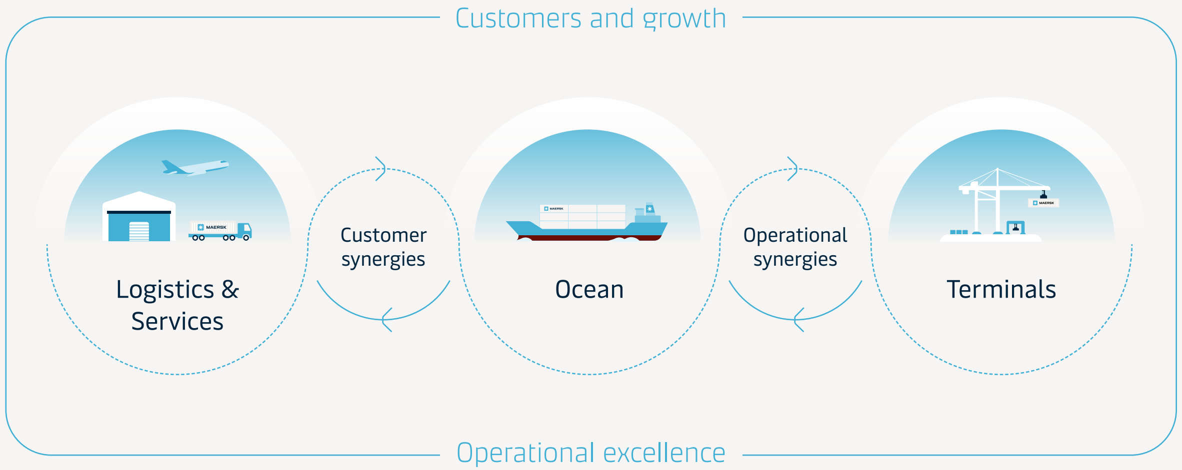
Natural resources
Our business relies on natural resources such as steel for our assets and fossil fuels and biomass for conventional and green fuels.

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.



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 18.

Value created for

Our customers
We aspire to provide truly integrated logistics for 100,000+ customers' supply chains, while helping them meet their decarbonisation commitments.

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 the world over and contribute to improved quality of life and prosperity.

The planet
Maersk is a significant emitter of greenhouse gases and we are committed to 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.

MARKET ENVIRONMENT

Geopolitics and climate change disrupt supply chains

Geopolitics and climate change left a deep mark on supply chains in 2024, yet economic growth remained surprisingly resilient, resulting in strong demand for container trade and logistics services. 2025 will once again challenge customers' supply chains and require partnerships to navigate a complex landscape, shaped by geopolitical uncertainties, climate and cybersecurity risks, regulatory shifts and technological innovation.

Geopolitical and environmental events reshaped supply chains in 2024

The geopolitical landscape of 2024 has profoundly influenced global trade and logistics, introducing challenges and redefining established flows. The re-routing of vessels around the Cape of Good Hope has altered trade routes and absorbed significant shipping capacity, causing new strain on global supply chains.

Simultaneously, trade tensions between China and the West have escalated. Both the US and the European Union implemented new import tariffs on Chinese goods in 2024. The focus on electric vehicles signalled the intent to protect strategic domestic industries. Tariffs, however, are not the only policy tool affecting trade. Security concerns are increasingly impacting supply chains, through sanctions and export controls for example.

Adding to the complexity, climate events have taken a toll on logistics infrastructure. In 2024, 219 extreme weather events were recorded, an increase of 83% compared to 2023, causing widespread damage. The intense hurricane season in the US and the devastating floods in Spain not only caused high death tolls, but also paralysed regional logistics. Enhancing terminal infrastructure has become not just a matter of sustainability, but a critical factor for maintaining resilience in an increasingly volatile environment. Labour unrest has further disrupted shipping and logistics in 2024, forcing shippers to implement advanced inventory strategies and leaving operators grappling with backlogs.

Amid these disruptions, the global economy has shown resilience, though growth remains uneven across geographies and industries. On the consumption side, growth is led by the US, where goods demand remained elevated throughout 2024, with a growth rate of 2.3% year-over-year until November. On the production side, global growth is driven by China, where the economy continues to be characterised by manufacturing overcapacity and weak domestic demand. In the Euro Area, retail sales (excluding food and fuel) finally showed improvement, growing 2.6% year-over-year in Q3 and 2.3% year-over-year in the first two months of Q4, following two years of flat development. However, announcements of plant closures from established companies underscore the structural issues with European manufacturing that pile on top of the cyclical downturn of the sector. Expectations for a European recovery in 2025 have been downsized by analysts as CEO confidence tumbled in November. Despite an uncertain outlook, global container demand and trade remained robust throughout 2024.

Container trade and logistics in 2024: a year of unexpectedly strong demand

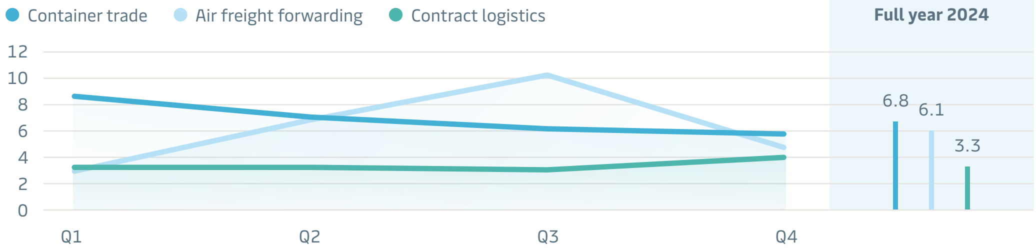
The global **container market** went through a robust recovery in 2024, with growth estimated around 7% for the full year (Figure 1). Import volumes were particularly strong into North America (14%) and Latin America (12%). Far East imports were remarkably weak (1%) while imports into Africa came out negative (-1%) (Figure 3). All verticals showed healthy growth, and the strongest verticals were Technology, Retail and Lifestyle.

Export growth out of China was the ultimate growth driver in 2024. During the year, China continued to increase its footprint in all regions, except for North America. The Chinese share of global exports increased from 32% in 2019 to 34% in 2023 and is estimated to be around 36% in 2024 (Figure 2). The reason for this development is overcapacity in the Chinese manufacturing sector, which has driven export price deflation in 2023 and 2024 and improved the price competitiveness of Chinese exports. Simultaneously, European and North American shares of exports declined in 2024 compared to 2019 by 2.9 and 2.0 percentage points, respectively.

On the supply side of the container market, nominal capacity expanded by 10% in 2024, driven by a large influx of deliveries. Around 3m TEU of new capacity has been delivered, equivalent to more than 10% of the fleet. However, despite the large influx of new vessels, capacity remained scarce. Not only did demand keep surprising shippers and carriers to the upside, but the Red Sea disruption meant additional capacity was needed to cope with the re-routing of key services around the Cape of Good Hope. Consequently, freight rates rose substantially. The Shanghai Containerized Freight Index (SCFI) increased from around 1,000 on the eve of the escalation of attacks in mid-December 2023, to a peak of almost 3,750 at the beginning of July 2024. On average, the SCFI was around 150% higher in 2024 than in 2023.

Figure 1 Global market demand

Year-on-year % change

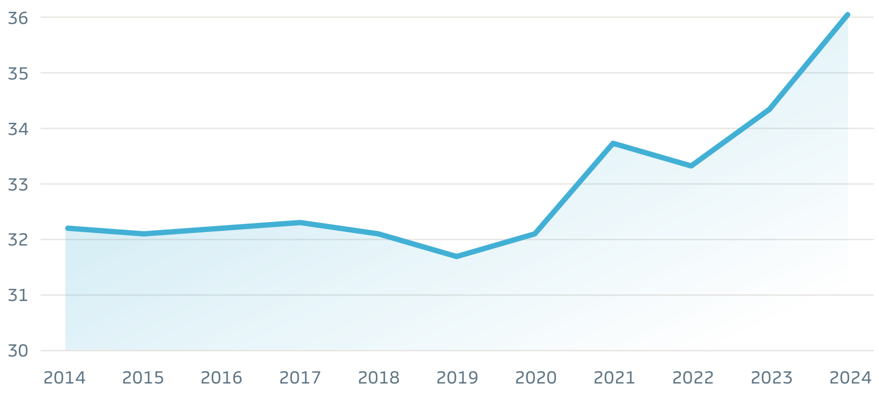


Source: Maersk Strategic Insights.

1 Data based on actuals until and including: November 2024 – Container trade, October – Air freight forwarding and September 2024 – Contract logistics.

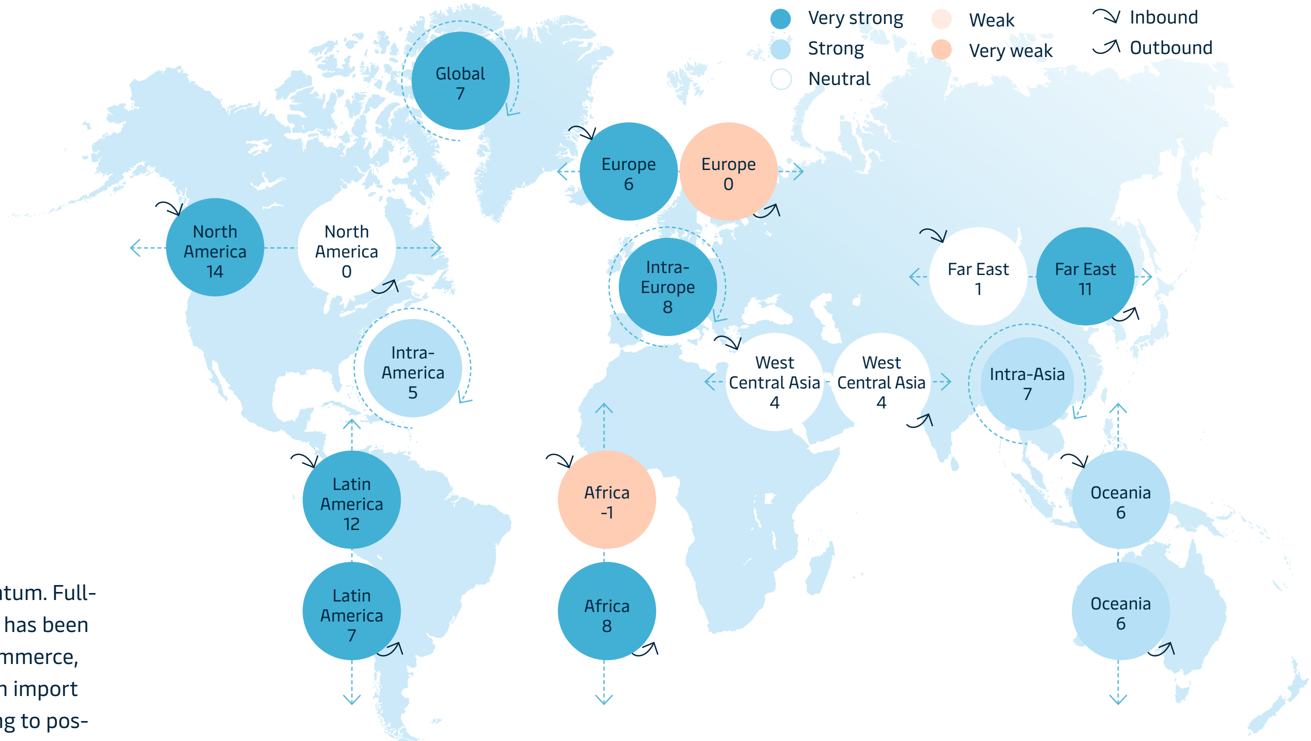
2 The remainder of 2024 data is based on estimates.

Figure 2 China's share of global container exports



Source: Maersk Strategic Insights.

Figure 3 Container import and export by region in 2024



Source: Maersk Strategic Insights.
1) Data on geographical regions excludes intra-regional.
2) Data includes actuals for Q1-Q3 and estimates for Q4.
3) Colours indicate growth strength based on the 2024 growth relative to the 2011-19 average growth.

Global air freight forwarding

Global air freight forwarding demand started the year on a weak foot but gradually gained momentum. Full-year growth is estimated at 6%. October, the latest actual available, marked a high at 11%. Demand has been supported by Red Sea-induced modal shifts from Ocean and continued strong growth within e-commerce, especially out of Asia. Growth not only strengthened, but also broadened throughout the year, with import volumes growing across all regions and all verticals (with the exception of automotive) contributing to positive developments. On the export side, Far East Asia stands out for robust growth, while on the import side, Europe led the recovery. During 2024, supply struggled to keep up with demand that often surprised on the upside, especially during the second half of the year when strikes and supply-chain issues delayed the delivery of new aircraft. To accommodate demand growth, frequency of flights and tonnes per fleet increased. Utilisation, however, is highly unbalanced, with capacity being constrained on select headhaul routes and severely underutilised on the same backhaul. The balance is both a drag on volume growth and push on rates, which hovered around 2.1 USD/k in 2024, which is low compared to recent years but one third higher than 2019 levels.

Contract logistics

Contract logistics demand increased by around 3% in 2024, driven by US consumer spending and manufacturing in China. Demand was weaker in Europe where low production levels in Germany counterbalanced strong growth in emerging fulfilment markets like Poland and moderate growth in the rest of the region's larger economies. India's contract logistics market saw double-digit growth, supported by higher levels of both production and consumption, as well as some base effects from a weak second half of 2023.

Warehousing vacancy rates steadily increased throughout 2024 in the US, reaching 6.7% in Q4. This was driven by shippers adjusting operations after the demand normalisation of 2023 and an influx of speculative construction adding to capacity. Despite the rise, vacancy rates remain low compared to historical averages. In Europe, vacancies followed a similar trend, climbing to 5.9% in Q3.

Advanced warehouse automation is the dominant trend in this market. Fulfilment and distribution operations demand higher efficiency due to ongoing e-commerce growth and rising labour costs. Simultaneously, investments in automation technology are becoming more accessible and easier to implement.

Ground freight in US and Europe

Ground freight demand experienced subdued growth in both the US and Europe. In the US, demand fell by 0.6% year-over-year over the first ten months of 2024, with stabilisation mid-year followed by sequential growth in the second half. Truckload demand mirrored the downturn in the manufacturing sector, which saw consistently weak production volumes. Less-than-truckload volumes faced sharper fluctuations, but while overall demand was weak, growth in e-commerce, particularly heavy and bulky last-mile shipments, helped partially offset declines. While truckload demand in the US remained weak throughout 2024, supply, driven by small fleets and owner-operators, was high. Truckload spot rates have been rising since mid-2024, with a stronger surge in Q4. However, contract rates have been on a downward trajectory throughout 2024. The less-than-truckload market faced capacity constraints due to disruptions from Yellow's bankruptcy, which significantly impacted terminal networks. These constraints outweighed the effects of weak demand, leading to sustained rate increases over the course of the year. In Europe, road freight demand remained flat, hindered by weak manufacturing output. As a result, rates have fallen from the Q3 2022 peak, although due to a structural increase in costs across the region rates remain above 2021 levels.

The outlook for 2025: Major challenges call for strong partnerships

More balanced economic growth in 2025

Economic growth in 2025 is expected to expand further, with Oxford Economics forecasting global economic growth at 2.8%. Western central bank rate cuts are expected to stimulate demand. While there is no shortage of risks, the baseline view is that growth is also expected to find a better balance across industries and geographies, leading to a more sustainable trajectory. Beyond the macroeconomic landscape, five more trends are poised to shape global trade and logistics in 2025: geopolitics, climate change, e-commerce, AI applications and attention to cyber resilience.

Geopolitics as a dominant force

While the Middle East shows signs of progress towards resolution at the start of 2025, a resolution to the conflict in Ukraine remains elusive. Simultaneously, the list of geopolitical strains on supply chains continues to expand with uncertainty over heightened tariffs on US imports as well as tighter export controls on critical goods, sanctions and a renewed interest in industrial policies. The impact of US tariffs will be larger depending on their level, the coverage of countries and goods, partners' retaliation and the risk of tariffs in third countries against Chinese manufactured goods as they look for new markets. Heightened scrutiny of rules of origin and non-tariff barriers will likely add another layer of complexity to the daily operations of trade and logistics. The diversification of sourcing strategy will continue under the push from geopolitics.

Rising risks of climate change

Projections suggest that climate change will only intensify throughout the decade, with losses from adverse extreme weather events likely to rise as 2024 surpassed 2023 as the hottest year on record. Logistics providers are expected to respond by investing in climate-resilient assets and diversifying supply chains, as insurance costs can be prohibitive. For many, this may involve recalibrating operations to mitigate risks from hurricanes, floods and other climate-driven disruptions. A stronger commitment to decarbonisation is essential to move away from fossil fuel-powered equipment and achieve net-zero greenhouse gas emissions.

e-commerce's push and pull

The global e-commerce market is set to sustain its growth trajectory into 2025. The expansion of cross-border direct-to-consumer platforms plays an important role, and, in fact, airfreight shipments for e-commerce continue to beat records. This surge calls for a robust direct-to-consumer supply chain strategy for all players. However, the US Customs and Border Protection is considering stricter de minimis rules and increased declaration requirements, which could impact the tax-free import thresholds currently benefitting e-commerce shipments.

Generative AI – early stages of impact

Generative AI (GenAI) and Agentic AI are gaining traction, with record funding for research, data centre expansion and grid upgrades. While the technology's transformative potential for supply chains and logistics is being discovered, early applications are emerging. GenAI is being deployed to automate non-critical back-office processes, such as customer service and administrative tasks (e.g. AI Agent Assist). Over time, its influence is expected to extend to front-line operations including warehousing, execution of supply chain management, terminal management and transportation systems to facilitate decision making through advanced analytics and real-time data sharing. AI is key to achieving much-desired visibility and transparency.

The call for cyber resilience

In 2024, ransomware attacks on terminals and logistics providers intensified, highlighting the critical role of logistics networks as prime targets for cybercriminals. The growing sophistication of cyberattacks on critical infrastructure is driven by advances in AI, increased connectivity of software and devices and rising geopolitical tensions. These cyber threats not only have the potential to disrupt operations, but also pose significant safety and environmental risks. Logistics leaders are increasingly adopting a comprehensive, ecosystem-wide approach that includes collaboration with customers, suppliers and other third parties to improve resilience.

Stronger together

As 2025 unfolds, businesses will need to navigate a complex landscape shaped by geopolitical uncertainties, climate and cybersecurity risks, regulatory shifts and technological innovation. The ability to adapt will define the winners in an increasingly volatile global marketplace and will call for strong partnerships. Despite a charged external environment, demand is expected to grow in the range of 3.5% to 5.5% for container trade, 2% to 4% for air freight forwarding, and around 3.5% for contract logistics.

STRATEGY

The integrator

In 2024, A.P. Moller - Maersk (Maersk) advanced its transformation into the integrator of container logistics while navigating a landscape of market disruptions. The company focused on connecting and simplifying customer supply chains, delivering greater transparency, control and resilience in response to heightened volatility and global supply chain challenges.

2024 – a year of continued transformation
In 2024, Maersk took further strides in its transformation to an integrator of container logistics. The company continues to simplify and connect customer supply chains, offering greater transparency, tighter control and enhanced efficiencies. This progress reinforces Maersk's commitment to creating an integrated logistics experience, tailored to the evolving needs of its customers.

The integration of the company's extensive Logistics & Services portfolio with its differentiated and reliable Ocean transport network remains a key driver of Maersk's strategy. Significant operational synergies between Terminals and Ocean will be realised with the new Gemini network, which leverages the company's own Ocean volumes to stabilise terminal operations while optimising performance and minimising risks.

Despite the heightened market volatility and supply chain disruptions in 2024, driven by ongoing geopolitical tensions and fluctuating global demand, Maersk's strategy remains resilient. New customer wins and industry recognition validated the integrator model, as businesses across industries, geographies and scales continue to buy into the company's comprehensive logistics solutions. Customers see the tangible value Maersk delivers, from operational excellence to sustainable practices.

Progress amidst change
The foundation of Maersk's strategy is built on three pillar enablers: a strong commitment to ESG, technology innovation and the expertise of people. In 2024, Maersk's ability to navigate a complex global logistics environment while keeping customer needs at the forefront has been a hallmark of the company's success, and it shows that Maersk's pillars have provided solid foundations for the strong performance. The group's focus on customer centricity and operational agility continues to differentiate Maersk as a global leader in container logistics.

The company's long-term vision, introduced in 2017, becomes more of a reality every year. Key milestones, including the official launch of the Gemini Cooperation from 2025, will continue to drive Maersk's transformation. Today, as market dynamics shift and customer needs evolve, Maersk's integrator model remains essential to delivering superior service quality, reliability and global reach.

The road from a conglomerate to the integrator of logistics

2017

The vision
Maersk's vision to become the integrator of container logistics was introduced, and the Hamburg Süd acquisition was closed

2019

Simplified customer experience
The commercial frontlines of Ocean and Logistics & Services were merged to improve customer interaction and accelerate organic growth

2020

Acquisitions to bridge identified capability gaps
Performance Team and KGH Customs Services

Reorganisation
The reorganisation of Ocean and Logistics & Services completed and integration of the Safmarine brand, Damco air freight and LCL to improve customer experience and end-to-end service delivery

2021

e-commerce capabilities acquired
Acquisitions to bridge capability gaps within the e-commerce space with Visible, B2C Europe and HUUB

2022

Integrated logistics, air and contract logistics offerings expanded
Acquisitions of Pilot and Senator, adding to Maersk's supply chain and air capabilities as well as LF Logistics to complement contract logistics

2023

2M break-up
The 2M alliance termination in 2025 announced with the goal to enable the Integrator strategy and unlock higher value for Maersk's customers

Reorganisation
New organisation introduced to pivot on the transformation strategy

First methanol-capable vessel in the world
Delivery of Laura Mærsk

2024

Ocean network
Maersk entered into a long-term operational collaboration with Hapag-Lloyd from February 2025 named Gemini Cooperation

Demerger of Svitzer
Continued journey for Maersk to simplify its business and focus on integrated logistics

Scaling up low-carbon fuels fleet
Seven new dual-fuel methanol vessels set sail in 2024 and 800k TEU capacity of dual-fuel vessels was secured with delivery by 2030

Bringing the integrator strategy to life

Logistics & Services

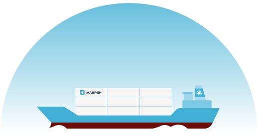
Successfully navigating continued disruption

2024 marked yet another period of global disruption, with the on-going effects from the Red Sea situation, the continued war in Ukraine, and strikes impacting key elements of the global logistics infrastructure. Amid this turbulence, Maersk has remained committed to supporting its customers as they navigate an increasingly complex and uncertain environment. These challenges underscore the critical role that the company plays as a trusted partner, delivering resilient, end-to-end supply chain solutions that empower customers to adapt and thrive in a rapidly evolving market. Building on 2024 and the last few years, disruption in global supply chains is no longer an exception; rather it is becoming a constant. This new reality aligns closely with Maersk's strategy to be a partner to our customers, offering integrated, reliable and flexible solutions. The company's strong organic growth in 2024 reflects the success of this approach and is a symbol of the satisfaction and trust from all customers.

Executing excellence

Operational excellence remained central to Maersk's focus in 2024. The group strengthened core capabilities, continued the integration of acquisitions and invested in advanced technologies to enhance service delivery and efficiency. This focus translated into margin improvements during the year, demonstrating the value of disciplined execution and innovation. Looking ahead, Maersk is positioned to lead the transformation of global logistics. In a world where resilience and agility are essential, the company is committed to supporting customer success. Together with all valued employees, partners, and customers, Maersk is shaping a sustainable, connected future for global trade.

Ocean



Adapting to new challenges

As global business environments shift, the demand for a resilient and flexible supply chain is at an all-time high. In 2024, geopolitical instability and market disruptions caused an unplanned need for extra capacity, resulting in uncertainty and freight rates volatility. Ongoing conflicts and port closures strained capacity, intensifying the need for adaptability.

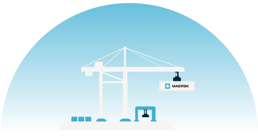
Volatility became a defining feature this year and is here to stay, further amplifying the complexities of supply chain management. Disruptions are the new normal, with fluctuating trade routes, sudden shifts in demand and environmental concerns shaping the global trade landscape. Port congestion, exacerbated by labour strikes and capacity constraints, added further challenges to maintaining smooth operations. In response, Maersk continued refining its Ocean network to offer industry-leading service quality and efficiency. In an increasingly uncertain world, the company is prepared to meet evolving customer needs while maintaining operational excellence and driving innovation.

Innovating for the future

A key 2024 milestone was the advancement of the Gemini Cooperation with Hapag-Lloyd, which will take effect in early 2025. This forward-thinking partnership, combined with enhanced network design, will allow the company to adapt to ongoing market changes while aiming to deliver the industry's top reliability of above 90% for services under the Gemini scope of trades, once fully phased in.

The company continues to deliver on its sustainability and long-term goal of achieving net-zero emissions. In 2024, Maersk deployed seven large dual-fuel methanol vessels (113k TEU capacity) and initiated ordering 50-60 (800k TEU capacity) additional owned and time-chartered dual-fuel vessels as part of the fleet renewal programme. Maersk will continue to maintain a disciplined approach to capital expenditures while optimising its fleet capacity.

Terminals



Delivering strong performance

In 2024, Terminals continued to be a crucial component of Maersk's integrator strategy, enhancing network stability through the hubs and delivering consistent and resilient earnings through the gateway terminals. The segment delivered another year of strong performance, driven by sustained top-line growth and unwavering focus on operational excellence, leading to margin expansion and improved cash flow. This steady track record reflects the underlying strength of the business, despite recurrent external disruptions and geopolitical uncertainties. Globally, Terminals' portfolio remains fundamentally resilient, reinforcing confidence in the terminal industry outlook.

Continuing to deliver value for our stakeholders

Terminals consistently creates value for all shipping line and landside customers, local communities, and host governments by pursuing high operational quality and efficiency. Leveraging standardisation and industry-leading capabilities, Terminals is the trusted operator of strategic infrastructure in the locations where it operates. Its commitment to the ESG agenda and fostering local growth is steady, as proven by significant progress in electrifying terminals and developing green grid solutions. Building on its results, Terminals actively invests in developing, expanding and upgrading key port locations worldwide.

Terminals also fulfils the pivotal role of operating hubs, to support the seamless execution of the Gemini network. To ensure readiness for the new network launch in 2025, Terminals has future-proofed its hubs network through extensive investments in physical infrastructure and technology. These efforts drive best-in-class productivity and enable a new standard of close operational collaboration between Ocean and Terminals.

ESG

SBM-1 §40a i-ii SBM-1 §40e-g

ESG at the centre of Maersk's Purpose and Values

Maersk's ambitious ESG commitments are an integral part of its business strategy and a prerequisite for success as the global integrator. Building on over a decade of commitment to sustainability progress, Maersk's ESG strategy charts an ambitious course, with ESG as core to the company's Purpose and Values. The strategy encompasses Maersk's material sustainability impacts, risks and opportunities and is centred around three core commitments – taking leadership in the decarbonisation of logistics, ensuring that our people thrive at work by providing a safe and inspiring workplace and operating based on responsible business practices. These commitments are delivered across 10 ESG categories, each with defined roadmaps and governance.

Differentiating by decarbonising customers' supply chains

Maersk sees the growing strategic importance of ESG and sustainability amongst its customers, with some having increasingly mature and ambitious commitments. Meeting the customers wherever they are on this journey and helping them achieve their ambitious decarbonisation targets is essential to Maersk's ESG and business strategies. Customers across all regions and segments, particularly those close to end-consumers such as Fashion & Lifestyle and FMCG, also face increasing expectations from their customers to have low-emission supply chains. Maersk proactively collaborates with customers to shape the products, services and technologies that can support their sustainability ambitions. This includes ECO Delivery – Maersk's emissions-reduced product family for Ocean, Inland and Air freight, and Emissions Dashboard – enabling customers to view and manage their logistics greenhouse gas emissions across all transportation modes.

The company believes that operating based on responsible business practices, being recognised as an ESG leader in external ratings valued by customers and investors, such as EcoVadis and CDP, is a true differentiator.

For more details on ESG strategy and performance, see the sustainability statement, pages 53-135.

Technology

Accelerating digital transformation

In 2024, Maersk made significant progress on its process and technology transformation journey. This serves to accelerate growth through scalable platforms, delivering better quality and customer outcomes as well as unlocking user productivity. The key highlights include:

- Significant improvement in process maturity enabling end-to-end standardisation
- Acceleration of modern platforms roll-out, including Maersk's Landside Platform (TMS) – executing inland transportation on one platform and delivering a better customer and supplier experience; a unified, global Warehouse Management System (WMS) – replacing 50+ legacy applications, optimising and managing the operations of warehouses and distribution centres; and the roll-out of a global Air platform – enabling timely execution for customers and an improved user experience.
- Automation and optimisation of operations within terminals

With this strong foundation in place, in 2025, the company will accelerate value realisation from technology, delivering better results for customers while improving productivity.

The power of AI

AI, particularly Generative AI, represents a tremendous opportunity to drive value realisation and step-change Maersk's strategy execution. The company invests in a plethora of AI initiatives, leveraging traditional AI/ML and Generative AI techniques. Several of these AI/ML initiatives are well entrenched into operational execution, yielding measurable benefits. Generative AI initiatives are showing success proof points as the company targets agentic workflow automation. One example is the roll-out of CX Agent Assist, which supports Maersk's Ocean CX colleagues by significantly reducing the turnaround time for customer queries. The company continues to approach AI with speed, ensuring benefits are reaped and with caution, ensuring compliance with fast-developing regulations.

People

Investing in talent and leadership

In 2024, Maersk continued the execution of its People Strategy, reaffirming its commitment to investing in colleagues and empowering teams to excel, support one another and deliver value to customers. As the logistics landscape evolved throughout the year, the company prioritised supporting employees by focusing on team enablement, leadership development, scaling frontline capabilities and fostering a thriving work environment.

To retain and attract top talent, Maersk remains dedicated to being an employer of choice by offering meaningful development opportunities and cultivating an environment that values diverse perspectives. Building on its refreshed performance management culture, the company emphasised continuous development through initiatives like the Maersk Academy, a one-stop shop for learning resources, and a mentorship framework designed to empower colleagues to achieve business goals while advancing their careers. Leadership programmes further equipped leaders to guide and support their teams effectively, strengthening diverse and inclusive talent pipelines.

Maersk's commitment to creating an engaging and inclusive workplace remains central to its efforts, integrating Diversity, Equity, and Inclusion (DE&I) principles to ensure all colleagues feel safe, valued and able to thrive in their careers.

For more details, see pages 109-125 in the sustainability statement.

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 framework provides a consistent and mature method for identifying, assessing, mitigating and monitoring key risks.

Identifying Maersk's key risks

The Enterprise Risk Management (ERM) framework at Maersk ensures that all business areas and functions identify potential risks impacting their objectives and operations. This process involves risk reporting from various business areas and functions, complemented by interviews with individual executives to obtain a comprehensive view of the risks to the company's objectives.

The identified risks are then assessed and consolidated into an enterprise-wide risk landscape. Following this, the Executive Leadership Team reviews the consolidated risk landscape to determine the key risks for the company. These key risks are subsequently discussed and validated by 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 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. The annual risk report provides a status on the key risks and the effectiveness of mitigation efforts. Additionally, the Board of Directors holds deep dive sessions with executive risk owners throughout the year to discuss selected key risks. Figure 1 provides an overview of Maersk's ERM governance structure.

Changes to the key risks

Figure 2 depicts the 2025 key risks to Maersk's business objectives. The **2025 risk landscape** remains relatively stable and in line with previous years. Some of the continuing risks are externally driven risks associated with the market and the general business/operating environment for global trade (Ocean profitability, Geopolitical tension, Cyberattack, and Legal and regulatory compliance). Other continuing risks are internally driven and associated with the ongoing transformation (Logistics growth, Technology roadmap, and Decarbonisation).

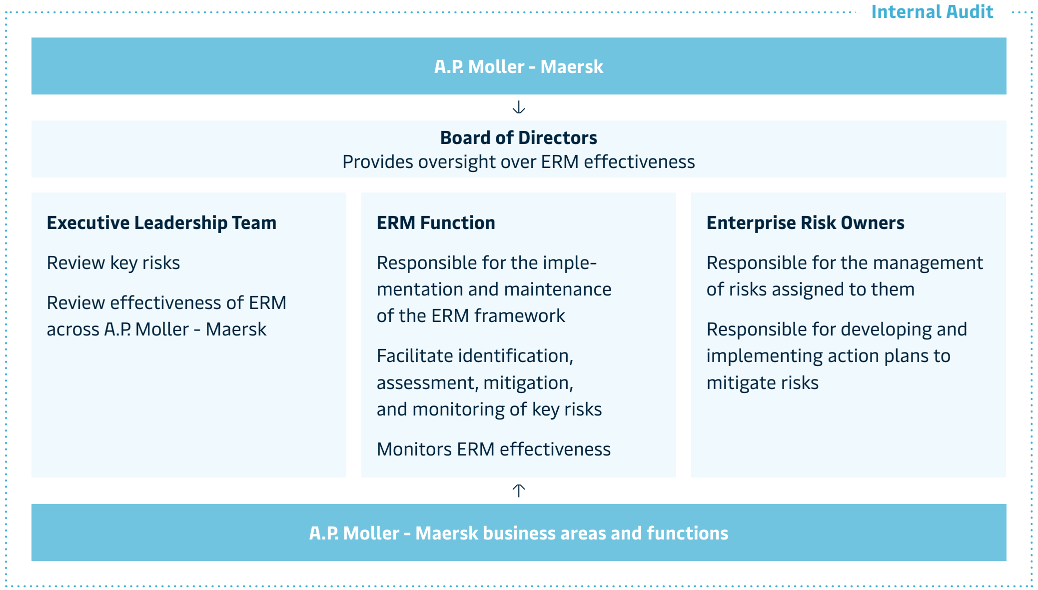
There are three new key risks in 2025. These are the risks that the new Gemini network will not perform as intended (Ocean network), that the company fails to renew and add new terminal concessions (APM Terminals growth), and that the company fails to respond effectively to supply chain shocks like COVID-19 and the Red Sea disruption (Supply chain resilience).

Three key risks have been removed. Mergers and acquisitions integration is no longer a significant concern as our acquired companies have been largely integrated over the past few years. Organisational capabilities including retaining and attracting talent has become less of a risk as the transformation of the company progresses. Last, Process excellence is now forming part of the Process and technology transformation risk.

Aligned assurance

The effort to further mature enterprise risk management in Maersk continued during 2024. With the ERM framework being performed consistently across the company, the current focus is on enhancing the assurance that the company's key risks are managed effectively within defined risk tolerances. To that end, the company adopts an aligned and risk-based approach to assurance, ensuring that 1) enterprise risk tolerances are tangible and relatable at a process and control level, 2) controls link back to enterprise risks, 3) the scope, purpose and methodology of each assurance provider is clear and without duplication and 4) assurance providers have the capabilities required to deliver their respective scope of assurance.

Figure 1 Overview of governance structure



Executive summary

The integrator

Performance

Corporate governance

Sustainability

Financials

Figure 2

- Risk continuing from 2024
- New risk

Key risks to the 2025-2029 business plan

Maersk categorises risks into four different areas to provide the appropriate level of governance and oversight to effectively manage these risks.

Strategic

Risks associated with current and future business plans and strategies

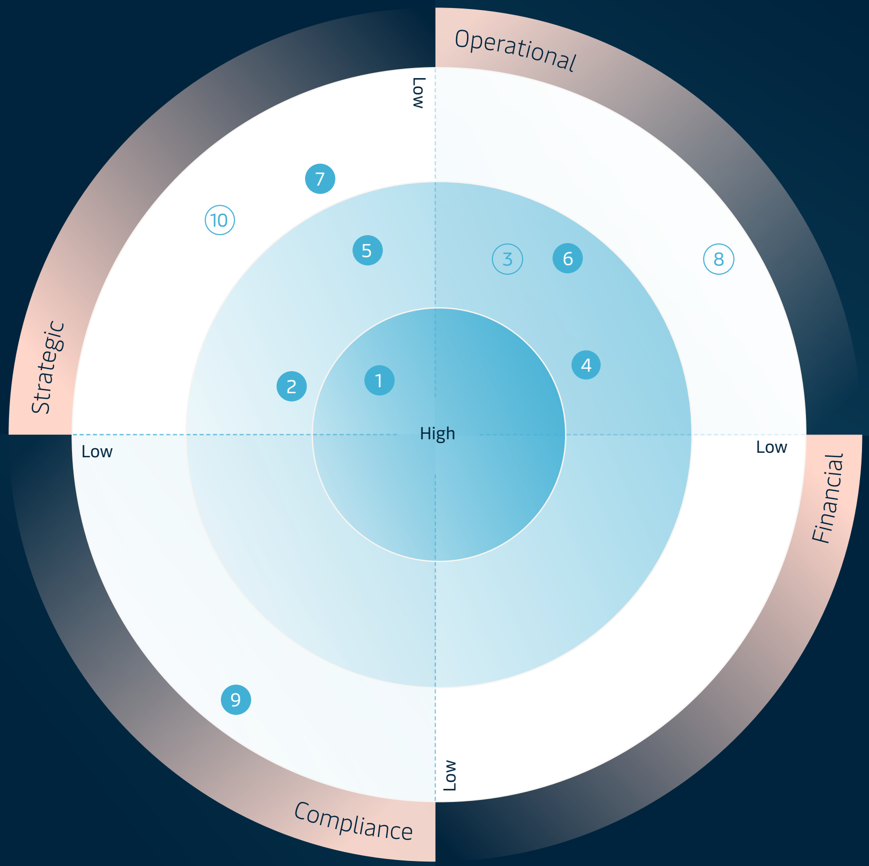
1 **Ocean freight rates**
Financial loss from significant drop in freight rates over a longer period

2 **Geopolitical tension**
Escalation of geopolitical tensions and political uncertainty impacting future supply chain

5 **Process and technology transformation**
Failure or serious delay in execution of technology roadmap

7 **Decarbonisation**
Failure to decarbonise at desired speed

10 **APM Terminals growth**
Failure to renew and add new terminal concessions



Operational

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

3 **Ocean network**
New network not performing as intended

4 **Logistics growth**
Failure or serious delay in achieving the targeted growth in Logistics

6 **Cyberattack**
External or internal attack resulting in service unavailability or data breach

8 **Supply chain resilience**
Failure to respond effectively to supply chain shocks

Compliance

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

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

Financial

Risks associated with potential financial losses

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials

	1 Ocean freight rates	2 Geopolitical tension	3 NEW RISK New Ocean network	4 Logistics growth	5 Process and technology transformation
	Risk owner: CPO - Ocean Year-on-year risk movement: Increasing Risk category: Strategic	Risk owner: CCAO Year-on-year risk movement: Increasing Risk category: Strategic	Risk owner: CPO – Ocean, CEO - APM Terminals, COO Year-on-year risk movement: New risk Risk category: Operational	Risk owner: CPO – Logistics & Services Year-on-year risk movement: Stable Risk category: Operational	Risk owner: CTO, CSO Year-on-year risk movement: Stable Risk category: Strategic
What is this risk	The profitability in Ocean could deteriorate and potentially be negative for a prolonged period. The risk is driven by the potential for supply and demand imbalances in the Ocean freight market. A significant drop in rates over a longer period could lead to a significant financial loss.	Escalation of geopolitical tension may have a strong and immediate impact on the future supply chain through disruptions in supply, demand and logistics infrastructure and, eventually, fragmentation of supply chains and changed trade patterns. This is particularly the case where tension mounts to military conflict and/or trade sanctions being applied.	The new network may not operate as intended and deliver the targeted results in terms of reliability and costs. In the short term, this could be driven by inability to respond to the multiple changes required. In the longer term, this could be driven by hubs capacity and flexibility or meltdown, leading to lower reliability, increased costs and loss of customer confidence.	Maersk faces a risk of not being able to deliver profitable growth in the logistics business within the envisaged period of time, which would impact the ability to execute on the integrator strategy and realise financial targets.	A serious delay or failure to execute the technology roadmap and to standardise core end-to-end business processes will have a material negative impact on Maersk's growth vision as an end-to-end integrator of global container logistics.
How we manage it	Maersk has limited levers to impact the overall demand for container shipping and cannot influence the market rates. With the focus on managing rate exposure via revenue optimisation during different cycles in the market, product differentiation as well as cost strategy to effectively reduce the unit cost, the company will, all else equal, continue to reduce the impact.	Maersk monitors geopolitical developments and takes adaptive steps as required, including reducing exposure to critical suppliers, evaluating alternative procurement options, implementing adequate payment profiles, creating external communication plans and advancing business continuity planning.	Maersk is focused on the implementation of the plan to ensure smooth transitioning to the new Ocean network during the phase-in period (February-May 2025). Close collaboration with Hapag-Lloyd is in place to ensure required governance, data and reporting.	Differentiated growth will be achieved by focusing on markets where Maersk has an existing right to win, restoring margins through execution of turnaround plans and accelerating operational excellence through process standardisation and platform modernisation. The focus is also on optimal asset deployment, driving cost effectiveness and productivity and gaining competitive advantage.	Maersk focuses on stabilising and modernising core applications and infrastructure and driving progress on platform-to-platform integration opportunities to enhance the overall transformation in alignment with the Maersk Integrator Strategy. In addition, Maersk is committed to delivering a Process Maturity Roadmap which includes end-to-end process designs, metrics and control implementations.
Risk tolerance	High: Maersk assumes margins will continue to be under pressure in the short to medium term. In addition, the geopolitical landscape makes the industry extraordinarily volatile.	High: Maersk aims to have multiple options in place for several procurement categories and to be able to adjust the network and capacity in the ocean business to accommodate for potential disruptions and changes in customer needs and trade patterns.	Medium: Maersk targets high schedule reliability, reduced port call hours and unit cost, mainly driven by the leaner mainliner, hub capacity and shuttle service operated by Maersk.	Medium: Maersk targets large and profitable volume growth across its Warehousing, Landside, e-commerce and Air products through organic growth and opportunistic acquisitions, cost reductions and increased productivity, driven by automation through platform roll-outs.	Medium: In 2025, Maersk continues to target significant progress in the implementation of best-in-class technology platforms and automate its processes to support end-to-end supply chain solutions and underpin customer convenience and satisfaction.
Potential scenario	The increase in vessel capacity in the market combined with a significantly lower demand lead to a drop in freight rates that continues for longer than expected	Military conflicts or comprehensive and long-lasting naval blockades leading to obstruction of major network routes and potential wide sanctions inhibiting trade in major markets affected.	Lack of smooth transitioning to the new Ocean network and/or an insufficient level of the network's resilience creates challenges associated with the reliability and unit cost that result in loss of business and/or customers.	Lack of profitable growth at the envisaged pace in Logistics & Services delays the implementation of the integrator strategy and keeps the company exposed to the financial volatility of the Ocean segment.	Unsuccessful implementation of digitised supply chain solutions causes a loss of the digital competitive advantage and customer dissatisfaction and impacts the company's reputation and financial performance.

CEO – Chief Executive Officer   COO – Chief Operating Officer   CCAO – Chief Corporate Affairs Officer   CTO – Chief Technology Officer   CSO – Chief Strategy Officer   CPO – Chief Product Officer

	6 Cyberattack	7 Decarbonisation	8 NEW RISK Supply chain resilience	9 Legal and regulatory compliance	10 NEW RISK APM Terminals growth
Risk owner	CTO	COO	COO	CCAO	CEO – APM Terminals
Year-on-year risk movement	Stable	Stable	New risk	Stable	New risk
Risk category	Operational	Strategic	Operational	Compliance	Strategic
What is this risk	As Maersk becomes increasingly digitalised, more devices and control systems are connected online and there is an acceleration in adoption of automation and robotics, resulting in a wider technology surface. This, compounded with ever-increasing external threat capabilities puts more pressure on systems to be cyber threat-resilient.	It is imperative for Maersk to decarbonise its end to-end supply chain at a speed that meets the expectations of customers, investors and society, and in a way that generates business value for Maersk and its customers	The increase in supply chain shocks caused by disruptive events such as natural disasters, armed conflicts or major operational incidents is making it even more important to be able to respond effectively to avoid business interruption, a drop in service level and added costs and at the same time maintain operational and commercial agility to capture potential upsides associated with such events.	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 continue to deliver important support to the Maersk integrator strategy, APM Terminals must extend certain essential concessions that are expiring as well as secure new locations at good terms for years to come.
How we manage it	Maersk continues to execute its cyber security programme, strengthen business continuity plans and enhance its cyber threat resilience. Over the recent years, the company has continued to enhance capabilities to control impact through appropriate preparedness and response procedures.	The regulatory support in terms of a global carbon tax is essential for supporting the decarbonisation at the speed required and therefore Maersk strongly supports the progress. At the same time, Maersk continues to enhance its product offering to support customer demand along with initiatives to decarbonise the value chain through technological improvements.	Maersk ensures critical processes and dependencies are continuously identified, business continuity plans are prepared and tested and asset management and contracting strategy are sufficiently agile to respond effectively to unexpected events.	Maersk has global and regional subject-matter experts in each compliance area and a robust compliance programme designed to fulfil global requirements. The company has implemented many initiatives to improve focus and emphasis through a whistleblower system, regular risk assessments, screenings and robust controls, targeted in-person trainings and e-learning sessions.	A newly established concession excellence team is supporting the terminals in their relations with governments and local authorities to ensure the APM Terminals value proposition aligns with local expectations. At the same time, there is a continued focus on improving operational excellence and driving revenue growth. For new projects, actions focus on prioritisation of projects and on defining a clear joint venture strategy.
Risk tolerance	Low: Maersk aims to avoid a material cyberattack through increased threat intelligence, capabilities that protect, detect and respond to threats and building digital resilience with business segments, third parties and wider supply chains.	Medium: Maersk targets achievement of its commitments in a financially viable way.	Medium: Maersk targets a robust supply chain without sacrificing profitability.	Low: Maersk is committed to ensuring compliance with all applicable laws and regulations in all the countries where it operates.	Medium: APM Terminals targets to renew existing concessions important for the Maersk Ocean network in addition to a number of new locations every year.
Potential scenario	Direct or indirect attack(s) on Maersk's or its business partners' network due to digitisation, threat sophistication or inherent vulnerabilities from, e.g., new M&A environments cause severe business disruption and/or data breaches leading to financial losses and loss of customer trust.	Maersk fails to reach its 2030 decarbonisation targets due to cost disparity between fossil fuels and reduced GHG emission fuels and insufficient uptake in the Eco-products offered.	A supply chain shock disrupts operations, resulting in delays, increased costs, decreased customer satisfaction and potential long-term reputational damage.	A violation of compliance regulation causes severe reputational damage and substantial legal fines, damages and costs.	Unsuccessful negotiations with local governments lead to inability to extend concessions and win new concessions at good terms.

CEO – Chief Executive Officer   COO – Chief Operating Officer   CCAO – Chief Corporate Affairs Officer   CTO – Chief Technology Officer   CSO – Chief Strategy Officer   CPO – Chief Product Officer

ESG risks

In compliance with the EU Corporate Sustainability Reporting Directive (CSRD) requirements, Maersk conducted the double materiality assessment in 2024. As part of this assessment, Maersk established the financial impact arising from the potential sustainability-related topics. The topics covered by the financial impact assessment for 2024 are climate change, pollution, ship recycling, retaining and attracting critical talent, working conditions, equal treatment, other work-related rights (forced labour, data privacy), ethical use of data and AI, supplier relationships, corruption and bribery and tax. The quantified financial impact of each of the topics is established through scenario-based modelling. For the results of the double materiality assessment, see pages 66-68 and for details on physical climate-related risks specifically, see page 88.

Emerging risks

Maersk considers how megatrends and uncertainties can have both positive and negative impacts on the company's longer-term value drivers. Risks and opportunities derived from these megatrends and uncertainties are identified through an externally facilitated workshop considering uncertainties pertinent through the five lenses shown in Figure 3. In 2025, the radar reveals a very dynamic emerging risk and opportunity landscape with multiple uncertainties related to technology disruption, to drastic shifts in the geopolitical, social and economic environment and to environmentally driven shifts in our business environment.

Two of the emerging risks might have a significant impact on Maersk's business model.

1 Technology advancements/AI

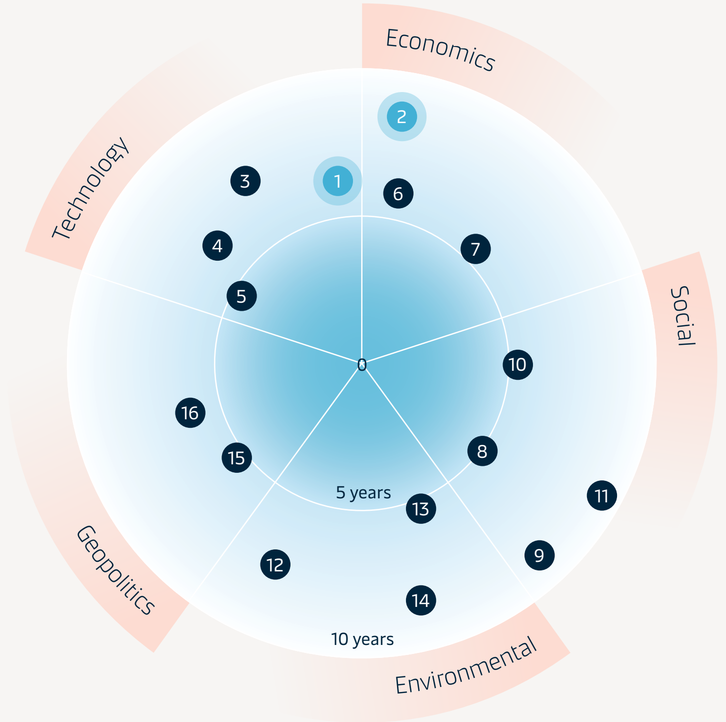
Rapid advancements in technology and use of AI could lead to the creation of new tech/AI based business models and/or customers taking a more dominant role in integrating their own supply chains, thereby making the Maersk integrator value proposition less relevant.

2 EU depowered

Current political priorities and the economic situation in the EU combined with China and US investments and progress in new technologies could lead to the EU falling further behind in terms of innovation and competitiveness. On top of other trade restrictions, this would negatively impact all European-based companies in terms of competition and access to markets globally.

Figure 3 Emerging risks

Anchored in technological, economic, social, environmental and geopolitical trends, new uncertainties to our value drivers are emerging.



Technology
1. Technological advancements/AI
3. Concentration of data and technology infrastructure suppliers
4. Data privacy and cyber security
5. Slow adaptation of automation

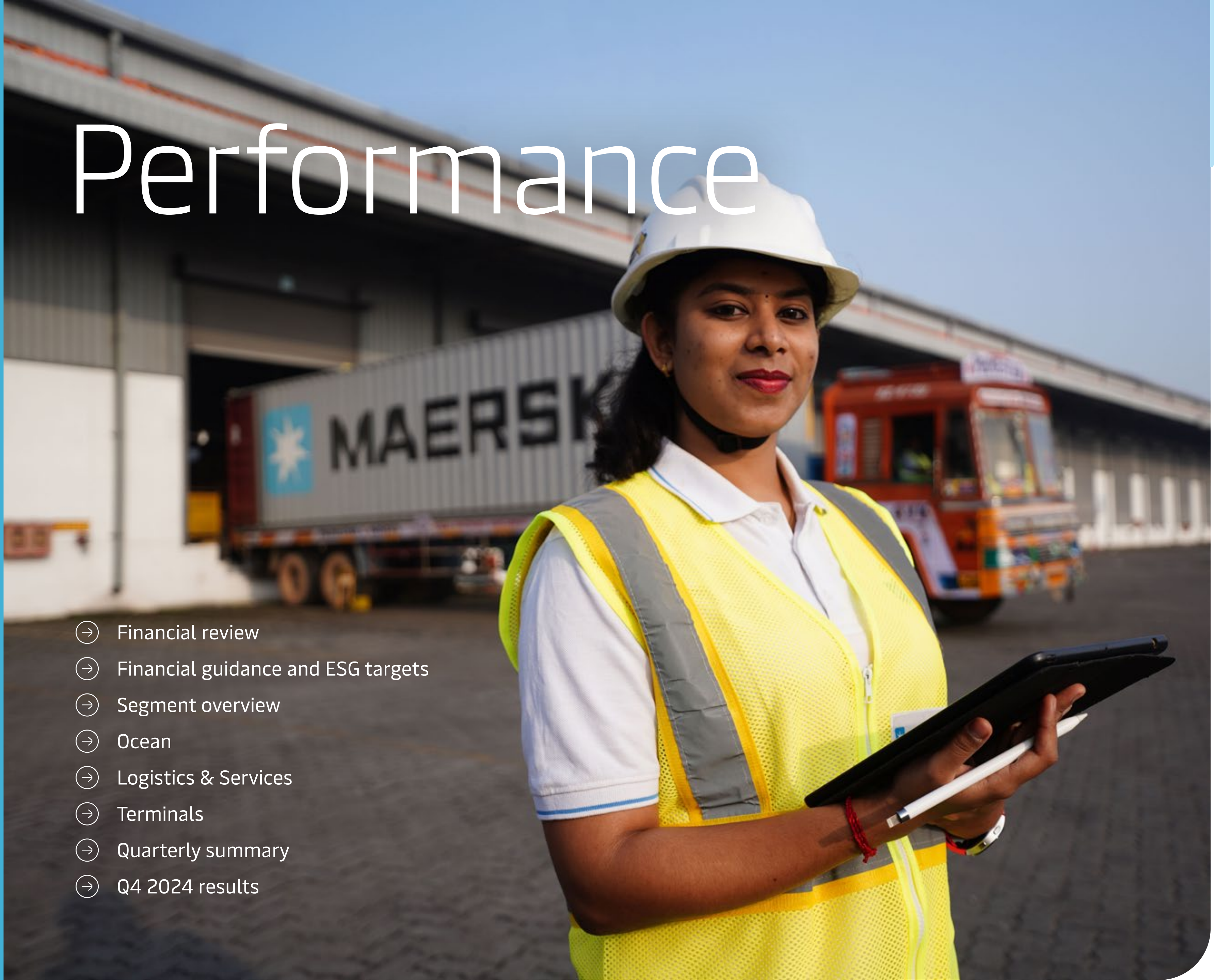
Economics
2. EU depowered
6. Protectionism and regionalisation
7. Economic stagnation

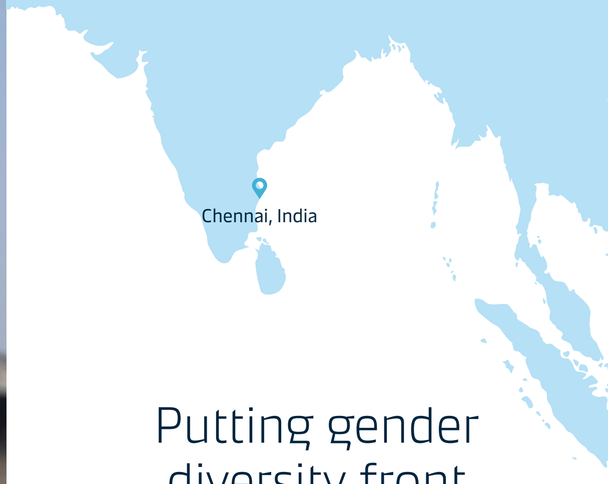
Social
8. Trust in governments and institutions
9. Ageing population
10. Increased social responsibility
11. Mass migration

Environmental
12. Climate events
13. Slow/low carbon tax
14. Breakthrough in alternative fuel technology

Geopolitics
15. Increasingly polarised world
16. Trade disputes

Performance





Putting gender diversity front and centre

In 2024, Maersk transformed operations at one of its Container Freight Station (CFS) warehouses in Chennai, India, by introducing a complete shift run entirely by female employees. This initiative underscores Maersk's dedication to enhancing gender diversity across all roles and job levels.

In addition to transforming our operations, such initiatives challenge the status quo in the traditionally male-dominated logistics industry sector. Women at this CFS are supported through comprehensive training programmes that cover professional and personal safety, as well as the many skills necessary to excel in warehouse operations.

Financial review

A.P. Moller - Maersk (Maersk)'s profitability for 2024 was strong, reflecting the progressively strong container demand following the situation in the Red Sea beginning in late 2023, which exacerbated supply chain disruptions throughout the year, primarily impacting the Ocean business through peak freight rates coupled with strong volumes. Strong Ocean profitability was supported by Logistics & Services with increased volumes and Terminals with revenue per move reaching an all-time high during the year combined with higher volume.

Profitability for 2024 improved significantly versus 2023, which was a year of stabilisation following all-time pandemic highs in 2022 as a result of the exceptional market situation. The financial results in 2024 reflect growth across all segments.

Ocean had a strong year, recovering to a positive EBIT in first half of 2024 and reaching exceptional levels in the second half. This growth was primarily driven by high rates and strong volumes, although it was partially offset by increased costs due to the re-routing south of the Cape of Good Hope throughout the year.

Logistics & Services experienced revenue growth stemming from stronger rates and volumes, particularly driven by Air, First Mile, Warehousing and Last Mile. Profitability improved during the year with the majority of the overall increase driven by Air and Lead Logistics.

Terminals revenue increased due to stronger storage revenue and higher volumes, as terminals became fully operational following construction closures in 2023. A continued focus on improvements and cost management ensured solid profitable performance.

Highlights for the year

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2024	2023	2024	2023	2024	2023	2024	2023
Ocean	37,388	33,653	9,186	6,940	4,743	2,227	2,708	1,987
Logistics & Services	14,920	13,916	1,447	1,251	538	446	803	771
Terminals	4,465	3,844	1,601	1,278	1,329	980	580	541
Unallocated activities, eliminations, etc.	-1,291	-348	-106	122	-111	281	110	347
A.P. Moller - Maersk consolidated	**55,482**	**51,065**	**12,128**	**9,591**	**6,499**	**3,934**	**4,201**	**3,646**

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

Financial and operational performance

Revenue increased by USD 4.4bn to USD 55.5bn (USD 51.1bn), with increases across segments. The revenue improvement in Ocean reflects the significant increases in freight rates together with strong volumes in 2024. In Logistics & Services, total revenue increased by 7.2%, mainly driven by Air, First Mile, Warehousing and Last Mile due to higher freight rates and volumes, partially offset by Lead Logistics and Customs Services.

Revenue increased in Terminals as a result of strong volumes and storage revenue, particularly in North America and Mumbai, India, due to the terminal being fully operational again in 2024.

Ocean, USDbn (2023: 33.7bn)	37.4	Logistics & Services, USDbn (2023: 13.9bn)	14.9	Terminals, USDbn (2023: 3.8bn)	4.5

EBITDA increased to USD 12.1bn (USD 9.6bn) with an increase in Ocean of USD 2.2bn due to higher rates, and improvement in Logistics & Services of USD 196m and in Terminals of USD 323m. The EBITDA margin increased to 21.9% (18.8%).

Ocean, USDbn (2023: 6.9bn)	9.2	Logistics & Services, USDbn (2023: 1.3bn)	1.4	Terminals, USDbn (2023: 1.3bn)	1.6

EBIT increased by USD 2.6bn to USD 6.5bn (USD 3.9bn), impacted by the increasing EBITDA, mainly from Ocean. The EBIT margin increased to 11.7% (7.7%).

Ocean, USDbn (2023: 2.2bn)	4.7	Logistics & Services, USDm (2023: 446m)	538	Terminals, USDbn (2023: 980m)	1.3

Return on invested capital (ROIC), last 12 months, increased to 12.3% (7.4%), as earnings improved throughout 2024.

Financial items, net, decreased to a gain of USD 317m (gain of USD 428m), driven by lower interest income and higher interest expenses, partly offset by foreign exchange rate gains on working capital.

Tax expense increased to USD 584m (USD 454m), reflecting the higher profit before tax.

Net profit was USD 6.2bn (USD 3.9bn), due to the significant increase in operating earnings.

The underlying net profit after financial items and tax of USD 6.1bn (USD 4.0bn) was primarily adjusted for net gains of USD 222m, mainly from vessel and container sales in Ocean of USD 206m.

Cash flow from operating activities of USD 11.4bn (USD 9.6bn) was driven by EBITDA of USD 12.1bn, offset by an increase in net working capital of USD 311m, primarily due to higher trade receivables, translating into a cash conversion of 94% (101%).

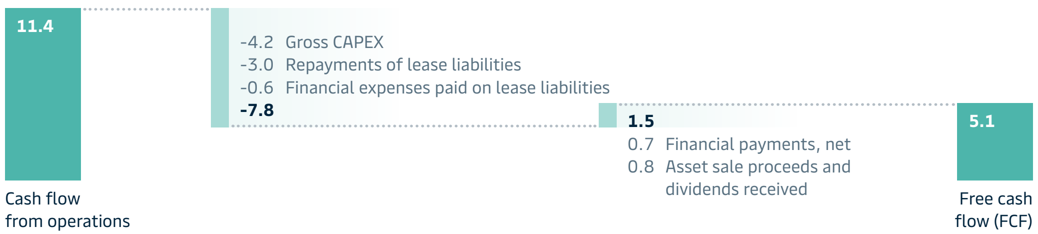
Gross capital expenditure (CAPEX) was USD 4.2bn (USD 3.6bn), primarily driven by higher investments in Ocean.

Ocean, USDbn (2023: 2.0bn)	2.7	Logistics & Services, USDm (2023: 771m)	803	Terminals, USDm (2023: 541m)	580

Free cash flow increased by USD 1.1bn to USD 5.1bn (USD 4.0bn), positively impacted by higher cash flow from operating activities by USD 1.8bn, partly offset by higher CAPEX by USD 555m.

Free cash flow bridge

USDbn



Dividend

The dividend for 2023 of USD 1.2bn declared at the Annual General Meeting on 14 March 2024 was paid on 19 March 2024. Withholding tax of USD 157m was paid in Q2 2024.

For 2024, The Board of Directors proposes a dividend to the shareholders of DKK 1,120 per share of DKK 1,000 (DKK 515 per share of DKK 1,000) corresponding to 40% (30%) 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 9.4% (4.2%), based on the Maersk B share's closing price of DKK 11,905 on 30 December 2024. Payment is expected to take place on 21 March 2025.

Proposed dividend 2025, DKK Per share of DKK 1,000	1,120	Ordinary dividend 2024, DKK Per share of DKK 1,000	515

Share buy-back

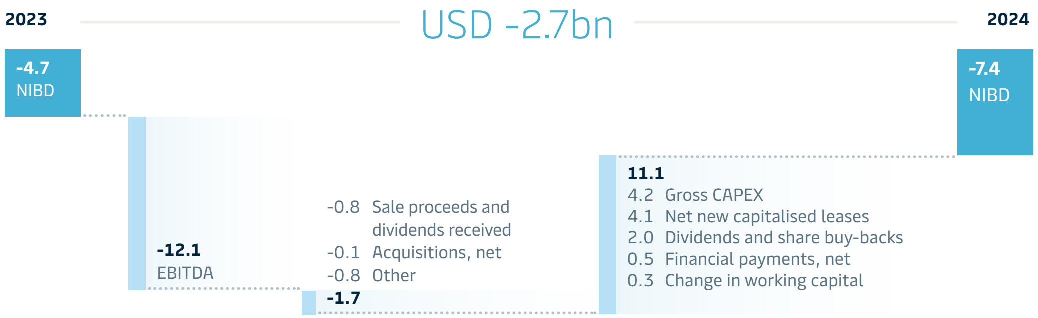
In 2024, Maersk bought back 43,919 A shares and 174,723 B shares, worth DKK 2.8bn (approximately USD 415m) as part of the share buy-back programme, excluding shares bought back for the long-term incentive programme. In February 2024, the Board of Directors decided to suspend the share buy-back programme, with a re-initiation to be reviewed once market conditions in Ocean are settled. The Board of Directors has decided to initiate a share buy-back programme of up to DKK 14.4bn (around USD 2bn), to be executed over a period of 12 months, with the first phase of DKK 7.2bn (around USD 1bn) to run from 7 February up to 6 August 2025. Refer to shareholder information on page 46 for more details. At 31 December 2024, Maersk owns a total of 120,307 B shares as treasury shares, corresponding to 0.76% of the share capital.

Capital structure and credit rating

Net interest-bearing debt decreased to a net cash position of USD 7.4bn (a net cash position of USD 4.7bn at year-end 2023), as cash used for dividends of USD 1.4bn and share buy-backs of USD 556m was more than offset by free cash flow of USD 5.1bn. Excluding lease liabilities, the Group had a net cash position of USD 18.8bn (USD 15.1bn at year-end 2023).

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** increased to USD 57.9bn (USD 55.1bn at year-end 2023), driven by a net profit of USD 6.2bn, partly offset by dividend payments, share buy-backs and the distribution of shares in Svitzer, resulting in an equity ratio of 66.6% (67.1% at year-end 2023).

The **liquidity** reserve increased to USD 29.0bn (USD 24.4bn at year-end 2023) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 23.0bn (USD 18.4bn at year-end 2023) and undrawn revolving credit facilities of USD 6.0bn (USD 6.0bn at year-end 2023).

Financial guidance

Guidance is based on the expectation that global container volume growth in 2025 will be around 4% 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 re-opens mid-year for the low end of the guidance, and re-opens at year-end for the high-end. Maersk's outlook for 2025 is subject to considerable macroeconomic uncertainties impacting container volume growth and freight rates.

USDbn

EBITDA Underlying	6.0-9.0	EBIT Underlying	0.0-3.0	Free cash flow (FCF) or higher	-3.0
CAPEX guidance, maintained 2024-2025	10.0-11.0	CAPEX guidance 2025-2026	10.0-11.0		

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2025 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 2025 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (full year 2025)
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 0.4bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.3bn

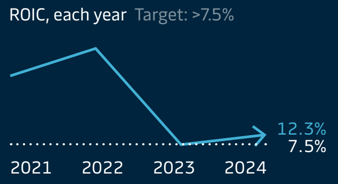
Forward-looking statements
The Annual Report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Moller - Maersk's control, may cause the actual development and results to differ materially from expectations contained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

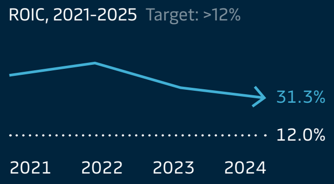
Roadmap towards 2025

The mid-term financial targets introduced at the Capital Markets Day in May 2021 relate to the transformation towards becoming the integrator of container logistics.

Consolidated

The return on invested capital (ROIC) (LTM) of 12.3% was above the yearly target of above 7.5% under normalised conditions. Profitability lagged during the first half of 2024; however, the strong result in the second half of the year had a positive impact, bringing ROIC above target. The average ROIC over 2021-2024 was 31.3%, well above the 12% target for the period 2021-2025.

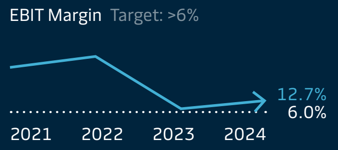


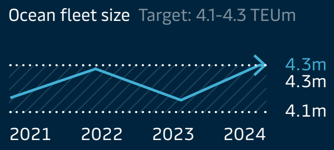


For information on capital allocation, dividends, share buy-back and shareholder return, see shareholder information on pages 45-46.

Ocean

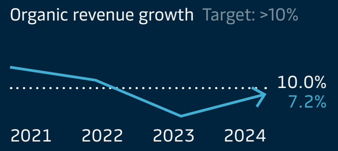
Ocean's EBIT margin of 12.7% in 2024 was above the target of 6% under normalised conditions and the total average operated fleet capacity continues to remain within the target range of 4.1-4.3m TEU at 4.3m TEU.

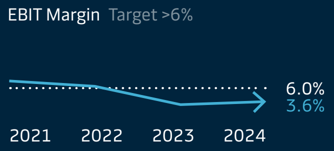




Logistics & Services

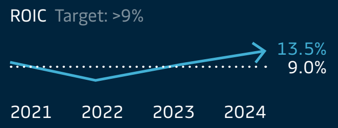
Logistics & Services' organic revenue growth of 7.2% in 2024 was below the target of 10%, however began to recover in the latter half of 2024 from the 2023 low. The EBIT margin was 3.6%, below target but up from 2023.





Terminals

The Terminals return on invested capital (ROIC) (LTM) was 13.5%, continuing to exceed the expectation of above 9%.



ESG targets

ESG commitments

E Environment
Take leadership in the decarbonisation of logistics

S Social
Ensure that people thrive at work by providing a safe and inspiring workplace

G Governance
Operate based on responsible business practices

A.P. Moller - Maersk (Maersk)'s ESG strategy highlights three core commitments. Each of the core ESG commitments is supported by a set of short, mid and long-term strategic targets of which a subset is linked to the executive remuneration through the long-term incentive programme.

In 2024, Maersk continued to deliver progress towards its environmental and social commitments despite an uncertain and challenging operating environment. Performance against the 2024 targets is reported in the sustainability statement.

Market demand for low-emission transportation was lower in 2024 compared to previous years. Maersk's ability to deliver on our near and long-term science-based targets is dependent not only on our own actions and investments, but also on a supportive external environment. 2025 will be a milestone year as the International Maritime Organization is set to agree on regulation to close the price gap between green and fossil fuels. We remain committed to our 2030 and 2040 science-based targets.

As we are reaching the 2025 target year on our strategic social and governance targets, we will be reviewing these and setting new targets for the coming years.

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

Targets towards 2040

ESG targets towards 2025 (actual performance 2024)

	Target	Actual 2024
G Business ethics – Employees (in scope) trained in the Maersk Code of Conduct	100%	(94%)
G Data and AI ethics – Employees (in scope) trained on data ethics	100%	(93%)
G Sustainable procurement – Suppliers (in scope) committed to the Supplier Code of Conduct	100%	(87%)
S Safety & security – Learning Teams completed following a high potential incident	100%	(99%)
S Diversity, Equity & Inclusion – Diverse nationality of executives	>30%	(21%)
S Diversity, Equity & Inclusion – Women in management	>40%	(35%)
S Human capital – Employee Engagement Survey (EES) percentile rank on global norms	>75%	(65th percentile)

ESG targets towards 2030

E Climate change

	Target	Actual
Absolute reduction in total scope 1 emissions	35%	(reduction of 1%)
Absolute reduction in total scope 2 emissions	100%	(reduction of 15%)
Absolute reduction in total scope 3 emissions	22%	(increase of 3%)

ESG targets towards 2040

E Climate change

	Target
Absolute reduction in total scope 1 and 2 emissions	96%
Absolute reduction in total scope 3 emissions	90%

SEGMENT OVERVIEW

Ocean

Revenue USDm	37,388	EBIT USDm	4,743

Ocean profitability improved compared to 2023, mainly as a result of increased freight rates by 17%, primarily driven by the pressure on capacity due to the Red Sea situation. Volumes also increased by 3.6% throughout the year, following the increase in demand, overall culminating in EBIT increasing by USD 2.5bn.

GO TO OCEAN

Logistics & Services

Revenue USDm	14,920	EBIT USDm	538

Logistics & Services showed a recovery from the previous transitional year, with volume growth across most products, diligent asset optimisation and steady cost management, resulting in an upward trending EBIT.

GO TO LOGISTICS & SERVICES

Terminals

Revenue USDm	4,465	EBIT USDm	1,329

Terminals delivered a ROIC of 13.5% with revenue growth in the Americas pushing EBITDA and EBIT to new heights. The combination of inflation-offsetting tariff increases, higher storage and the efficiency gains from higher utilisation helped improve the EBITDA margin by 2.7 percentage points.

GO TO TERMINALS

Ocean

Ocean profitability improved compared to 2023, driven by the substantial increase in freight rates, due to the capacity pressure associated with the Red Sea situation. The strong result was supported by solid volume growth. However, the Red Sea situation resulted in elevated operational costs, particularly due to higher bunker consumption and container handling costs. Throughout the year, Ocean remained focused on designing the network of the future, which was proudly launched on 1 February 2025.

Revenue increased, directly impacted by the higher freight rates of 17%, coupled by a volume increase of 3.6%. Unit cost at fixed bunker increased by 1.7%, due to the higher costs associated with the Red Sea situation partly offset by higher volume delivery.

Utilisation was 96% and improved by 4.1 percentage points compared to 2023 (92%), following the structural capacity efforts. Schedule reliability was lower as it was heavily impacted by the Red Sea situation; however, it improved since the beginning of 2024, highlighting the targeted customer outcome efforts throughout the year.

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 more than 12m FFE per annum serving over 500 ports worldwide.

Ocean highlights

USD million

	2024	2023
Freight revenue	32,684	28,421
Other revenue, including hubs	4,704	5,232
Revenue	**37,388**	**33,653**
Container handling costs	9,744	9,233
Bunker costs	7,067	6,064
Network costs, excluding bunker costs	6,811	6,917
Selling, General & Administration (SG&A) costs	2,626	2,921
Cost of goods sold and other operational costs	1,954	1,646
Total operating costs	**28,202**	**26,781**
Other income/costs, net	-	68
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**9,186**	**6,940**
EBITDA margin	24.6%	20.6%
Profit before financial items (EBIT)	**4,743**	**2,227**
EBIT margin	12.7%	6.6%
Invested capital	30,864	29,851
CAPEX	2,708	1,987
Operational and financial metrics		
Loaded volumes (FFE in '000)	12,338	11,904
Loaded freight rate (USD per FFE)	2,698	2,313
Unit cost, fixed bunker (USD per FFE incl. VSA income)	2,412	2,371
Bunker price, average (USD per tonne)	613	616
Bunker consumption (tonne in '000)	11,262	9,838
Average operated fleet capacity (TEU in '000)	4,307	4,162
Fleet owned (end of year)	308	310
Fleet chartered (end of year)	399	362

Decarbonisation focus

- Network and asset efficiency
- Shift to lower emission fuels

For more details, see climate change in the sustainability statement, pages 78-100.

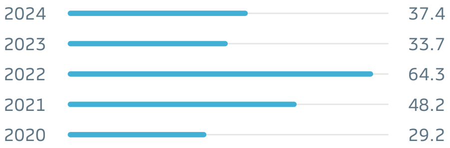
Revenue

USDbn

37.4bn

(USD 33.7bn)

Revenue increased by 11% or USD 3.7bn due to the higher freight revenue, driven by the higher freight rates by 17% to 2,698 USD/FFE (2,313 USD/FFE) and the increased volumes of 3.6% at 12,338k FFE (11,904k FFE).



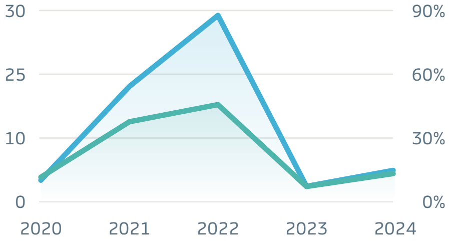
EBIT

USDbn

4.7bn

(USD 2.2bn)

- EBIT increased by USD 2.5bn in line with the higher revenue due to higher freight rates and higher volume.
- EBIT margin increased by 6.1 percentage points to 12.7% (6.6%).



EBITDA

USDbn

9.2bn

(USD 6.9bn)

EBITDA increased by USD 2.2bn, following the revenue increase, partly offset by the higher operating costs associated with the re-routing south of the Cape of Good Hope. The EBITDA margin was 4.0 percentage points higher at 24.6% (20.6%).

Loaded volumes

m FFE

12.3m

(11.9m FFE)

2024 saw an increase in volume delivery across most trades, primarily driven by Asia exports in the first half of the year, reflecting the strong market demand.

FFE ('000)	2024	2023	Change	Change %
East-West	5,610	5,510	100	1.8
North-South	4,034	3,900	134	3.4
Intra-regional	2,694	2,494	200	8.0
Total	**12,338**	**11,904**	**434**	**3.6**

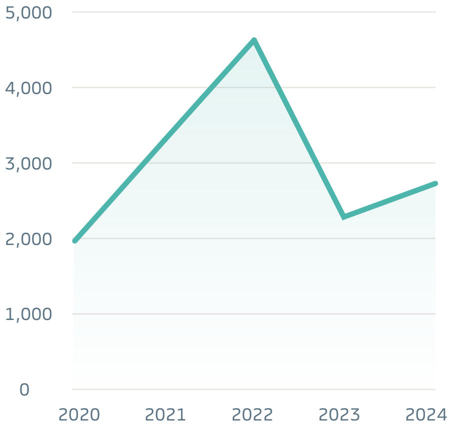
Average loaded freight rate

USD/FFE

2,698

(2,313 USD/FFE)

The increase in the average freight rate by 17% was the outcome of the supply chain pressure linked to the Red Sea situation. The upward trend began in Q1 2024 and peaked in Q3 2024, impacted by the increased demand and port congestions. The average freight rate began to decline in Q4 2024 but still remained higher compared to Q4 2023. The average freight rate in 2024 was higher compared to 2023 for both shipments and contracts across most trades, primarily driven by Asia-Europe, India-Middle East and Africa.



USD/FFE	2024	2023	Change	Change %
East-West	2,956	2,221	735	33.1
North-South	3,321	3,064	257	8.4
Intra-regional	1,511	1,626	-115	-7.1
Total	**2,698**	**2,313**	**385**	**16.7**

Unit cost at fixed bunker

USD/FFE

2,412

(2,371 USD/FFE)

The increase of 1.7% was driven by the higher cost associated with the Red Sea situation, slightly offset by the higher volumes.

2024	2023	2022	2021	2020
2,412	2,371	2,533	2,186	2,055

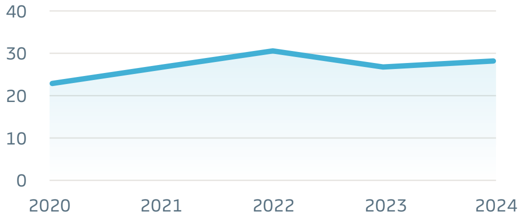
Operating costs

USDbn

28.2bn

(USD 26.8bn)

Higher bunker consumption by 14% and higher container handling costs by 5.5% were attributable to the re-routing south of the Cape of Good Hope. Network cost excluding bunker decreased by 1.5%, mainly due to the lower port and canal cost associated with fewer Suez Canal crossings offsetting the increased transhipment, time charter equivalent and slot charter costs. SG&A decreased by 10% reflecting the continuous efforts to streamline the organisation.



Bunker costs

USD

7.1bn

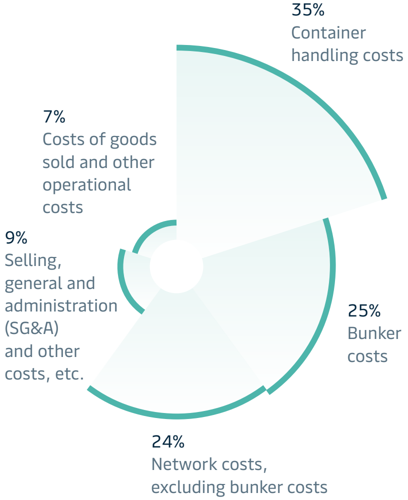
(USD 6.1bn)

Bunker cost increased by 17% following the increase of bunker consumption by 14% due to the re-routing south of the Cape of Good Hope, while the average bunker price decreased marginally by 0.5% to 613 USD/tonne (616 USD/tonne). Bunker cost was further affected by the introduction of the EU Emissions Trading System (ETS) in January 2024. Excluding the ETS effect (USD 161m), bunker cost increased by 14%. Bunker efficiency increased by 5.6% to 37.3 g/TEU*NM (39.5 g/ TEU*NM).

Cost split

Percent

Operating costs are split across five reporting categories.



Average operated capacity

707 Vessels (year-end)

4,307k TEU (average)

The average operated capacity of 4,307k TEU (4,162k TEU) increased by 3.5%. The newbuilding programme order book for vessels capable of running on green fuels at the end of 2024 was 37. At the end of the year, the fleet consisted of 308 owned and 399 chartered vessels, of which 138k TEU or 3.2% of the fleet were idle (20 vessels), mainly due to repairs.

Fleet capacity, year-end

	2024	2023	2024	2023
	TEU '000	TEU '000	Vessels	Vessels
Own container vessels				
0-4,699	458	476	135	141
4,700-7,999	277	277	45	45
8,000-14,999	678	707	71	74
> 15,000	1,027	903	57	50
Total	**2,440**	**2,363**	**308**	**310**
Chartered container vessels				
0-4,699	731	644	267	237
4,700-7,999	365	332	61	55
8,000-14,999	666	654	62	62
> 15,000	139	124	9	8
Total	**1,901**	**1,754**	**399**	**362**

Ocean highlights

In 2024, supply chains were impacted by the Red Sea situation and the subsequent re-routing south of the Cape of Good Hope. The re-routing led to higher operational costs, supply chain pressure, and thus higher freight rates. Throughout, Ocean continued its efforts in decarbonising, renewing its fleet and on designing the network of the future.

Network of the future

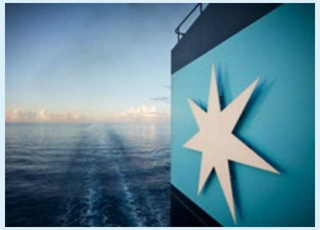
During Q1 2024, A.P. Moller - Maersk (Maersk) and Hapag-Lloyd AG announced a long-term, operational collaboration, the Gemini Cooperation starting in February 2025 focusing on East-West trades. The collaboration aims to establish a more predictable and efficient shipping experience, with a fast response to disruptions and demand changes. By reducing port calls on mainliners, enhancing shuttle services and leveraging state-of-the-art hubs, the ambition of Gemini is to generate industry leading reliability, above 90% for services under the Gemini scope of trades, once fully phased in.

Fleet renewal plan

In continuation of its fleet renewal programme initiated in 2021, Maersk announced the placement of orders and chartered contracts of 800k TEU of dual-fuel vessels until 2030. The new vessels will serve as replacements rather than adding capacity and will contribute to Ocean's decarbonisation agenda.

Ongoing emphasis on cost discipline

Ocean remains focused on cost containment with many cost initiatives being implemented across the organisation to reduce costs and increase efficiencies, while maintaining the focus on customer outcome.



Logistics & Services

Logistics & Services has continued to solidify its ambition to be a reliable end-to-end logistics partner. Despite a setback in the first quarter, Logistics & Services demonstrated resilience in 2024 as momentum was built steadily each quarter, culminating in volume growth and improved revenue and EBIT margin compared to the previous year.

As 2024 advanced, the industry witnessed a phase of stabilisation, ultimately leading to full-year performance exceeding the previous year's. Throughout the year, Logistics & Services took proactive steps to reinforce profitable growth, including boosting asset utilisation in Warehousing, resolving implementation issues in Ground Freight in North America and route optimising in Air.

Additional efforts were directed towards ensuring customer satisfaction and expanding market presence, including the inauguration of A.P. Moller - Maersk's (Maersk) largest logistics park in the Middle East, the addition of two Boeing 777F aircraft as well as opening Maersk's first warehouse in France.

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.

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

Transported by Maersk offers Landside Transportation, Air, Less than Container Load (LCL) and Cargo Risk Management products.

Logistics & Services highlights

USD million

	2024	2023
Revenue	**14,920**	**13,916**
Direct costs (third-party costs)	10,385	9,694
Gross profit	**4,535**	**4,222**
Direct operating expenses[1]	2,258	2,064
Selling, General & Administration (SG&A) costs[1]	830	907
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,447**	**1,251**
EBITDA margin	9.7%	9.0%
Profit before financial items (EBIT)	**538**	**446**
EBIT margin	3.6%	3.2%
Invested capital	11,631	10,779
CAPEX	803	771
Operational and financial metrics		
Managed by Maersk revenue[1]	2,167	2,182
Fulfilled by Maersk revenue[1]	5,735	5,238
Transported by Maersk revenue[1]	7,018	6,496
Supply chain management volumes (cbm in '000)	120,137	102,252
First Mile volumes (FFE in '000)[1]	6,773	6,092
Air freight volumes (tonne in '000)	327	295

1 2023 comparatives are restated as follows: Direct IT costs were reclassified into Direct operating expenses from SG&A, by Maersk revenue split to reflect changes within the Logistics & Services model definition and First Mile volumes (previously called Intermodal) to include volumes from newly integrated businesses.

Decarbonisation focus

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

For more details, see climate change in the sustainability statement, pages 78-100.

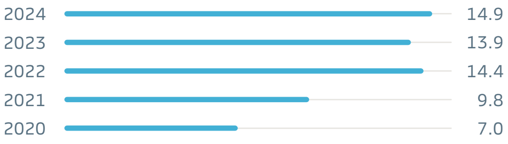
Revenue

USDbn

14.9bn

(USD 13.9bn)

Revenue increased by 7.2% or USD 1.0bn, alongside volume growth across products.



Managed by Maersk's revenue decreased by 0.7% to USD 2.1bn (USD 2.2bn), despite higher volumes. Supply Chain Management volumes in Lead Logistics increased to 120,137k cbm (102,252k cbm), driven by favourable market conditions. Customs services volumes increased by 19% to 6,781k declarations (5,684k declarations).

Fulfilled by Maersk's revenue was up by 9.5% to USD 5.7bn (USD 5.2bn) due to solid growth in Warehousing.

Transported by Maersk's revenue was up by 8.0% to USD 7.0bn (USD 6.5bn), driven by Air and First Mile. Air volumes grew by 11% at 327k tonnes across most regions, supported by capacity sales to third parties. First Mile volumes rose by 11% to 6,773k FFE (6,092k FFE).

EBITDA

USDbn

1.4bn

(USD 1.3bn)

EBITDA increased by USD 196m with an EBITDA margin of 9.7% (9.0%), driven by Lead Logistics, Air and First Mile.

Gross profit

USDbn

4.5bn

(USD 4.2bn)

Increased by USD 313m, mainly from Warehousing, Air and Lead Logistics. Gross profit margin was steady at 30.4% (30.3%).

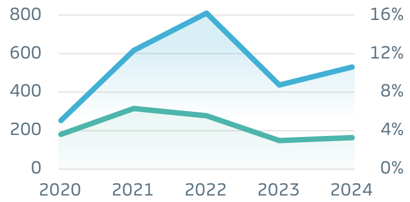
EBIT

USDm

538m

(USD 446m)

- EBIT increased by USD 92m.
- EBIT margin increased to 3.6% (3.2%) .



Managed by Maersk's margins increased, mainly from Lead Logistics.

Fulfilled by Maersk's margins decreased, partly due to Warehousing ramp-up costs and operational challenges in Ground Freight.

Transported by Maersk's margins increased, driven by Air due to cost optimisation and improved customer mix.

Logistics & Services highlights

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

Managed by Maersk

Volumes increased across most products, fostering efficiency and enhancing performance, resulting in revenue increases in Project Logistics due to geographical expansion and customer growth, particularly for renewables and energy-storage customers. Lead Logistics also improved the EBIT margin while helping to grow customers' businesses by offering self-service logistics execution solutions to strategic supply chain partnerships.

Fulfilled by Maersk

Strategic measures in Ground Freight aim to improve customer implementation and asset utilisation in North America, including a new end-to-end integrated e-commerce solution for parcels from Europe to the US with sorting, labelling, scanning, air transport, customs clearance and final mile delivery to consumers across the United States. Additionally, Fulfilled by Maersk is taking further actions to improve utilisation in Warehousing.

Transported by Maersk

Volume growth in Air was bolstered by the addition of two Boeing 777Fs. These modern aircraft are crucial for sustainable aviation, enabling the integration of sustainable aviation fuels derived from waste biomass, reducing carbon emissions. The Less than Container Load (LCL) value proposition continued to strengthen as volumes and rates increased and the LCL network expanded with over 795 own direct consolidation lanes (600 lanes).

Terminals

Terminals delivered its best-ever financial results in 2024 with EBITDA and EBIT reaching record highs. This was driven by significant top line growth based on strong volume and a significant increase in revenue per move. Inflation-offsetting tariff increases and congestion-related storage in the Americas were key contributors and led to a significant margin expansion with a record high EBIT of USD 1.3bn and a ROIC LTM of 13.5%.

Margins improved steadily each quarter year-over-year with the EBITDA margin reaching 35.9% in 2024. Volume adjusted for exits increased by 8.2%, mainly driven by North America. Utilisation increased by 5.2 percentage points to 78%, with the additional capacity added during the year absorbing some of the volume increase. Revenue per move increased by 7.4%, driven by higher tariffs, better product and customer mix and an increase in congestion-related storage revenue. Cost per move increased below inflation at 2.4% as adverse product mix and labour inflation was offset by improved utilisation and efficiency. The yard modernisation in Los Angeles, USA, was completed, and the quay side will be completed in early 2025. Expansion projects in Lazaro Cardenas, Mexico, Callao, Peru, and Pipavav, India, are continuing. The construction of new terminals in Rijeka, Croatia, and Suape, Brazil, are ongoing and are expected to be operational in 2025 and 2026, respectively.

53 gateway terminals across 28 countries

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

Terminals is 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

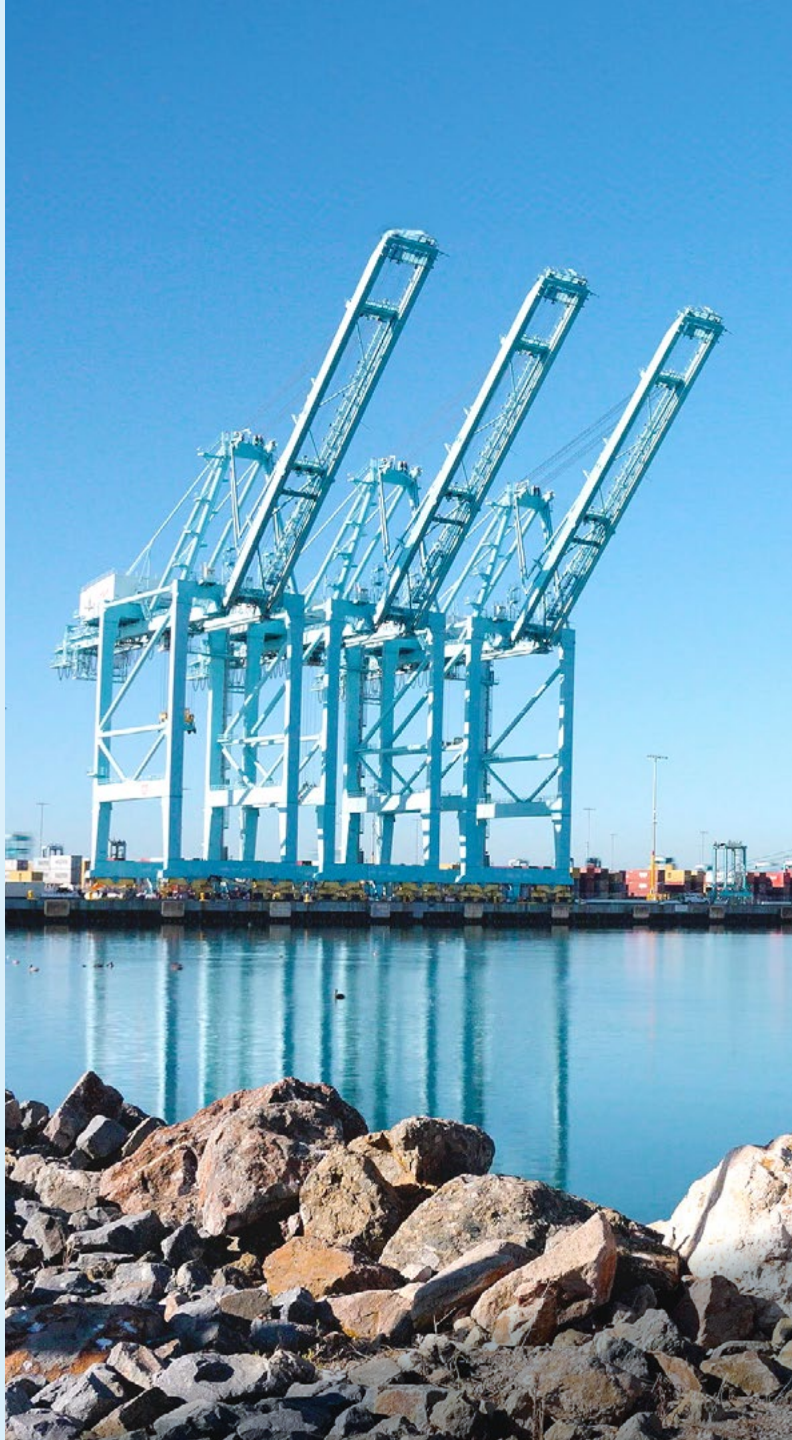
USD million

	2024	2023
Revenue	**4,465**	**3,844**
Concession fees	347	308
Labour cost (blue collar)	1,290	1,121
Other operational costs	658	618
Selling, General & Administration (SG&A) and other costs, etc.	569	519
Total operating costs	**2,864**	**2,566**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,601**	**1,278**
EBITDA margin	35.9%	33.2%
Profit before financial items (EBIT)	**1,329**	**980**
EBIT margin	29.8%	25.5%
Invested capital	7,930	7,813
CAPEX	580	541
Operational and financial metrics		
Terminal volumes – financially consolidated (moves in '000)	13,095	12,204
Ocean segment	4,200	4,245
External customers	8,895	7,959
Terminal revenue per move – financially consolidated (USD)	337	313
Terminal cost per move – financially consolidated (USD)	258	252
Result from joint ventures and associated companies (USDm)	327	282

Decarbonisation focus

- Equipment electrification
- Integration of renewable electricity

For more details, see climate change in the sustainability statement, pages 78-100.



Revenue

USDbn

4.5bn

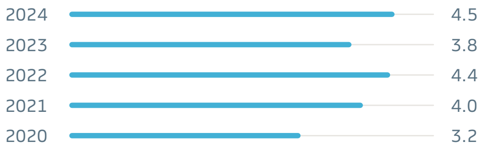
(USD 3.8bn)

Revenue increased by USD 621m, driven by high volume in North America, combined with inflation-offsetting tariff increases, a positive customer and product mix and higher storage revenue from localised congestion. Overall, revenue increased by 16% compared to 2023.

Volume improved in all quarters year-over-year and ended 7.3% above 2023. Adjusted for exits (Mauritania and Castellon, Spain), volume increased by 8.2%. The main contributors were Los Angeles, USA, Mumbai, India, Port Elizabeth, USA, and Barcelona, Spain, offsetting lower volume in Pipavav, India, Buenos Aires, Argentina, and Aqaba, Jordan. Volume from Ocean decreased by 1.1% (increased by 0.3% like-for-like) and volume from external customers increased by 12% (12% like-for-like). Utilisation increased to 78% (73%) with the increase in volume being partially offset by an increase in capacity from the ongoing terminal modernisation programme in North America.

Revenue per move increased by 7.4% to USD 337 (USD 313), driven by inflation-offsetting tariff increases, a positive customer and product mix and higher congestion-related storage revenue, partly offset by negative rate of exchange impacts. Cost per move increased by 2.4% to USD 258 (USD 252), due to investment-driven depreciation and customer and product mix, partially offset by the impact of higher utilisation and a positive rate of exchange impact.

Adjusted for foreign exchange rates, volume mix and portfolio changes, revenue per move increased by 11% and cost per move increased by 2.6%.



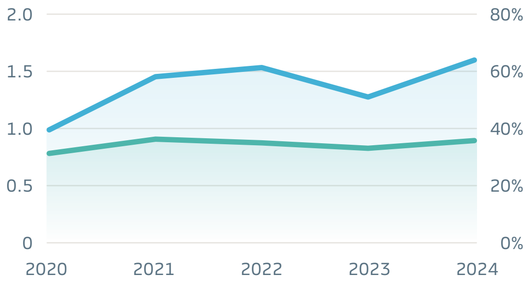
EBITDA

USDbn

1.6bn

(USD 1.3bn)

- EBITDA increased by USD 323m, due to higher utilisation and a significant increase in revenue per move which outgrew cost per move by 5 percentage points.
- The EBITDA margin improved by 2.7 percentage points to 35.9% (33.2%).



EBIT

USDm

1.3bn

(USD 980m)

EBIT increased by USD 349m, driven by the significantly higher EBITDA and higher results from joint ventures and associated companies. EBIT margin improved by 4.3 percentage points to 29.8% (25.5%).

2024	2023	2022	2021	2020
1,329	980	832	1,173	687

CAPEX

USDm

580m

(USD 541m)

CAPEX increased by USD 39m, driven by the construction of new terminals in Suape, Brazil, and Rijeka, Croatia, the expansion of the terminal in Lazaro Cardenas, Mexico, and the ongoing terminal modernisation programme in Mobile, USA.

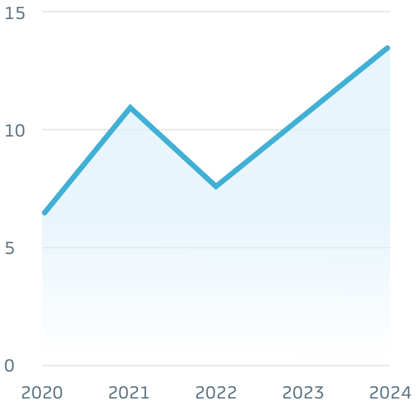
ROIC

Percent

13.5%

(10.5%)

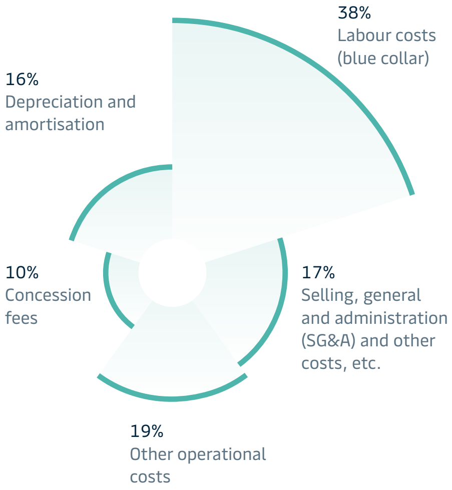
ROIC (LTM) increased by 3.0 percentage points to 13.5% (10.5%).



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

327m

(USD 282m)

The share of profit in joint ventures and associated companies improved by 16%, mainly driven by strong volume in Brazil and West Africa.

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials

Volumes

In **North America**, volume increased by 20%, driven by significant growth in Los Angeles and Port Elizabeth, USA, as well as growth across all terminals. Utilisation increased by 6.4 percentage points to 77% (70%) as the increase in volume was partly offset by an increase in capacity.

In **Latin America**, volume increased by 2.1%, driven by Pecem, Brazil, and Buenaventura, Colombia, partly offset by weaker volume in Buenos Aires, Argentina. Utilisation increased by 9.1 percentage points to 83% (74%), due to a reduction in capacity.

In **Europe**, volume increased by 2.3% due to strong volume in Barcelona, Spain, and Vado, Italy, offsetting the impact of the divestment of Castellón, Spain. Adjusted for the exit, volume increased by 3.9% and utilisation increased by 1.5 percentage points to 73% (72%).

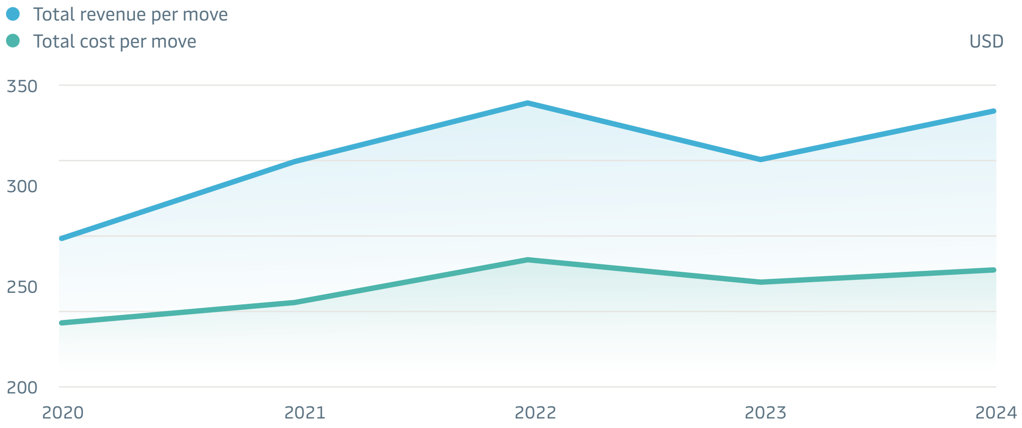
In **Africa**, volume decreased by 9.5%, due to the divestment of two terminals in Mauritania and lower volume in Onne, Nigeria, and San-Pedro, Côte d'Ivoire. Adjusted for the exits, volume decreased by 2.4%.

Regional volume

Moves ('000)	2024	2023	Growth (%)
North America	3,618	3,019	19.8%
Latin America	2,396	2,346	2.1%
Europe	2,784	2,722	2.3%
Africa	721	796	-9.5%
Asia	3,576	3,321	7.7%
Total	**13,095**	**12,204**	**7.3%**

Utilisation increased by 3.5 percentage points to 64% (61%) as the reduced capacity from exits more than offset the decrease in volume.

In **Asia**, volume increased by 7.7%, driven by Mumbai, India, where one berth was closed in 2023 due to construction, partly offsetting the negative impact that the Red Sea situation had in Aqaba, Jordan, and Pipavav, India. Utilisation increased by 4.7 percentage points to 83% (79%).



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 & Modernisation

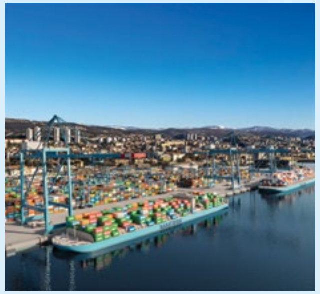
The facility acquisition in Suape, Brazil, was completed and the construction of a fully electrified terminal with state-of-the-art technology ensuring high efficiency and safety is taking place, with go-live planned for 2026. The Rijeka, Croatia, terminal is progressing with go-live in 2025. The US terminal modernisation programme is also progressing well with Los Angeles and Elizabeth nearing completion, already boosting capacity in 2024, while the phase 4 Mobile expansion is ramping up.

Portfolio optimisation

Terminals secured a 15-year extension of its Aqaba, Jordan, concession, following approval by the Amman cabinet in September 2024. Consequently, the concession period now extends until 2046. The portfolio has been further optimised as the terminal increased its ownership stake in APM Terminals Monrovia, Liberia, to 100% through a share swap, while divesting its holdings in the terminal in Conakry, Guinea.

Sustainability

The construction of Rijeka Gateway in Croatia has secured electricity supply from renewable energy sources, reducing CO_2 and other greenhouse gas emissions. It is set to become the most advanced terminal in the Adriatic region, with most of the equipment being electrified and remotely operated. The Mumbai, India, terminal has signed a memorandum of understanding to pilot new technology with port authorities, aiming to reduce carbon emissions from vessels during their port stay.



Executive summary

The integrator

Performance

Corporate governance

Sustainability

Financials

Quarterly summary

	2024				2023			
Income statement	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	14,594	15,762	12,771	12,355	11,741	12,129	12,988	14,207
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	3,597	4,797	2,144	1,590	839	1,878	2,905	3,969
Depreciation, amortisation and impairment losses, net	1,651	1,570	1,481	1,518	1,580	1,584	1,571	1,880
Gain on sale of non-current assets, etc., net	-9	16	208	7	84	136	163	140
Share of profit/loss in joint ventures and associated companies	113	66	92	98	120	108	110	97
Profit/loss before financial items (EBIT)	2,050	3,309	963	177	-537	538	1,607	2,326
Financial items, net	204	-51	13	151	101	153	-16	190
Profit/loss before tax	2,254	3,258	976	328	-436	691	1,591	2,516
Tax	144	177	143	120	20	137	104	193
Profit/loss for the period	2,110	3,081	833	208	-456	554	1,487	2,323
A.P. Møller - Mærsk A/S' share	2,085	3,049	798	177	-436	521	1,453	2,284
Underlying profit/loss[1]	2,165	3,097	623	210	-442	489	1,346	2,561
Balance sheet								
Total assets	87,697	84,942	80,745	81,598	82,578[2]	83,459	83,500	85,490
Total equity	57,947	56,497	53,126	53,373	55,090	55,973	56,427	55,833
Invested capital	50,564	50,846	49,563	50,430	50,430	49,080	49,343	50,322
Net interest-bearing debt	-7,373	-5,634	-3,563	-3,092	-4,658	-6,844	-7,090	-7,002
Cash flow statement								
Profit/loss before financial items	2,050	3,309	963	177	-537	538	1,607	2,326
Non-cash items, etc.	1,725	1,535	1,112	1,506	1,370	1,437	1,240	1,926
Change in working capital	837	-414	-260	-474	-513	-435	145	1,220
Cash flow from operating activities before tax	4,612	4,430	1,815	1,209	320	1,540	2,992	5,472
Taxes paid	-197	-158	-189	-114	-154	-155	-234	-138
Cash flow from operating activities	4,415	4,272	1,626	1,095	166	1,385	2,758	5,334

Amounts in USD million

	2024				2023			
Cash flow statement, continued	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
CAPEX	-1,650	-941	-904	-706	-1,251	-819	-738	-838
Cash flow from investing activities	-3,037	-4,964	-605	681	536	-2,909	-631	7,081
Repayments of lease liabilities	-784	-776	-742	-749	-763	-816	-822	-825
Cash flow from financing activities	-1,043	-1,031	-368	-1,058	-1,545	-1,200	-3,334	-10,726
Free cash flow	2,163	2,705	397	-151	-1,714	-124	1,581	4,224
Financial ratios								
Revenue growth	24.3%	30.0%	-1.7%	-13.0%	-34.1%	-46.7%	-40.0%	-26.4%
EBITDA margin	24.6%	30.4%	16.8%	12.9%	7.1%	15.5%	22.4%	27.9%
EBIT margin	14.0%	21.0%	7.5%	1.4%	-4.6%	4.4%	12.4%	16.4%
Cash conversion	123%	89%	76%	69%	20%	74%	95%	134%
Return on invested capital after tax (ROIC) (last 12 months)	12.3%	7.4%	2.0%	3.2%	7.4%	17.7%	34.3%	49.1%
Equity ratio	66.1%	66.5%	65.8%	65.4%	67.1%	67.1%	67.6%	65.3%
Underlying ROIC[1] (last 12 months)	12.0%	7.0%	1.5%	2.8%	7.5%	17.5%	34.1%	49.0%
Underlying EBITDA[1]	3,595	4,798	2,143	1,597	911	1,907	2,916	4,037
Underlying EBITDA margin[1]	24.6%	30.4%	16.8%	12.9%	7.8%	15.7%	22.5%	28.4%
Underlying EBIT[1]	2,104	3,322	756	174	-520	450	1,469	2,563
Underlying EBIT margin[1]	14.4%	21.1%	5.9%	1.4%	-4.4%	3.7%	11.3%	18.0%
Stock market ratios								
Earnings per share, USD	133	193	51	11	-27	31	85	131
Diluted earnings per share, USD	132	193	51	11	-27	31	85	131
Cash flow from operating activities per share, USD	280	271	103	69	16	87	163	306
Share price (B share), end of period, DKK	11,905	11,260	12,105	8,994	12,140	12,735	11,975	12,445
Share price (B share), end of period, USD	1,668	1,691	1,736	1,305	1,800	1,809	1,745	1,816
Total market capitalisation, end of period, USD	25,698	26,027	26,992	20,349	28,541	29,490	29,273	30,957

For definition of terms, see page 203.

1 Underlying items are computed as the relevant performance measure adjusted for the net gains/losses from the sale of non-current assets, etc. and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments include A.P. Moller - Maersk's share of mentioned items in joint ventures and associated companies and, when applicable, the adjustments are net of tax.
2 Restated in 2024. Refer to note 1.1 general accounting policies of the consolidated financial statements for details.

Q4 2024 results

A.P. Moller - Maersk (Maersk) continued to deliver robust results in the fourth quarter. Supported by strong market demand and better-than-expected freight rates, Ocean profitability increased significantly year-over-year, although revenue decreased sequentially following a normalisation in freight rates. Logistics & Services tracked positively and generated volume and revenue growth, while Terminals closed the year with a record-strong fourth quarter.

In Ocean, results were positively impacted by the continued high freight rates supported with stable volumes. While freight rates reached a peak in Q3, the Red Sea situation continued and market demand remained solid into the fourth quarter. A strong top line, combined with effective cost controls and strong asset utilisation, returned an EBIT of USD 1.6bn and an EBIT margin of 16.2%.

Logistics & Services demonstrated volume growth across most products, with significant improvement in results compared to the prior year. Progress was made in improving operational performance, with an EBIT of USD 158m and an EBIT margin of 4.1%.

Terminals delivered its highest-ever quarterly revenue and another strong quarter of profitability, driven by a significant increase in revenue per move, coupled with higher storage revenue and volume increases, with an EBIT of USD 338m and an EBIT margin of 28.3%.

Highlights Q4

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2024	2023	2024	2023	2024	2023	2024	2023
Ocean	9,902	7,180	2,821	196	1,600	-920	1,244	692
Logistics & Services	3,891	3,542	402	285	158	60	232	224
Terminals	1,194	1,019	421	303	338	234	158	220
Unallocated activities, eliminations, etc.	-393	-	-47	55	-46	89	16	115
A.P. Moller - Maersk consolidated	**14,594**	**11,741**	**3,597**	**839**	**2,050**	**-537**	**1,650**	**1,251**

For equity, capital structure, net interest-bearing debt, liquidity reserve and dividend, see page 27.

Financial review Q4 2024

Revenue for Q4 increased by USD 2.9bn to USD 14.6bn (USD 11.7bn), led by a USD 2.7bn increase in Ocean, as well as increases of USD 349m and USD 175m in Logistics & Services and Terminals, respectively.

Ocean, USDbn (Q4 2023: 7.2bn)	9.9	Logistics & Services, USDbn (Q4 2023: 3.5bn)	3.9	Terminals, USDbn (Q4 2023: 1.0bn)	1.2

EBITDA increased to USD 3.6bn (USD 839m) due to higher revenue, with an increase in Ocean of USD 2.6bn due to higher freight rates, partly offset by higher operating costs due to the continued re-routing around the Cape of Good Hope, as well as an increase in Logistics & Services by USD 117m and in Terminals by USD 118m.

Ocean, USDbn (Q4 2023: 196m)	2.8	Logistics & Services, USDm (Q4 2023: 285m)	402	Terminals, USDm (Q4 2023: 303m)	421

EBIT increased to USD 2.1bn (negative USD 537m), with an EBIT margin of 14.0% (negative 4.6%), driven by all segments from the increased revenue, specifically in Ocean. In Logistics & Services, the EBIT margin of 4.1% (1.7%) was positively impacted by Air, First Mile and Customs. In Terminals, EBIT increased by USD 104m from higher storage revenue and volumes.

Ocean, USDbn (Q4 2023: -920m)	1.6	Logistics & Services, USDm (Q4 2023: 60m)	158	Terminals, USDm (Q4 2023: 234m)	338

Financial items, net, was a gain of USD 204m (gain of USD 101m), mainly impacted by the positive foreign exchange rate impact on working capital and continued interest income.

Tax increased to USD 144m (USD 20m), primarily due to higher profit before tax.

The underlying profit of USD 2.2bn (negative USD 442m) was adjusted for impairment losses, net of USD 47m.

Cash flow from operating activities of USD 4.4bn (USD 166m) was driven by EBITDA of USD 3.6bn and a positive change in net working capital of USD 837m, translating into a cash conversion of 123% (20%).

Gross capital expenditure (CAPEX) of USD 1.7bn (USD 1.3bn) was primarily driven by higher investments in Ocean.

Free cash flow was USD 2.2bn (negative USD 1.7bn), mainly due to increased cash flow from operating activities by USD 4.4bn, slightly offset by higher capital expenditures by USD 399m.

Q4

Ocean

Ocean increased profitability with an EBIT of USD 1.6bn (negative USD 920m), driven by increased freight rates by 38%, linked to the continuing Red Sea situation, supported by the higher volume of 0.8%. Profitability was lower compared to Q3 2024, mainly due to the freight rate decline following the peak reached in Q3. Operating costs remained consistent with Q4 2023 as the higher costs associated with the re-routing south of the Cape of Good Hope were mainly offset by the lower average bunker price and fewer Suez Canal crossings.

Ocean highlights

USD million

	Q4 2024	Q4 2023
Freight revenue	8,756	5,889
Other revenue, including hubs	1,146	1,291
Revenue	**9,902**	**7,180**
Container handling costs	2,435	2,353
Bunker costs	1,637	1,647
Network costs, excluding bunker costs	1,758	1,737
Selling, General & Administration (SG&A) costs	697	686
Cost of goods sold and other operational costs	535	633
Total operating costs	**7,062**	**7,056**
Other income/costs, net	-19	72
EBITDA	**2,821**	**196**
EBITDA margin	28.5%	2.7%
Profit before financial items (EBIT)	**1,600**	**-920**
EBIT margin	16.2%	-12.8%
Invested capital	30,864	29,851
CAPEX	1,244	692
Operational and financial metrics		
Loaded volumes (FFE in '000)	3,134	3,108
Loaded freight rate (USD per FFE)	2,659	1,925
Unit cost, fixed bunker (USD per FFE incl. VSA income)	2,431	2,280
Bunker price, average (USD per tonne)	576	655
Bunker consumption (tonne in '000)	2,784	2,513
Average operated fleet capacity (TEU in '000)	4,395	4,131

Revenue

USDbn

9.9bn

(USD 7.2bn)

Revenue increased by USD 2.7bn to USD 9.9bn (USD 7.2bn), driven by the higher freight revenue of 49% attributed to the increased freight rates by 38%, mainly due to the Red Sea situation, supported by the volume increase of 0.8%.

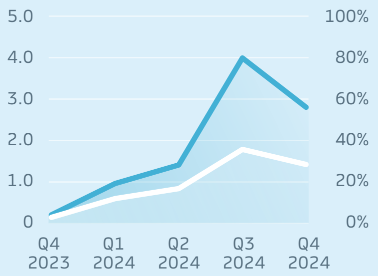
EBITDA

USDbn

2.8bn

(USD 196m)

- EBITDA increased by USD 2.6bn to USD 2.8bn (USD 196m), driven by the higher revenue following the increased freight rates. EBIT increased by USD 2.5bn to USD 1.6bn (negative USD 920m).
- The EBITDA margin increased by 25.8 percentage points to 28.5% (2.7%). The EBIT margin increased by 29.0 percentage points to 16.2% (negative 12.8%).



Average loaded freight rate

USD/FFE

2,659

(1,925 USD/FFE)

The average loaded freight rate increased by 38% to 2,659 USD/FFE (1,925 USD/FFE) across all trades. The average freight rate experienced a decrease of 18% from its peak level in Q3 2024 (3,236 USD/FFE).

USD/FFE	Q4 2024	Q4 2023	Change	Change %
East-West	2,755	1,818	937	51.5%
North-South	3,475	2,702	773	28.6%
Intra-regional	1,586	1,405	181	12.9%
Total	**2,659**	**1,925**	**734**	**38.1%**

Loaded volumes

k FFE

3,134k

(3,108k FFE)

Loaded volumes increased by 0.8% to 3,134k FFE (3,108k FFE), driven by the stronger demand in Asia-Europe, Intra-Asia, Latin America and Oceania trades. The increase was partly offset by lower volume in India-Middle East, North America and Africa trades.

FFE ('000)	Q4 2024	Q4 2023	Change	Change %
East-West	1,417	1,462	-45	-3.1%
North-South	1,032	1,001	31	3.1%
Intra-regional	685	645	40	6.2%
Total	**3,134**	**3,108**	**26**	**0.8%**

Unit cost

USD/FFE

2,431

(2,280 USD/FFE)

Unit cost at fixed bunker increased by 6.6% to 2,431 USD/FFE (2,280 USD/FFE), driven by the higher cost at fixed bunker associated with the Red Sea situation, slightly offset by the higher volumes of 0.8%.

Total operating costs remained stable at USD 7.1bn (USD 7.1bn) as higher costs attributed to re-routing south of the Cape of Good Hope were mostly offset by the lower port and canal costs linked to fewer Suez Canal crossings and the decreased bunker price by 12%.

Bunker costs

USDbn

1.6bn

(USD 1.6bn)

Bunker costs decreased marginally by 0.6%. The vessel re-routing south of the Cape of Good Hope led to an increased bunker consumption of 11%, the effect of which was offset by the lower average bunker price of 12% at 576 USD/tonne (655 USD/tonne). Costs relating to the EU Emissions Trading System amounted to USD 34m. Bunker efficiency increased by 8.4% to 35.8 g/TEU*NM (39.1 g/TEU*NM).

Q4

Logistics & Services

The Logistics & Services segment ended the last quarter of 2024 with a year-over-year revenue growth of 9.9%, and the EBIT margin increased by 2.4 percentage points to 4.1%, significantly better than last year. The improved financial performance was mainly driven by increased margins for Air and First Mile in Transported by Maersk and, to a lesser extent, offset by lower margins in Fulfilled by Maersk.

Managed by Maersk delivered year-over-year revenue growth for all products. In Fulfilled by Maersk, revenue saw solid year-over-year growth in Warehousing, primarily in North America. Transported by Maersk continued to transcend with solid revenue increases across all products.

Logistics & Services highlights

USD million

	Q4 2024	Q4 2023
Revenue	**3,891**	**3,542**
Direct costs (third-party costs)	2,665	2,492
Gross profit	**1,226**	**1,050**
Direct operating expenses[1]	597	493
Selling, General & Administration (SG&A) costs[1]	227	272
EBITDA	**402**	**285**
EBITDA margin	10.3%	8.0%
Profit before financial items (EBIT)	**158**	**60**
EBIT margin	4.1%	1.7%
Invested capital	11,631	10,779
CAPEX	232	224
Operational and financial metrics		
Managed by Maersk revenue[1]	584	485
Fulfilled by Maersk revenue[1]	1,488	1,387
Transported by Maersk revenue[1]	1,819	1,670
Supply chain management volumes (CBM in '000)	29,816	26,114
First Mile volumes (FFE in '000)[1]	1,670	1,630
Air freight volumes (tonne in '000)	78	85

1 2023 comparatives have been restated. See footnote 1 on page 34.

Revenue

USDbn

3.9bn

(USD 3.5bn)

Revenue increased by USD 349m or 9.9%, driven by volume improvements across most products. Revenue was on par with Q3 2024.

Managed by Maersk's revenue increased by 20% or USD 99m to USD 584m (USD 485m), mainly driven by strong performance in Project Logistics due to customer growth and expansion within the Asia Pacific region, however, decreased sequentially by 6.4% as Lead Logistics volumes had been pulled forward into Q3. Supply Chain Management volumes increased by 14% to 29,816k cbm (26,114k cbm) and Customs volumes increased by 18% to 1,734k declarations (1,474k declarations).

Fulfilled by Maersk's revenue increased by 7.3% or USD 101m to USD 1.5bn (USD 1.4bn), primarily driven by Warehousing growth in North America.

Transported by Maersk's revenue increased by 8.9% USD 149m to USD 1.8bn (USD 1.7bn) with solid volume growth in most products as well as rate increases especially in Air and Less than Container Load. Although Air freight volumes decreased by 8.2% to 78k tonnes (85k tonnes) due to an improved customer mix, this was more than offset by direct capacity sales to third parties. First Mile volumes increased by 2.5% to 1,670k FFE (1,630k FFE).

Gross profit

USDbn

1.2bn

(USD 1.1bn)

Gross profit increased by USD 176m to USD 1.2bn (USD 1.1bn), driven by Warehousing, Air and First Mile, resulting in a gross profit margin of 31.5% (29.6%). Gross profit remained stable with Q3 2024.

EBITDA

USDm

402m

(USD 285m)

EBITDA increased by USD 117m to USD 402m (USD 285m) but decreased by USD 29m sequentially partly due to volumes that pulled forward into Q3 and operational challenges in Fulfilled by Maersk. EBITDA margin was 10.3% (8.0%).

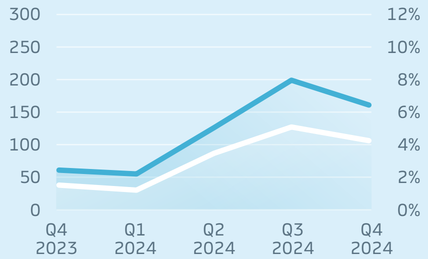
EBIT

USDm

158m

(USD 60m)

- EBIT increased by USD 98m to USD 158m (USD 60m), due to solid performance in First Mile and improved performance in Air, coupled with cost control.
- The EBIT margin increased to 4.1% (1.7%), however, decreased 1.0 percentage point from Q3 2024, mainly due to a different business mix.



Managed by Maersk's margins increased moderately, mainly driven by Customs.

Fulfilled by Maersk's margins had an overall year-over-year decrease in Q4, mainly driven by operational one-off costs in Last Mile, slightly offset by improved margins in Warehousing.

Transported by Maersk's margins grew with Air and First Mile, mainly driving the increase due to a refocus on customer profitability and unit cost savings from route optimisation and procurement initiatives for Air.

Q4

Terminals

Terminals continued to deliver strong top line-driven results in Q4 2024 with revenue increasing 17% due to a significant increase in revenue per move and strong volume in North America. Volume increased by 6.7% (like-for-like) and utilisation increased to 84% (77%). Revenue per move (like-for-like) increased by 10%, driven by tariff increases, improved product mix and higher storage revenue due to localised congestion. Cost per move (like-for-like) increased by 3.4%, with the impact of inflation and product mix partly offset by the positive impact from higher utilisation. As a result, the EBITDA margin improved 5.5 percentage points to 35.3% (29.7%).

Terminals highlights

USD million

	Q4 2024	Q4 2023
Revenue	**1,194**	**1,019**
Concession fees (excl. capitalised lease expenses)	82	77
Labour costs (blue collar)	343	299
Other operational costs	179	213
Selling, General & Administration (SG&A) and other costs, etc.	169	127
Total operating costs	**773**	**716**
EBITDA	**421**	**303**
EBITDA margin	35.3%	29.7%
Profit/loss before financial items (EBIT)	**338**	**234**
EBIT margin	28.3%	23.0%
Invested capital	7,930	7,813
CAPEX	158	220
Operational and financial metrics		
Volumes – financially consolidated (moves in '000)	3,359	3,168
Ocean segment	1,057	1,090
External customers	2,302	2,078
Revenue per move – financially consolidated (USD)	349	321
Cost per move – financially consolidated (USD)	270	267
Result from joint ventures and associated companies (USDm)	102	91

Revenue

USDbn

1.2bn

(USD 1.0bn)

Revenue increased by 17% to USD 1.2bn (USD 1.0bn), driven by inflation-offsetting tariff increases, higher volume and higher storage revenue from localised congestion. Storage per move increased by 11% compared to Q4 2023. Volume increased by 6.0% (6.7% like-for-like excluding exits), driven by strong growth in North America particularly in Los Angeles, USA. Volume from Ocean decreased by 3.1% (1.9% like-for-like) and volume from external customers increased by 11% (11% like-for-like). Utilisation increased by 7 percentage points to 84% (77%).

Revenue per move increased by 9.0% to USD 349 (USD 321), driven by tariff increases, higher storage revenue and favourable terminal mix impact, partially offset by unfavourable foreign exchange rate impact. Cost per move increased by 1.1% to USD 270 (USD 267), driven by inflation and product mix, partially offset by the higher utilisation and positive foreign exchange rate impact.

CAPEX

USDm

158m

(USD 220m)

CAPEX decreased to USD 158m (USD 220m), due to large milestone payments for modernisation projects in Los Angeles, USA, and Mumbai, India, in Q4 2023.

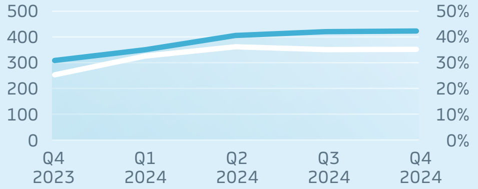
EBITDA

USDm

421m

(USD 303m)

- EBITDA improved by 39% to USD 421m (USD 303m), driven by the strong top line and continued cost focus.
- EBITDA margin increased to 35.3% (29.7%).



EBIT

USDm

338m

(USD 234m)

EBIT increased by 44% to USD 338m (USD 234m), driven by the higher EBITDA and strong results from joint ventures and associated companies, partially offset by higher depreciation. The EBIT margin improved by 5.3 percentage points to 28.3% (23.0%).

ROIC

Percent

13.5%

10.5%

ROIC (LTM average) increased to 13.5% (10.5%).

Volumes

North America volume increased by 15%, driven by significant growth in Los Angeles, USA and Lazaro Cardenas, Mexico. Utilisation increased to 83% (74%).

Latin America volume increased by 6.5%, driven by Buenaventura, Colombia, and Quetzal, Guatemala. Utilisation increased to 95% (81%).

Europe volume increased by 2.3% due to significant growth in Barcelona, Spain, partially offset by lower volume in Valencia, Spain, and the divestment of Castellon, Spain. Adjusted for the exit, volume increased by 3.3%. Utilisation increased to 72% (67%).

Africa volume decreased by 3.3% due to divestment of two terminals in Mauritania and lower volume in San Pedro, Ivory Coast. Adjusted for the exits, volume increased by 2.9%. Utilisation increased to 76% (71%).

Asia volume increased by 3.0% driven by Mumbai, India, and Yokohama, Japan, partially offset by lower volume in Pipavav, India. Utilisation increased to 89% (88%).

Regional volume[1]

Moves ('000)

	Q4 2024	Q4 2023	Growth %
North America	905	789	14.6%
Latin America	642	603	6.5%
Europe	683	667	2.3%
Africa	198	205	-3.3%
Asia	931	904	3.0%
Total	**3,359**	**3,168**	**6.0%**

1 Financially consolidated.

Corporate governance

Renewable electricity for logistics

The Maersk Logistics Park in Jeddah, Saudi Arabia, the Middle East's most expansive integrated logistics park, opened its doors in 2024. The 225,000 m² greenfield site includes storage and distribution zones, a hub for transhipment and air freight and an e-commerce fulfilment centre.

The site features a 64,000 m² solar-panelled rooftop, which will produce up to 15 MW of power, covering two-thirds of the site's energy requirements. Supporting youth and gender diversity in Saudi Logistics, the park pioneered a Female Logistics and Services Academy, empowering women with training, mentorship and career development.

Shareholder information

Share price performance in 2024 was defined by increasing freight rates driven by the Red Sea situation combined with continued strong volumes. As a result, the share price was subject to volatility from shifting expectations regarding the duration of the Red Sea situation and geopolitical factors, including the risk of worker strikes and potential tariff increases.

The Maersk B share closed 2023 at DKK 12,140, having increased significantly in the last month of the year due to the onset of the Red Sea situation and its impact on global freight rates. In the latter half of the first quarter of 2024, the share price declined, reflecting market reactions to the suspension of the share buy-back programme, the post-dividend and post-Svitzer balance sheets, and a downward trend in freight rates. However, the share price rebounded following an increase in our guidance in the first quarter earnings release in May, as freight rates began to rise again. Further guidance upgrades in June and August, coupled with increasing freight rates, spurred strong share price performance through the mid-year period. Although the share price experienced some volatility in the third quarter due to shifting expectations around the Red Sea situation and US-based macro-economic impacts, it remained stable overall. The share price then increased throughout the fourth quarter, driven by another guidance upgrade in October and stabilising freight rates. The Maersk B share closed 2024 at DKK 11,905, representing a 1.9% decline for the year. Assuming reinvestment of the dividend paid in March 2024, the total shareholder return for the year was 8%.

The Board of Directors of A.P. Møller - Mærsk A/S proposes a dividend of DKK 1,120 per share based on a pay-out ratio of 40%, corresponding to a dividend yield of 9.4%.

Total shareholder return

2024	2023	2022	2021	2020
8%	6%	-26%	77%	45%

The Maersk B share price decreased by 1.9% to DKK 11,905 from its closing price at the end of 2023 of DKK 12,140. By comparison, the benchmark indices MSCI Europe Transportation and OMXC25 decreased by 11% and 2.4%, respectively. The Maersk B share price reached its highest price of DKK 13,295 on 4 July 2024, and its lowest price of DKK 8,412 on 26 March 2024. The total market value of A.P. Møller - Mærsk A/S was USD 25.7bn or DKK 183.5bn at the end of 2024.

In 2024, A.P. Møller - Mærsk A/S distributed ordinary dividends of USD 1.2bn and executed share buy-backs of approximately USD 415m. The demerger and spin-off of Svitzer returned USD 1.1bn to shareholders through a dividend in-kind as per the 1 May 2024 closing price of Svitzer Group A/S. Collectively, A.P. Møller - Mærsk A/S returned USD 1.6bn to shareholders during 2024 through dividends and share buy-backs, or USD 2.7bn including the value returned through the Svitzer demerger.

Share capital

On 24 May 2024, the cancellation of 350,555 A shares and 1,390,218 B shares was completed, corresponding to 9.91% of the total share capital in A.P. Møller - Maersk A/S before the cancellation of shares.

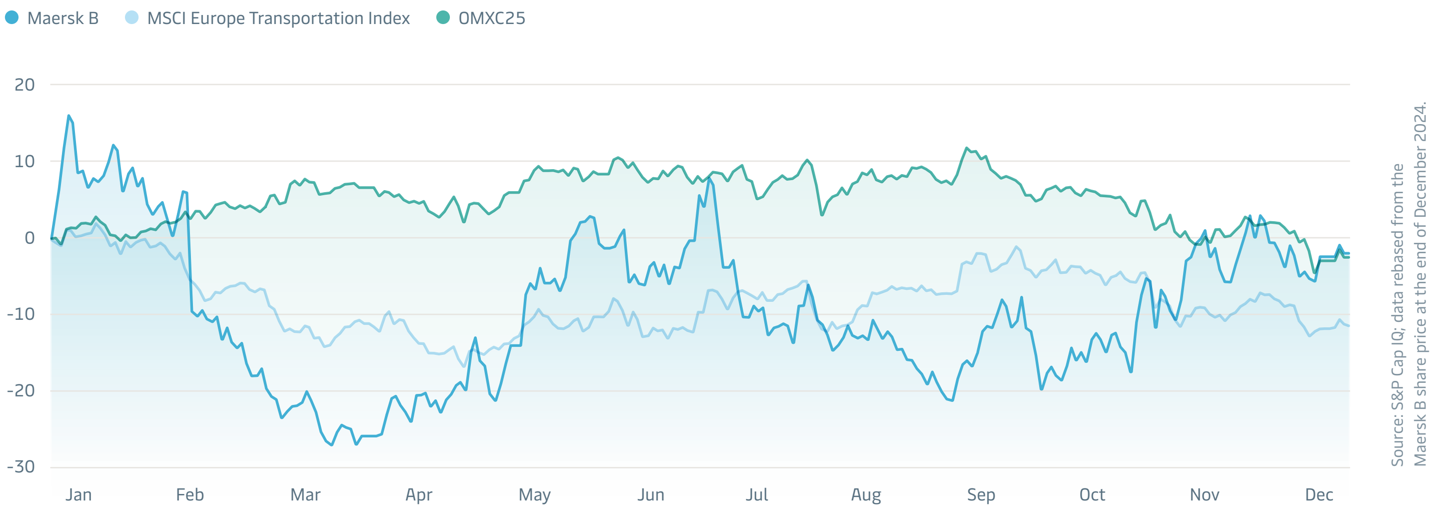
Share information

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]	-	120,307	120,307

1 For details on the number of issued shares and treasury shares as of 31 December 2024 at a nominal value of DKK 1,000, refer to note 4.1 in the consolidated financial statements.

Share price development

Price change, %



Key figures	2024	2023	2022	2021	2020
Year-end share price (DKK, B share)	11,905	12,140	15,620	23,450	13,595
Market capitalisation at year-end (USDbn, A and B share)	25.7	28.5	39.1	64.1	42.0
Earnings per share (USD)	387	227	1,600	941	145
Dividend per share (DKK, A and B shares)[1]	1,120	515	4,300	2,500	330
Dividend yield (B share)[1]	9.4%	4.2%	27.5%	10.7%	2.4%
Total dividends (USDm)[1]	2,437	1,169	10,888	7,117	1,092
Share buy-back programme (DKKbn)[2]	3.6	21.1	19.8	12.3	5.4
Share buy-back programme (USDm)[2]	528	3,070	2,785	1,956	806

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	41.5%	51.5%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	9.8%	14.5%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	4.1%	6.6%

Financial calendar 2025

Annual General Meeting – virtual event	18 March
Interim Report Q1	08 May
Interim Report Q2	07 August
Interim Report Q3	06 November

Ownership

The total number of registered shareholders increased by 2,000 to around 109,000 by the end of 2024. Shareholders with more than 5% of share capital or votes held 55.4% of the share capital, while the 20 largest institutional shareholders together owned around 13.3% of the total share capital and around 30.1% adjusted for the free-float. Retail investor holdings were around 14.2% of the total share capital.

Shareholder return

A.P. Møller - Mærsk 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 2024, the Board of Directors proposes a dividend to shareholders of DKK 1,120 per share of DKK 1,000, which represents a dividend yield of 9.4% and 40% of the underlying net profit. Payment is expected to take place on 21 March 2025.

Of the share buy-back programme which targeted around USD 12bn over the years 2022-2025, Maersk bought back a total of USD 6.7bn worth of shares. The share buy-back programme was suspended on 7 February 2024, with a re-initiation to be reviewed once market conditions in Ocean are settled.

The Board of Directors has decided to initiate a share buy-back programme of up to DKK 14.4bn (around USD 2bn), to be executed over a period of 12 months, with the first phase of DKK 7.2bn (around USD 1bn) to run from 7 February up to 6 August 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 15/85 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.

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

In 2024, Investor Relations (IR) worked to ensure that the global investment community were kept updated on the latest financial performance and corporate developments. Together with the Executive Leadership Team, Investor Relations engaged 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, including in Copenhagen, Stockholm, London, Paris, Frankfurt, New York, Los Angeles, Singapore and more. A field trip was hosted in October in New Jersey where investors toured the APM Terminals Port Elizabeth 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, underwent a redesign during 2024 and remains an important communication channel where investors can find the latest financial reports, investor presentations as well as share and bond information.

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 2024, which can be found on investor.maersk.com/governance/corporate-governance.

Out of the 40 Recommendations for Corporate Governance, the company complies with 33 and complies partly with seven 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). The Executive Board is supported by the Executive Leadership Team which consists of 12 members (in addition to the CEO and CFO) who are 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 stock listed companies.

Currently, the Board consists of three women and seven men, none of which 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 made a target for reaching such.

Composition and diversity of the Board of Directors

Ref.	Indicator	Unit	2024
GOV-1 §21a	Number of executive members	#	0
GOV-1 §21a	Number of non-executive members	#	10
GOV-1 §21b	Number of employees in the company	#	2
GOV-1 §21e	Percentage of independent Board members	%	50
GOV-1 §21d	Percentage of women	%	30
GOV-1 §21d	Percentage of men	%	70

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

To leverage knowledge on ESG matters, the Board established an ESG Committee in 2023 to focus on strategic ESG-related topics aligned with the overall ESG strategy, including climate change, safety, diversity, equity and inclusion and business conduct. GOV-1 §23a,b G1.GOV-1 §5b GOV-2 §26c

In addition, the Audit Committee oversees sustainability reporting-related matters related to external reporting e.g. in connection with the discussion of A.P. Moller - 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

The Board has around four teach-in sessions per year, which are educational sessions on company-relevant matters, including ESG matters. In 2024, the Board had a dedicated session on the CSRD and the double materiality assessment with input from an external company and an independent audit firm.

Board evaluation

In 2024, a Board evaluation was conducted, covering topics such as diversity on the Board, 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 Board evaluation 2024 confirmed the composition of the Board with regards to diversity, competences and alignment within the Board on the strategic priorities. In 2024, an assessment of Board members competences within ESG-related matters as well as available education within this area was made.

Board Committees

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

Audit Committee Board members: 3 Independent: 3/3

Matters managed in 2024, 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 company's enterprise risk management framework and review key enterprise risks and related mitigation plans.

Nomination Committee Board members: 3 Independent: 1/3

Matters managed in 2024, among others:
- Review and assess the Board's composition, succession planning, competences including skills and expertise within ESG-relevant matters and diversity.
- Identify new candidates for the Board of Directors.
- Assess Board member independence criteria.

Remuneration Committee Board members: 3 Independent: 1/3

Matters managed in 2024, among others:
- Define and review benchmarks for executive remuneration.
- Review, monitor and present proposal to the Board of the 2024 and 2025 scorecards (including KPIs and targets).
- Review and present 2024 Executive Board remuneration packages to the Board.
- Prepare Remuneration Report.
- Propose fees for members of the Board of Directors.

ESG Committee Board members: 4 Independent: 2/4

Matters managed in 2024, among others:
- Review the company's ESG commitments, including future legislation and reporting requirements.
- Review energy transition in shipping, including the green fuel strategy.
- Review safety and security in Logistics & Services.
- Review human rights and labour standards.
- Review ESG KPIs and targets for the 2024 and 2025 scorecards for executive remuneration and present the same for the Board's approval.
- Review fleet cultural transformation programme.

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.

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 with a focus on improving and implementing controls to support completeness and accuracy of reported ESG data. As 2024 is the first year of CSRD reporting, the control environment is less mature than for our financial reporting. GOV-5 §36a,b

Attendance rate

	Board meeting	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee[1]
Robert Mærsk Uggla	10/10 (Chair)		4/4 (Chair)	6/6	5/5
Marc Engel	10/10		4/4	6/6 (Chair)	4/5
Bernard L. Bot	10/10	7/7			
Marika Fredriksson	10/10	7/7 (Chair)		6/6	
Arne Karlsson	10/10	1/1[3]			
Thomas Lindegaard Madsen	10/10				
Amparo Moraleda	10/10	6/7			5/5 (Chair)
Kasper Rørsted	10/10		4/4		5/5
Allan Thygesen[2]	8/8				
Julija Voitiekute	10/10				
Overall attendance rate	100%	95.5%	100%	100%	95%

1 The ESG Chair is also an Audit Committee member, ensuring alignment of roles and responsibilities, particularly for CSRD reporting.
2 Allan Thygesen joined the Board in March 2024.
3 Marika Frederiksson succeeded Arne Karlsson as the Chair of the Audit Committee in March 2024.

The Audit Committee has a supervisory responsibility on behalf of the Board of Directors. The Executive Board is responsible for the 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, risks 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 control 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.

Remuneration

The remuneration of the Executive Board members for 2024 reflects a year of resilience and achievement in which A.P. Moller - Maersk (Maersk) navigated a landscape of ever-shifting global circumstances and significant challenges posed by the Red Sea situation. Despite these complexities, Maersk delivered strong financial results and made solid progress towards our strategic transformation journey.

In 2024, 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 long term. Underlining the importance of sustainability alongside financial performance, our long-term incentive plan continues to include 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 ('Policy') and the total remuneration awarded to the members of the Board of Directors and the Executive Board for 2024.

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 2024

The below table shows the total remuneration awarded to members of the Board of Directors and the Executive Board in aggregate from 2020 to 2024, 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.

Long-term share-based incentives are different in both reporting and methodology in the company's Remuneration Report 2024, which is available at the company's website: investor.maersk.com/governance/policies-and-charters

2020-2024 Remuneration

USD million

Remuneration awarded	2024	2023	2022	2021	2020
Board of Directors					
Fixed annual fee	2	2	2	3	3
Total	**2**	**2**	**2**	**3**	**3**
Executive Board					
Fixed pay	3	3	8	9	8
Short-term cash incentive	4	2	6	8	6
Long-term share-based incentives	3[1]	2	8	3	2
Remuneration in connection with redundancy, resignations and release from duty to work	-	-1	8[2]	-	-
Total	**10**	**6[3]**	**30**	**20**	**16**

1 In 2024, following the demerger of Svitzer, the outstanding stock options, restricted share units and performance shares were modified, resulting in immediate recognition of a beneficial modification expense for the already vested grants in 2024. The beneficial modifications to unvested programmes will be recognised over the remaining vesting period.

2 During 2022, it was announced that Morten Engelstoft would leave A.P. Moller - Maersk effective at the end of June 2022 and Søren Skou effective at the end December 2022. In accordance with the terms and conditions of the restricted share plan and the stock option plan, any remaining expenses related to previous years' plans were accelerated and recognised in 2022 for plans that were kept, and previously recognised expenses are reversed for cancelled plans. This resulted in an increase in the long-term share-based incentives remuneration in 2022.

3 In 2023, the Executive Board was reduced from five to two members.

Board of Directors

Robert Mærsk Uggla

Chair, Chair of the Nomination Committee, member of the ESG Committee and the Remuneration 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. Moller Capital P/S (Chair)
- Svitzer Group A/S[1] (Vice Chair)
- Agata ApS (CEO)
- Estemco XII ApS (CEO)
- IMD (Director of the foundation Board)
- International Business Leaders' Advisory Council, IBLAC (member)
- Board positions in a number of 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.

Marc Engel

Vice Chair, Chair of the Remuneration Committee and member of the Nomination Committee and the ESG Committee.

- Dutch nationality
- Male, born 1966
- Joined the Board in 2019
- Current election period: 2023-2025

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.

Not considered independent due to his recent position in Unilabs, an A.P. Møller Holding A/S company.

Bernard L. Bot

Member of the Audit Committee.

- Dutch nationality
- Male, born 1966
- Joined the Board in 2019
- Current election period: 2023-2025

Other management duties, etc.
- None

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.

Considered independent.

Marika Fredriksson

Chair of the Audit Committee and member of the Remuneration Committee.

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

Other management duties, etc.
- AB Industrivärden[1] (Board member)
- Sandvik AB[1] (Board member)
- Emagine Consulting (Chair)
- Ecolean AB (Board member)
- Kone Oy[1] (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 board of directors of listed companies within construction.

Considered independent.

Arne Karlsson

- Swedish nationality
- Male, born 1958
- Joined the Board in 2010
- Current election period: 2023-2025

Other management duties, etc.
- Einar Mattsson (Chair)
- FPI Group AB (Chair)
- FAPM Fastighets AB (Chair)
- Fastighets AB Stadshus (Chair)
- KANA I Ramundberget AB (Chair)
- Ramisverket AB (Deputy board member)
- Swedish Securities Council (Board member)
- Advisory Board for The ESS (European Spallation Source) (member)
- Origover AB (Board member)

Education
- Bachelor's degree in Business and Economics, Stockholm School of Economics, 1982

Qualifications GOV-1 §21c
Experience as CEO and board member of private equity and industrial companies and with managing and developing a diverse portfolio of businesses operating in different markets.

Not considered independent due to being member of the Board for more than 12 years.

1 Listed company

Board of Directors

Thomas Lindegaard Madsen

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.

Not considered independent due to employment in A.P. Møller - Mærsk A/S.

Amparo Moraleda

Chair of the ESG Committee and member of the Audit Committee.

- Spanish nationality
- Female, born 1964
- Joined the Board in 2021
- Current election period: 2023-2025

Other management duties, etc.
- Caixabank[1] (Board member)
- Airbus SE[1] (Board member)
- Vodafone Group[1] (Board member)

Education
- Industrial Engineer by ICAI, Universidad Pontificia de Comillas, 1988
- Advance Management programme (PDG) by 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.

Kasper Rørsted

Member of the Nomination Committee and the ESG Committee.

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

Other management duties, etc.
- Siemens AG[1], Germany (Board member, member of the Innovation and Finance Committee)
- Lenovo Group Limited[1] (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 IT, consumer goods and chemicals. Strong competencies in digital transformation, leadership development, sustainability and global business trends.

Considered independent.

Allan Thygesen

CEO and board member of DocuSign, Inc.[1]

- Danish nationality
- Male, born 1962
- Joined the Board in 2024
- 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 board member)

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 listed international companies in several IT sectors, 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.

Julija Voitiekute

Energy transition academy lead, 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 (member)

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 in ship operation, technical management, future trends and innovation.

Not considered independent due to employment in A.P. Møller - Mærsk A/S.

1 Listed company

Executive Board

Vincent Clerc

Registered as CEO, A.P. Møller - Mærsk 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 in 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 - Mærsk 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. Moller - Maersk (Maersk)'s 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. 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 Clerc[1]
Chief Executive Officer

Patrick Jany[1]
Chief Financial Officer

Katharina Poehlmann
Head of Strategy

Susana Elvira
Chief People Officer

Caroline Pontoppidan
Chief Corporate Affairs Officer

Navneet Kapoor
Chief Technology & IS Officer

Karsten Kildahl
CCO & LAM & IMEA

Aymeric Chandavoine
President Europe

Charles van der Steene
President North America

Ditlev Blicher
President Asia Pacific

Johan Sigsgaard
Chief Product Officer – Ocean

Narin Phol
Chief Product Officer – Logistics & Services

Rabab Boulos
Chief Operating Officer

Keith Svendsen
CEO APM Terminals

1 Executive Board

Sustainability statement

Methanol-capable vessels and the fuels to sail them

In 2024, Maersk took delivery of seven new large dual-fuel methanol vessels, including Antonia Mærsk, shown here in Aarhus, Denmark. She was christened by our customer Vestas, a Danish sustainable energy solution producer.

While the vessel technology to decarbonise ocean transport is readily available, the biggest challenge is securing the green fuels for these ships. Maersk signed additional offtake agreements in 2024 and has secured more than half of the projected 2027 demand for its new vessels.

ESRS 2

Basis of preparation

In 2024, for the first time, A.P. Moller - Maersk (Maersk) has prepared the sustainability statement in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and its underlying European Sustainability Reporting Standards (ESRS).

Maersk's reporting on sustainability and ESG focuses on material sustainability matters and activities and encompasses areas where Maersk may have the largest impact on people and planet through our activities, or where Maersk is exposed to the most significant financial risks or opportunities. The materiality of sustainability matters and topics is determined based on the application of a double materiality assessment (DMA) principle. The results of the DMA have shaped the content of the sustainability statement.

Scope and 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 - Mærsk A/S, and subsidiaries controlled by A.P. Møller - Mærsk A/S. Similarly, unless otherwise stated, our policies apply to all Maersk entities, employees and everyone working under Maersk's control. Data is collected per legal entity and per activity, and the figures are consolidated line-by-line. Consolidation of ESG performance data using financial scope implies that data from the following assets are included:

- Owned assets that Maersk financially owns and that are operated by Maersk
- Long-term leased-in assets that Maersk treats as capital assets and that are treated as such on Maersk's balance sheet in accordance with IFRS 16
- Leased-out assets that Maersk treats as wholly owned assets in financial accounting and that are treated as such on Maersk's balance sheet (i.e. short-term leased-out assets to third parties).

For entities and assets that are under Maersk's operational control but not consolidated under the parent company and its subsidiaries, the above financial consolidation principles differ.

Operational control is defined as the situation where Maersk or one of its subsidiaries has full authority to introduce and implement its operating policies at the entity (i.e. operationally controlled investees in e.g. associates, joint ventures or unconsolidated subsidiaries). Operational control is determined by looking at the contractual arrangements to determine whether Maersk has full authority to introduce and implement its operating policies.

Data from divestments is included until the divestment date. Data from Svitzer, which was demerged during 2024, is included up until the demerger date of 26 April 2024.

This report covers the full upstream and downstream value chain based on the outcome of the DMA.

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 / Judgement	Impact
91	Categorisation of emissions from short-term leases between scope 1 and scope 3	Judgement	● ○ ○
90	GHG emissions from upstream transportation and distribution activity estimates	Estimate	● ● ○
108	Waste estimates	Estimate	● ● ●
124	Average working hours estimate used to calculate gender pay gap	Estimate	● ○ ○
124	Annual total remuneration estimates	Estimate	● ○ ○
125	Exposure hours estimates used when preparing the lost time incident frequency	Estimate	● ○ ○

Level of potential impact to the reported data:

● ○ ○ Low
● ● ○ Medium
● ● ● High

Changes affecting the ESG performance data in 2024

In 2024, Maersk reports for the first time in accordance with the CSRD and the disclosure requirements outlined in the ESRS. Thus, for 2024, we have, in addition to previously reported KPIs, included new ESRS-related datapoints that have been deemed material as part of Maersk's DMA in the relevant ESG performance data sections of the sustainability statement. This includes:

E Environment

- Percentage of scope 1 greenhouse gas (GHG) emissions from regulated emissions trading schemes
- Renewable energy production
- Maersk top 5 sites at material risk of physical climate change
- Operating expenditures (OPEX) in conjunction with major incidents and deposits
- Total weight of procured steel

S Social

- Average number of employees
- Number of employees by gender
- Number of employees by contract type by gender
- Number of employees by contract type by region
- Number of employees by country
- Number of employees who left the company
- Total employee turnover
- Employees by age group
- Gender pay gap
- Annual total remuneration ratio (CEO pay ratio)
- Employees paid below the applicable adequate wage benchmark
- Number of lost time incidents

G Governance

- Number of convictions for violation of anti-corruption and anti-bribery laws
- Amount of fines for violation of anti-corruption and anti-bribery laws
- Number of legal proceedings outstanding for late payments

Throughout the sustainability statement, the references used in ESG performance data tables are based on the EFRAG data point list ID's.

In 2024, we report our progress towards validated science-based targets, which are our main climate KPIs and targets towards 2030 and 2040. Consequently, we have discontinued reporting on segment-specific climate targets, including for Terminals, reduction of absolute scope 1 and 2 emissions by 2030 (2020 baseline), and for Ocean, share of freight transported on green fuels.

In 2024, we have revised our definition of operationally controlled entities and joint ventures. With the introduction of a clear definition for operational control in ESRS, which is based on whether a company has full authority to introduce and implement its operating policies at the entity as stated in the contractual agreement, Maersk has aligned its definition accordingly, which has resulted in an insignificant adjustment.

We have made a number of other restatements to the 2023 numbers owing to improvement of reporting processes and data quality. Most notably, we made a correction to scope 1 emissions, as refrigerant emissions had been overstated in 2023. The correction has led to a restatement of scope 1 emissions of 1.7m tonnes CO_2e or approximately a 5% reduction of total scope 1 emissions for 2023.

ESRS 2

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	47
GOV-1	§21b	Employee representatives on the Board of Directors	Corporate governance	47
GOV-1	§21d, §23a-b	Diversity of the Board of Directors	Corporate governance	47
GOV-1	§21e	Percentage of independent Board of Directors members	Corporate governance	47
GOV-1 G1.GOV-1	§23a-b, §5b, §21c, §17	Information on Board competences, skills and relevant experience	Corporate governance	47 50-51
GOV-2	§26c	Material impacts, risks and opportunities addressed by the Board of Directors	Corporate governance	47
GOV-5	§36a-e	Information on risk management and controls	Corporate governance	48
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	13
SBM-1	§40a i-ii, 40e-g	Business strategy and products/services linkage to sustainability matters	Strategy	19
SBM-1	§40b	Total revenue by significant sectors	Consolidated financial statements, note 2.1	147
SBM-1	§40d-i	Revenue derived from fossil fuel activities	Consolidated financial statements, note 2.1	147

Disclosure requirements covered by Maersk's Annual Report 2024

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	54
BP-2	Disclosures in relation to specific circumstances	Basis of preparation	55
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance	47
		ESG governance model	64-65
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance	47
		ESG governance model	64-65
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report	
GOV-4	Statement on due diligence	Approach to due diligence	69
GOV-5	Risk management and internal controls over sustainability reporting	Corporate governance	48
SBM-1	Strategy, business model and value chain	Business model	13
		Strategy	19
		Consolidated financial statements, note 2.1	147
		Social performance data	119
		Double materiality assessment: value chain mapping	68
SBM-2	Interests and views of stakeholders	Stakeholder engagement	70-74
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESG strategy	62-63
		Double materiality assessment	66-67 77 110 127
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment methodology	68
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment methodology	68
		Index tables	57-59

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	79
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change	77-88
		Double materiality assessment	66-67 77
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment methodology	68
E1-2	Policies related to climate change mitigation and adaptation	Climate change	78-88
E1-3	Actions and resources in relation to climate change policies	Climate change	78-88
E1-4	Targets related to climate change mitigation and adaptation	Climate change	79
E1-5	Energy consumption and mix	Climate change performance data	89-100
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	Climate change performance data	89-100
E1-8	Internal carbon pricing	Embedding the transition plan into business strategy and financial planning	81-82
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change	88
Pollution			
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment methodology	68
		Stakeholder engagement	70-74
E2-1	Policies related to pollution	Environment and ecosystems	101-106
E2-2	Actions and resources related to pollution	Environment and ecosystems	101-106
E2-3	Targets related to pollution	Environment and ecosystems	101-106
E2-4	Pollution of air, water and soil	Environmental performance data	107-108
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Environment and ecosystems	107

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 methodology	68
		Stakeholder engagement	70-74
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environment and ecosystems	77 101-106
		Double materiality assessment	66-67
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environment and ecosystems	101-106
E4-2	Policies related to biodiversity and ecosystems	Environment and ecosystems	101-106
E4-3	Actions and resources related to biodiversity and ecosystems	Environment and ecosystems	101-106
E4-4	Targets related to biodiversity and ecosystems	Environment and ecosystems	101-106
E4-5	Impact metrics related to biodiversity and ecosystems change	Environment and ecosystems	101-106
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	68
		Stakeholder engagement	70-74
E5-1	Policies related to resource use and circular economy	Environment and ecosystems	101-106
E5-2	Actions and resources related to resource use and circular economy	Environment and ecosystems	101-106
E5-3	Targets related to resource use and circular economy	Environment and ecosystems	101-106
E5-4	Resource inflows	Environmental performance data	107-108
E5-5	Resource outflows	Environmental performance data	107-108

Social

ESRS disclosure requirement		Section/report	Page
Own workforce			
S1.SBM-2	Interests and views of stakeholders	Stakeholder engagement	70-74
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our workforce	110-113
		Double materiality assessment	66-67 110 127
S1-1	Policies related to own workforce	Our workforce	111-118
		Grievance and remedy	73-74
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Stakeholder engagement	70-74
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Grievance and remedy	70-74
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	Our workforce	111-118
		Grievance and remedy	70-74
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Our workforce	111-118
S1-6	Characteristics of the undertaking's employees	Social performance data	119-125
S1-9	Diversity metrics	Social performance data	119-125
S1-10	Adequate wages	Social performance data	119-125
S1-14	Health and safety metrics	Social performance data	119-125
S1-16	Remuneration metrics (pay gap and total remuneration)	Social performance data	119-125
S1-17	Incidents, complaints and severe human rights impacts	Grievance and remedy	73-74

ESRS disclosure requirement		Section/report	Page
Workers in the value chain			
S2.SBM-2	Interests and views of stakeholders	Stakeholder engagement	70-74
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our workforce	110-113
		Double materiality assessment	66-67 110 127
S2-1	Policies related to value chain workers	Sustainable procurement	130-131
		Grievance and remedy	73-74
S2-2	Processes for engaging with value chain workers about impacts	Stakeholder engagement	70-74
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Grievance and remedy	73-74
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	130-131
		Grievance and remedy	73-74
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Sustainable procurement	130-131
Affected communities			
S3.SBM-2	Interests and views of stakeholders	Stakeholder engagement	70-74
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	66-67 77 127
S3-1	Policies related to affected communities	Grievance and remedy	73-74
		Approach to human rights	112-113
		Climate change	78-88
		Environment and ecosystems	101-106
		Business ethics	129
S3-2	Processes for engaging with affected communities about impacts	Stakeholder engagement	70-74
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Grievance and remedy	73-74
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	Grievance and remedy	73-74
		Approach to human rights	112-113
		Climate change	78-88
		Environment and ecosystems	101-106
		Business ethics	129

Governance

ESRS disclosure requirement		Section/report	Page
Business conduct			
G1.GOV-1	The role of the administrative, supervisory and management bodies	ESG governance model	64-65
		Corporate governance	47
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment methodology	68
G1-1	Business conduct policies and corporate culture	Responsible business conduct	128-132
		Grievance and remedy	73-74
G1-2	Management of relationships with suppliers	Sustainable procurement	130-131
G1-3	Prevention and detection of corruption and bribery	Business ethics	129
G1-4	Incidents of corruption or bribery	Governance performance data	134
G1-5	Political influence and lobbying activities	Political engagement	71-72
G1-6	Payment practices	Sustainable procurement	130-131

✓ Material ⊗ Not material

Disclosure requirements that derive from other EU legislation

The table below provides an overview 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	✓	21 (d)	Board's gender diversity ratio	SFDR	47
GOV-1	✓	21 (e)	Percentage of independent Board members	SFDR	47
GOV-4	✓	30	Statement on due diligence	SFDR	69
SBM-1	✓	40 (d) i	Activity in fossil fuel sector	SFDR	147
SBM-1	⊗	40 (d) ii - 40 (d) iv	Activity in chemical, controversial weapons and/or tobacco industry	SFDR	N/A

Environment

ESRS data point			Information	Regulation	Page
Climate change					
E1-1	✓	14	Transition plan for climate change mitigation	EU Climate Law	79
E1-1	⊗	16 (f)	Exclusion from EU Paris-aligned Benchmarks	Pillar 3, Benchmark regulation	N/A
E1-4	✓	34 (a) - 34 (b)	Emission reduction targets	SFDR, Pillar 3, Benchmark regulation	79
E1-5	✓	37 (a) (c)	Energy consumption from fossil and renewable sources	SFDR	94
E1-5	⊗	37 (b)	Energy consumption from nuclear sources	SFDR	N/A
E1-5	⊗	38 (a) (b)	Fuel consumption from coal and coal products and from crude oil and petroleum products	SFDR	N/A
E1-5	✓	38 (c) (d)	Fuel consumption from natural gas and other fuel sources	SFDR	94
E1-5	✓	38 (e)	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	SFDR	94
E1-5	✓	40-43	Energy consumption and intensity from activities in high-climate-impact sectors	SFDR	94
E1-6	✓	48-52	Scope 1, scope 2 and scope 3 emissions	SFDR, Pillar 3, Benchmark	89
E1-6	✓	53, 55	GHG emission intensity	SFDR, Pillar 3, Benchmark regulation	92
E1-7	⊗	56	GHG removals and stage	EU Climate Law	N/A
E1-9	✓	66	Assets at material financial risk	Pillar 3	88
E1-9	✓	67 (c)	Carrying amount of real estate assets by energy efficiency classes	Pillar 3	Phased in
E1-9	✓	69	Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions	Benchmark regulation	Phased in
Pollution					
E2-4	✓	28 (a)	Emissions to air, water and soil	SFDR	107
Water and marine resources					
E3-1 E3-4	⊗	11, 13, 14, 28(c) (e), 29	All disclosures	SFDR	N/A
Biodiversity and ecosystems					
E4.SBM-3	✓	16 (a) (b) (c)	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and operations affecting threatened species	SFDR	101-106
E4-2	✓	24 (b) (c) (d)	Policies on sustainable land or agriculture practices, sustainable oceans and sea practices, and deforestation practices	SFDR	101-106
Resources use and circularity					
E5-5	⊗	11, 13, 14	Non-recycled waste	SFDR	N/A
E5-5	✓	28 (c) (e)	Hazardous waste	SFDR	108
E5-5	⊗	29	Radioactive waste	SFDR	N/A

✓ Material ✗ Not material

Social

ESRS data point			Information	Regulation	Page
Our workforce					
S1.SBM-3	✓	11 (b)	Geographies or commodities with risk of forced labour	SFDR	110
S1.SBM-3	✗	11 (b)	Geographies or commodities with risk of child labour	SFDR	N/A
S1-1	✓	20 (a)	General approach to human rights	SFDR	112-113
S1-1	✓	20 (b)	General approach to engagement with own workforce	SFDR	70-74
S1-1, S1-3	✓	20 (c), 32 (c)	Approach and availability of grievance and remedy in regards to own workforce	SFDR	73-74
S1-1	✓	21	Policies are aligned with internationally recognised instruments	SFDR	111-118
S1-1	✓	22	Policies addressing human trafficking, forced labour and child labour	SFDR	112-113 118
S1-1	✓	23	Policies on accident prevention	SFDR	116-117
S1-16	✓	97 (a) - 97 (b)	Gender pay gap, annual total remuneration	SFDR, Benchmark regulation	124
S1-17	✓	103 (a)	Incidents of discrimination	SFDR	74
S1-17	✓	104 (a)	Severe human rights issues and incidents	SFDR, Benchmark regulation	74
Workers in the value chain					
S2.SBM-3	✓	11 (b)	Geographies or commodities with risk of forced labour	SFDR	110
S2.SBM-3	✗	11 (b)	Geographies or commodities with risk of child labour	SFDR	N/A
S2-1	✓	17 (a), 19	Human rights policy commitments and approach related to value chain workers, aligned with internationally recognised standards	SFDR	112-113
S2-1	✓	17 (b)	General approach to engagement with value chain workers	SFDR	70-74
S2-1	✓	17 (c)	Approach to remedy for human rights impacts	SFDR	73-74
S2-1	✓	18, 19	Policies explicitly addressing forced labour and child labour, aligned with internationally recognised standards	SFDR	112-113 118
S2-1	✓	18	Undertaking has a supplier code of conduct	SFDR	130-131
S2-4	✓	19, 36	Severe human rights issues and incidents connected to value chain workers	SFDR, Benchmark regulation	74

ESRS data point			Information	Regulation	Page
Affected communities					
S3-1	✓	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	112-113
S3-1	✓	16 (b)	Approach to engagement with affected communities	SFDR	70-74
S3-1	✓	16 (c)	Approach to remedy in regard to human rights impacts for affected communities	SFDR	73-74
S3-4	✓	36	Severe human rights issues and incidents connected to affected communities	SFDR	74
Consumers and end-users					
S4-1 S4-4	✗	16 (a) (b) (c), 17, 35	All disclosures	SFDR, Benchmark regulation	N/A

Governance

ESRS data point			Information	Regulation	Page
G1-1	✗	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	✓	24 (a)	Number of convictions and amount of fines for violations of anti-corruption and bribery laws	SFDR	134

ESRS 2, ESRS - G1

ESG strategy and governance

Geopolitical tensions, a heightened focus on social issues and impacts of climate-related weather events were among the key external trends 2024. In response to increasing regulatory requirements and further maturing of its strategy, A.P. Moller - Maersk (Maersk) has reviewed and streamlined its ESG priorities.

ESG in the light of emerging global trends

Geopolitical tensions continued to reshape trade and logistics in 2024 as the majority of the world's shipping lines diverted traffic on Asia-Europe trade routes around the Cape of Good Hope in Africa to avoid attacks in the Red Sea. In addition to longer voyages, which directly increase greenhouse gas (GHG) emissions, this situation led to port congestion, cargo delays and a greater reliance on higher-emission transport modes. As geopolitical tension is slowing down the green transition, inflationary pressures and the continued price differential between fossil and green fuels continue to create challenges to our customers' commitments and their capacity to decarbonise.

A notable climate change impact in 2024, continuing a pattern from previous years, is the sharp increase in the frequency and severity of extreme weather events including record floods, droughts, heatwaves and wildfires. This also poses disruption risks to global supply chains. It is likely that these events will continue in 2025, and therefore climate change remains both a risk and a strategic topic for Maersk. Severe weather has also created a greater need for Maersk to support communities with critical humanitarian aid during 2024.

The increase of geopolitical tensions and armed conflict is also driving a greater focus on societal issues for Maersk and its customers. This has increased the need for a heightened focus on the due diligence processes for human rights, trade controls, sanctions screening and export compliance to identify and manage risks when operating in conflict zones.

Maersk ESG strategy

ESG core commitments

E Environment	We will take leadership in the decarbonisation of logistics
S Social	We will ensure that people thrive at work by providing a safe and inspiring workplace
G Governance	We operate based on responsible business practices

Three levels of priority

Strategic categories	Climate change Safety Diversity, equity and inclusion
Prioritised categories	Human capital Business ethics Sustainable procurement Data ethics
Foundational categories	Environment and ecosystems Human rights Employee relations and labour rights Citizenship Responsible tax

Supply chain digitalisation and increased automation is both a risk and a prerequisite for the integrated logistics strategy. Generative AI is also transforming the industry, highlighting the importance of an ethical use of data and artificial intelligence, where we are trusted in the use of our customers' and other stakeholders' data while automating internal processes.

In addition, it is crucial that we keep our workforce in mind in the automation of warehouses and terminals. While increasing accessibility of automation technologies creates opportunities for decarbonising our Logistics & Services and Terminals segments, we also need to invest in upskilling our workforce to maintain and attract critical talents and to ensure safe operations with new technologies.

Worker rights were particularly highlighted in 2024, as dockworker strikes in the US, Canada and the UK, some lasting only a few days, caused knock-on supply chain ripples. Maersk actively works to ensure good and fair working conditions for our workforce and focuses on engaging with our employees or their representatives on complex topics such as automation and fair wages.

The current geopolitical tensions and challenges are expected to continue into 2025. Against this complex and uncertain backdrop, Maersk will continue progressing all three of the core commitments of its ESG strategy in 2025.

ESG strategy

Building on over a decade of commitment to sustainability progress, Maersk's ESG strategy charts an ambitious course and establishes ESG as core to our Purpose and Values, critical to the success of our integrated logistics strategy, and a differentiator in the value we create for our customers.

The strategy encompasses the material sustainability impacts, risks and opportunities for Maersk and is centred around three core commitments, each with supporting governance, KPIs and targets. These commitments represent issues where Maersk's position, scale and reach can create the most significant impact, which in turn defines our ambition level in specific ESG categories.

In 2024, we reviewed our ESG priorities to better reflect market and business changes since the 2021 launch of our ESG strategy. The updated strategy with a finetuning of our priorities is informed by the double materiality assessment (DMA) aligned with the EU Corporate Sustainability Reporting Directive (CSRD), our understanding of stakeholder expectations and taking inspiration from globally recognised reporting frameworks and ESG benchmarks.

As part of the review and streamlining of our ESG strategy framework and priorities, the categories relating to Governance and Sustainable and Inclusive Trade have been recategorised as an enabler and an outcome, respectively, of our ESG strategy.

The 2024 strategy update sets out a prioritisation of our material ESG categories into three levels, strategic with the highest level of focus, followed by prioritised and foundational.

For strategic categories, we set the highest ambition for Maersk's performance being a differentiator and impact driver. These topics are also tied to executive remuneration as part of the long-term incentive programme. Read more in the Remuneration Report.

Our prioritised ESG categories represent areas which are also closely connected to the impact we have on society, the risks to our business and where we have identified a higher degree of responsibility for acting. Together, the strategic and prioritised categories correspond to our strategic ESG targets. Both have high levels of internal governance and reporting processes, with progress on targets tracked and reported to Executive Leadership Team quarterly.

Our foundational ESG categories represent topics which are essential to our business and are a license to operate. Progress is governed through the wider corporate governance framework, Commit, and accountability resides with functional teams and executive sponsors.

As external measures of progress on our ESG strategy, we engage with select ESG rating providers to help us improve and track performance across the most material ESG aspects. ESG ratings are also a source of insight on stakeholder expectations, and our submissions are valued by customers and investors. We have prioritised those that are most material to our stakeholders and aligned them with our priorities, including EcoVadis, CDP, MSCI and Sustainalytics.

ESG governance model

Responsibility for ESG and sustainability is anchored with Maersk's Board of Directors, who endorse the overall ESG strategy.

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

The ESG Committee's primary purpose is to oversee our strategic ESG direction, acting as a sounding board for the Executive Leadership Teams (ELT) and supporting the Board of Directors with strategy insights into specific ESG matters. The committee meets quarterly to discuss selected ESG topics throughout the year. The ESG Committee also approves the ESG KPIs that are part of the executive remuneration long-term incentive programme.

The Audit Committee oversees external ESG reporting, data quality and internal controls.

The Remuneration Committee reviews the sustainability-linked targets, proposed by the ESG Committee as part of the long-term incentive programme for the Executive Leadership Team. Read more in the Remuneration Report.

At the executive level, dedicated sponsors are allocated to Maersk's material ESG 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 ESG strategy resides with the 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 ESG as well as other key risk and compliance processes and topics across Maersk, including our internal Commit governance framework (description below) and the enterprise risk management (ERM) process. The RCC charter was updated during 2024 with a view to strengthening central governance across the strategic ESG categories (climate, safety and DE&I), anchored with the RCC. To facilitate oversight and support decision making for strategic dilemmas and risks through the year, ESG progress updates are compiled quarterly for strategic and prioritised targets and KPIs and biannually across all ESG categories.

ESG governance in A.P. Moller - Maersk in 2024

Board committees

ESG relevant
- ESG Committee
- Audit Committee
- Remuneration Committee

Board of Directors
Endorses ESG strategy

↕

Executive Leadership Team
Defines ESG strategy and oversees implementation

ELT committees

ESG relevant
- Risk and Compliance Committee
- Investment Committee

↕

Key corporate functions (cross-category)

Strategy | Corporate sustainability | Finance
Facilitates ESG strategy and oversight, guides and enables category owners

↕

Category-specific governance

Environment (E)

Climate change
Rabab Boulos, Chief Operating Officer
Energy transition

Environment and ecosystems
Rabab Boulos
Safety and resilience

- ELT sponsor
- Responsible department

Social (S)

Human capital
Susana Elvira, Chief People Officer
People function

Diversity, equity and inclusion
Susana Elvira
People function

Human rights
Caroline Pontoppidan, Chief Corporate Affairs Officer
Sustainability

Employee relations and rights
Susana Elvira
People function

Safety and security
Rabab Boulos
Safety and resilience

Governance (G)

Business ethics
Caroline Pontoppidan
Compliance

Sustainable procurement
Rabab Boulos
Asset strategy

Responsible tax
Patrick Jany, Chief Financial Officer
Tax

Citizenship
Caroline Pontoppidan
Sustainability

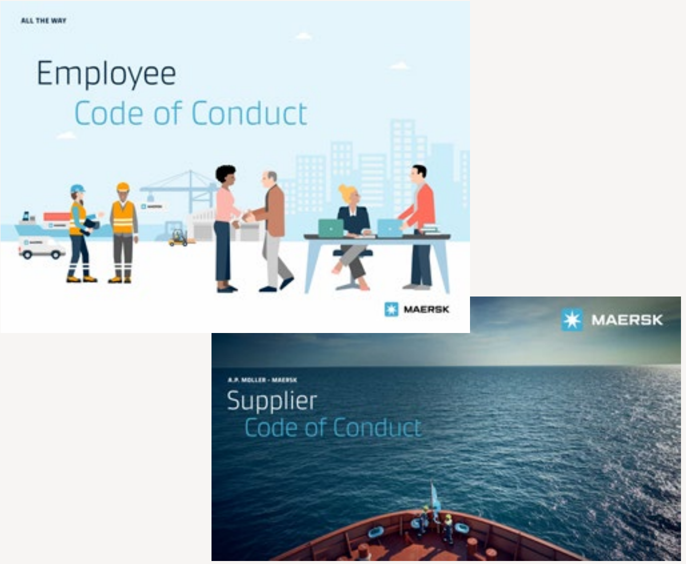
Data ethics
Navneet Kapoor, Chief Technology and Information Officer
Technology

These updates, as well as deep dives into strategic ESG categories and regulatory developments 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.

ESG integration in governance and risk frameworks

In addition to the dedicated ESG governance model outlined above, ESG topics are also integrated into other internal governance processes, including Commit, Maersk's governance framework (see box on the right).



Maersk's Employee Code of Conduct and Supplier Code of Conduct outline the standards for our employees and our suppliers.

ESG 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 assessment such as self-assessment performed for the Global Employee Relations Rule, compliance checks for the 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 ESG-related risks as part of the annual risk assessment covering the entire business and overseen by the RCC and the Audit Committee.

Managing inorganic changes to the organisation

Acquisitions are important to Maersk's integrated logistics strategy, especially as we look to add capacity and expertise in areas like project logistics and e-commerce to our global portfolio and local coverage. Although we did not make any acquisitions in 2024, ESG considerations remained an active part of our due diligence processes in evaluating potential opportunities during the year.

To ensure that all inorganic growth targets are aligned with our ESG strategy and commitments, we continue strengthening due diligence processes by incorporating ESG risk assessments more systematically into our mergers and acquisitions (M&A) process. We regularly engage with and perform specific trainings for the M&A teams with a view to further embed ESG priorities and climate change impact assessments into the due diligence and investment decision processes.

In 2024, Maersk completed the demerger of Svitzer. In alignment with our accounting policies, ESG data from Svitzer for 2024 is included until the date of demerger.

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 was updated in 2022 to align with our Purpose and ESG strategy.

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.

Double materiality assessment

A.P. Moller - Maersk (Maersk)'s ESG strategy and reporting is grounded in a double materiality assessment (DMA) aligned with the ESRS requirements.

In 2024, we updated our corporate-level DMA. The assessment is approved by the ELT sponsors and endorsed by the Audit Committee. In the coming years, we will continue working towards further maturing and refining our assessment in line with best practices and new guidance across our ESG topics.

The impacts, risks and opportunities (IROs) identified as material to Maersk's operations and value chain have been mapped against the disclosure requirements listed in the topical European Sustainability Reporting Standards (ESRS) to identify material information for 2024 reporting. For material IROs already covered by a topical standard, we disclose information listed in the ESRS. For additional entity-specific topics, we have applied the minimum disclosure requirements as a foundation for reporting on policies, actions, targets and metrics. For the index of information covered by this sustainability statement, see pages 57-59.

Maersk's material topics

The updated DMA assessment has not led to any significant change to our overall ESG categories but did result in changes to the material topics that are part of the ESG categories. For example, where we have previously been tracking and externally reporting on water use in our operations, the more in-depth assessment performed in the DMA showed that water use is important but not material to Maersk.

Our material ESG topics comprise further sub-topics driven by the impacts, risks and opportunities identified. The IROs under each of the topics are unfolded in the Environmental, Social and Governance sections of this report. This includes 29 individual IROs.

Climate change remains a key material category to Maersk from an impact and financial perspective. We have identified two major climate-related risks: transitional and physical. Climate transition risk has been part of our enterprise risks for several years. For the assessment physical impact of climate change to our assets, our double materiality assessment has been informed by an in-depth assessment of the physical impact of climate change to our assets across multiple time horizons.

For environment and ecosystems, in 2024 we conducted an assessment of nature-related issues using the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP assessment approach, resulting in a number of changes from our 2023 assessment including a more granular overview of IROs across our operation and value chain (read more on page 77). Based on the LEAP assessment, we have identified IROs related to five material sub-topics: pollution, ecosystem health and biodiversity, waste management, responsible ship recycling and the sourcing of critical resources.

Environmental topics that are financially material to Maersk are mainly driven by a risk of non-compliance to environmental regulations or related to remediation costs towards environmental incidents. Costs related to such environmental incidents are disclosed in the Environment performance data section.

For social topics, the assessment has confirmed that human capital, diversity, equity and inclusion, employee relations and labour rights and safety and security are material categories to Maersk. Most material topics under these categories are material from an impact perspective, however, remediation costs and reputational damage is assessed as also being a material risk to Maersk. Additionally, attraction and retention of critical talents have been deemed financially material as a key enabler to delivering on our business strategy.

While human rights are included as a category in our ESG strategy, they are not called out as standalone IROs in the DMA. This is because human rights issues are integrated across the existing environmental, social and governance topics. The same is the case for impact to affected communities, where impacts on people in local communities can occur across our operations and activities. As an example, greenhouse gases can impact people's livelihood and wellbeing, and corruption can exacerbate inequalities in societies where we operate. On governance, the assessment also reconfirmed our existing categories on business ethics, sustainable procurement, data and AI ethics and responsible tax. The last two categories are not currently covered by the topical ESRS and are therefore entity-specific. Of the material topics, several risks related to costs of non-compliance to regulations have been deemed material to Maersk, including related to corruption laws, sanctions and transportation of illegal goods. In addition, risks related to data and AI ethics and supplier non-compliance have been assessed as material to our overall strategy.

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

Recognising our global presence and the nature of our business as an integrator of global supply chains, this is not an exhaustive list, however, it shows where Maersk may have the largest impacts on people and planet through our activities, or where Maersk is exposed to the most significant financial risks or opportunities. Many of the topics below the threshold for external reporting are still actively monitored and managed as part of internal processes. As an example, while water use was deemed below the materiality threshold and not covered by our sustainability statement, we continue to actively monitor and work to reduce consumption of water globally, particularly in water-stressed areas. The same is the case for impacts to communities in areas where we operate, where we continue to monitor potential negative impacts and regularly engage with communities as part of e.g. Environmental and Social Impact Assessments (ESIAs), and through local Corporate Social Responsibility (CSR) initiatives under our citizenship programme.

Negative impact | Financial risk | Financial opportunity

Environment

Overview of our material categories and topics related to Environment

Climate change

Impact	Negative impact	Financial risk	Financial opportunity
Climate change mitigation	✓	✓	✓
Climate change adaption		✓	

Environment and ecosystems

	Negative impact	Financial risk	Financial opportunity
Pollution	✓	✓	
Ecosystem health and biodiversity	✓		
Waste management	✓		
Responsible ship recycling	✓	✓	
Sourcing of critical resources	✓		

DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES

Social

Overview of our material categories and topics related to Social

Human capital

Impact	Negative impact	Financial risk	Financial opportunity
Attracting and retaining critical talent		✓	

Diversity, equity and inclusion

	Negative impact	Financial risk	Financial opportunity
Harassment of vulnerable groups	✓	✓	
Discrimination in the workforce	✓		

Safety and security

	Negative impact	Financial risk	Financial opportunity
Safety of our workforce	✓	✓	
Exposure to global/local security risks	✓	✓	

Employee relations and labour rights

	Negative impact	Financial risk	Financial opportunity
Forced labour	✓		
Working hours and adequate wages	✓		
Adequate housing and sanitation	✓		

DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES

Governance

Overview of our material categories and topics related to Governance

Business ethics

Impact	Negative impact	Financial risk	Financial opportunity
Legal and regulatory compliance	✓	✓	
Grievance and remedy	✓		

Sustainable procurement

	Negative impact	Financial risk	Financial opportunity
Supplier relationship management		✓	
Payment practices	✓		

Data and AI ethics

	Negative impact	Financial risk	Financial opportunity
Ethical use of data and AI	✓	✓	

Responsible tax

	Negative impact	Financial risk	Financial opportunity
Tax governance		✓	

DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES

Double materiality assessment methodology

Value chain mapping

As part of the DMA, we assessed material impacts across all operations and the value chain. Outlined in our integrator strategy, Maersk's business model spans activities within ocean transportation, terminals and logistics and services to connect and simplify customers' supply chains. In our upstream value chain, shipyards, fuel suppliers and equipment manufacturers, commercial partners such as freight forwarders and third-party logistics providers, as well as manning agencies provide essential resources and add extended workforce for our operations. Our downstream value chain includes entities and stakeholders involved in ensuring the final delivery of goods and services to end customers, including retailers and manufacturers, freight forwarders and third-party logistics providers, customs and regulatory authorities and port operators, terminals and distribution providers not owned by Maersk. The assessment also extends to the communities that we impact through our operations and workers who are part of our value chain, including our suppliers' workforces, who are not part of Maersk's own or contracted workforce, and workers of joint ventures and associates. To assess impacts in our value chain where visibility and data is limited, we use industry-specific analysis, articles, scientific research and shared knowledge from stakeholders etc., as input to identify high risk areas or operations and vulnerable groups.

No IROs were identified for consumers and end-users due to our business model of providing logistics services to customers (business to business) who are not consumers/end-users as defined in the ESRS.

Time horizons

In the assessment of IROs, we apply the time horizons as per ESRS 1 – short-term being the reporting year and medium-term covering 1-5 years. We have also identified long-term emerging impacts and risks (beyond 5 years). For emerging risks please see Risk management on page 24. In addition, we have identified emerging impacts such as the increased use of water needed for production of biofuels in our value chain.

None of the emerging impacts or risks were deemed material as of this assessment. Acknowledging that materiality is a dynamic process, these emerging impacts or risks are being monitored and tracked as the landscape evolves. Thus, the list of material IROs outlined in the topical sections encompass impacts and risks assessed to have an impact already in the short or medium term. Some of these, such as physical risks of climate change, are also material in the longer term, but since impacts are already apparent, these have been included as either short or medium term IROs.

Identification and assessment of material impacts

To assess impact materiality of ESG topics, a specific scoring sheet has been developed and validated by internal subject-matter experts for each of the 10 topical standards in the ESRS. The scoring of impacts is performed for each identified impact and across our value chain, taking into consideration particular stakeholder groups, areas or operations at higher risk of negative impact, informed by our human rights impact assessment. For example, scoring of social impacts has been performed separately for own employees, non-employee workers and workers in the value chain to best capture impact occurrence for different affected stakeholders in our operations and value chain.

Where available, the scoring utilises existing methodologies and assessments such as Maersk's most recent human rights impact assessments and relevant internal management systems. For environmental impacts, the DMA is informed by a LEAP assessment performed in 2024. As part of this assessment, we identified impacts and dependencies across our business activities, using various databases and scientific studies. Read more on pages 101-102.

Severity (based on scale, scope and the irremediable character) is assessed for each IRO using a scale of 1 to 5. For topics where Maersk has potential impacts, the likelihood of such impacts is also assessed with severity and likelihood each being assigned a 50/50 weighting. For human rights-related topics, severity has an assigned higher weighting (75%) compared to likelihood (25%) when determining impact materiality.

A threshold of 3 (out of 5) is applied to capture areas where Maersk has a very significant or critical impact to the environment or people, above which the topic is included in our external reporting.

Identification and assessment of material risks and opportunities

As part of the DMA, we also assess potential sustainability-related risks that can trigger negative financial or reputational impacts to our business. This includes a consideration of whether the identified impacts and dependencies can also trigger financial risks to Maersk, e.g. reputational damage from impacts on people, or risks from dependencies on access to environmental or human resources.

For climate-related risks, we have assessed our current and future climate-related exposure of assets across different time horizons and climate scenarios. Read more on page 88.

The assessment of risks to Maersk is aligned with our ERM framework and is based on an assessment of magnitude (financial and/or reputational costs) and likelihood. This year, we continued the work initiated in 2023 to quantify ESG risks using scenario-based modelling, where feasible. This includes modelling of both inherent and residual risks, where the inherent risk scores are used as part of the DMA. Application of scenario-based modelling has allowed us to understand the financial risk profile in different scenarios under different assumptions. The risk scores have been assigned based on the scenario, which results in the highest monetary impact. Work to quantify ESG risks will continue as we mature and obtain more solid data as a foundation for the assessment. In addition, we will work towards including modelling of financial opportunities as part of this process going forward.

A quantitative threshold has been set to capture and report on the risks and opportunities with the highest monetary risk exposure. This threshold is lower than that of our ERM process to capture a broader range of potential ESG-related risks to our business.

Engaging with key external stakeholders

The assessment considers the perspectives of key internal and external stakeholders, as well as external experts on for example climate, nature, governance and human rights. This year, we mapped our external stakeholders considering both affected stakeholders and those who are users of the information we publish. Through various engagement channels, we continuously collect valuable insights on topics that are important to stakeholders, which inform our assessment of material impacts and risks and underpin the development of solutions and initiatives in delivering on our ESG commitments and KPIs. During 2025, we will work towards further strengthening our processes for documenting and incorporating external stakeholder perspectives into the double materiality process to ensure that stakeholder perspectives are continuously reflected in our ESG priorities. Read more on pages 70-74.

ESRS 2

Approach to due diligence

Increasing regulatory requirements are broadening the scope of corporate responsibility, extending beyond a company's own operations to include due diligence and greater transparency across the value chain.

The increasing complexity of regulatory requirements is challenging for many companies with global supply chains, and it will be a journey for A.P. Moller - Maersk (Maersk) to further mature our own processes over the coming years to ensure that human rights and environmental considerations are fully integrated into our due diligence processes and ESG governance mechanisms. We also recognise the opportunities of further embedding due diligence and transparency to support customers across their logistics supply chains and strengthening stakeholders' trust in our brand.

To continue navigating increased expectations, we support regulatory measures that strengthen requirements for responsible business conduct and contribute to a level playing field globally.

Due diligence in Maersk is integrated into multiple internal processes and programmes to identify, prevent and mitigate negative impacts arising from our operations and value chain. Examples of our human rights and environmental due diligence processes include our supplier management approach, mergers and acquisitions (M&A) processes and requirements embedded in the Commit governance framework.

Our long-standing human rights due diligence approach is founded in our Purpose and Core Values and based on the UN Guiding Principles on Business and Human Rights, which serve as a north star in navigating global trade's often complex impacts on people. Human rights impacts may occur in different business areas, and we take a risk-based approach to our activities and work to strengthen key due diligence processes that allow us to identify and act upon actual and potential human rights risks for rightsholders.

Please see the illustration for more information on specific parts of our processes related to due diligence.

1 Embed responsible business conduct in operations

Our guiding documents - the Employee Code of Conduct and Supplier Code of Conduct, outline our Core Values and policies.
See ESG governance

2 Identify and assess adverse impacts

Material impacts are identified through the DMA, informed by, e.g. our corporate human rights assessment, and engagement with external stakeholders.
See double materiality assessment
See stakeholder engagement

3 Cease, prevent or mitigate impact

Material impacts are managed through our ESG categories, and through various cross-topical processes and programmes such as supplier management, the Commit governance framework, and M&A processes.
See relevant ESG chapters
See ESG governance

4 Track implementation and results

Across ESG categories, we measure progress and track performance against our strategic targets.
See relevant ESG chapters
Internally, we track progress as part of e.g. quarterly ESG updates to the Executive Leadership Team, and annual compliance assessment for Commit rules.
See ESG governance

5 Communicate how impacts are addressed

We communicate progress across ESG categories as part of the Annual Report, on our website, and through participation in selected ESG ratings.

6 Providing for remediation when appropriate

We are committed to ensuring our stakeholders have access to grievance and remedy. Access to remedy is a salient human rights issue and focus area for Maersk.
See grievance and remedy

ESRS 2, ESRS S1, S2, S3, E2, E3, E4, E5, G1

Stakeholder engagement

Engagement with key stakeholders provides valuable insights into their perspectives, both from those who might be directly impacted by our activities and those who are users of the information that A.P. Moller - Maersk (Maersk) publishes.

Stakeholder engagement supports us in identifying existing or emerging impacts or risks as part of the double materiality assessment (DMA). Their insights provide valuable input to our ESG programmes, helping us to shape our strategy, targets and decisions towards delivering on ESG commitments and KPIs.

The table on the right shows seven prioritised stakeholder groups. Colleagues and teams across Maersk regularly engage with stakeholder groups through various channels, gathering valuable insights on topics that are important to them. Stakeholder engagement with key external stakeholders such as own workforce and value chain workers is anchored with the relevant business functions across Maersk, depending on the stakeholder group or topic: labour-rights focused engagement is anchored with the Employee Relations and Labour Rights team headed by the Chief People Officer, whereas engagement related to safety is anchored with the Safety and Resilience team headed by the Chief Operating Officer. Management receives regular updates on topics raised by stakeholders and their perspectives. As an example, perspectives raised by e.g. investors and customers are presented to the Executive Leadership Team.

We proactively seek stakeholder opinions through, for example, annual employee and supplier surveys, and with customers through a voice-of-customer process and our annual Strategic Customer Council, as well as dialogues with civil society organisations and unions to gain insights on key industry risks and impacts to workers and communities.

Key external 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.

ESG ratings are also a source of stakeholder expectation insights, and our submissions are valued by customers and investors. We prioritise those that are most material to our stakeholders and align with our priorities, including EcoVadis, CDP, MSCI and Sustainalytics. We actively use these questionnaires to identify gaps in current processes or ambitions and thus inform action plans across ESG topics.

We proactively engage in cross-industry partnerships and coalitions to set standards, develop solutions and drive common agendas across the ESG agenda such as the UN Global Compact, Smart Freight Centre, SteelZero initiative, the World Business Council for Sustainable Development, and the Zero Emission Port Alliance. Such proactive engagement is core to our ESG strategy, and in recent years we have seen significant growth in engagement requests.

We welcome perspectives raised by stakeholders, and have regular dialogues on topics raised by customers, civil society organisations and investors, etc. These perspectives provide valuable insight into how our ambitions and decisions are received, and enable us to engage in constructive dialogue with our stakeholders.

During 2024, we worked to strengthen the format for directly collecting and incorporating external stakeholder perspectives into the double materiality process, ensuring that these perspectives are continuously reflected in our ESG priorities. This work began with an in-depth mapping of the current approach to engagement, to assess whether it effectively captures our stakeholders' perspectives. Based on this mapping, we identified a need for a more structured approach to the collection and documentation of the input received from our stakeholders, ensuring that we leverage existing channels to raise the right questions and document the inputs received.

We regularly perform more targeted engagement towards specific groups or on specific topics. For example, we conducted an Inclusion Survey in 2024 to gain perspectives from vulnerable or underrepresented groups in our workforce on potential negative impacts related to diversity, equity and inclusion. In 2025, we will continue this work with the aim of conducting more in-depth engagements on specific ESG topics to help shape future ambitions. In 2024, we also held high-level talks with the International Transport Workers' Federation, to discuss collaboration opportunities for 2025, focused on contracted labour. The collaboration will focus on two key topics: future of work and diversity, equity and inclusion.

Engagement with local communities

Our operations can impact people in local communities and their natural surroundings, highlighting a responsibility to proactively engage with communities or their representatives. This engagement is crucial as a license to operate and to understand the needs and conditions in the areas, informing decisions to invest and make meaningful contributions to the societies where we operate.

As part of new infrastructure projects, landside projects are reviewed under the Environmental and Social Impact Assessment (ESIA) screening process to understand the environmental and social sensitivities of new projects and existing operations. The ESIA process is based on legal requirements and international standards around conducting such assessments. It provides location-specific context on environmental and social impacts and is the first step towards managing the impacts of our operations and growth projects. For each ESIA screening, the scope of the project is reviewed against ten environmental criteria using global and regional data sources.

Local and indigenous knowledge, as well as nature-based solutions and restoration initiatives, have yet to be widely incorporated into broader commitments and actions addressing biodiversity and ecosystems. Currently, they are confined to specific local projects. For example, APM Terminals supports a local conservation initiative in the Monarch Butterfly Biosphere Reserve in Mexico, where scientists observed a significant decrease in the eastern migratory populations in 2024, as habitat loss remains a significant threat. Local and indigenous knowledge is essential for this project as it provides practical insights into local ecosystems and effective conservation methods used by local communities.

Political engagement and responsible lobbying

Maersk is actively involved in shaping policy and regulatory discussions at both global and regional levels to accelerate the decarbonisation of the maritime and logistics industries. Decarbonising our operations is a core ESG commitment and to achieve our targets, we are dependent on the implementation of supporting regulation. We work actively with political engagement and lobbying as opportunities to support our climate ambitions and to positively impact the industry's transition to net-zero.

Maersk's climate policy outreach is conducted in line with the goals of the Paris Agreement. At the International Maritime Organization (IMO) level, Maersk is actively working for the adoption of ambitious, proportional and enforceable mid-term measures, including a greenhouse gas (GHG) price and a global fuel standard or a combination hereof. Moreover, Maersk calls for any IMO measure to take into consideration just and equitable transition and secure that the collection of revenue benefits developing nations in their energy transition.

2025 marks a crucial milestone for the IMO, as a global carbon pricing mechanism and a global fuel standard are expected to be approved. These initiatives are essential for closing the cost gap between fossil and green fuels, to drive the shipping industry's energy transition and to align with Maersk's broader goal of achieving net-zero emissions by 2040.

Maersk actively participated in key global meetings during the year, including for example the New York Climate Week and COP29, emphasising the need for stronger global commitments to maritime decarbonisation. Maersk's CEO, Vincent Clerc, was one of over 100 CEOs and senior executives to call on world leaders ahead of COP29 to enact policies that support the scaling-up of green fuel production and renewable energy infrastructure, while ensuring a just and equitable transition.

At the EU level, Maersk has called for the full implementation of the 'Fit for 55' legislative package, which includes the EU Emissions Trading System (ETS) and the FuelEU Maritime Regulation. Maersk has pushed for the inclusion of container terminals in the ETS and advocated for an end-date for fossil fuel-only newbuild vessels. These measures aim to bridge the cost gap between green and fossil fuels and accelerate the energy transition across the shipping sector.

On landside transportation, Maersk is working for robust EU regulation to promote electrification of road transportation.

Maersk adheres to policies and procedures to ensure responsible lobbying. The company is part of the EU Transparency Register (registration number 680443918500-51), in relation to policies on climate, tax, customs, competition, trade, company law and corporate governance and general industry-related policies.

"We have bold, ambitious targets for decarbonising our value chain and know that we can't do it alone. We need the right partners to help us get there. Maersk shares Nike's commitment to building a responsible supply chain and recognises the importance of long-term partnerships for driving scale and true global impact."

Venkatesh Alagirisamy
Chief Supply Chain Officer, NIKE

We perform risk-based management integrity screenings of third-parties who interact with government officials on Maersk's behalf or procure business for Maersk. Additionally, hiring managers may not offer employment, directorships or internships to anyone employed or formerly employed (in the last three years) by the government or being a close relative to such a person without approval from Compliance. This is outlined in our Commit Business Ethics Rule.

In general, Maersk does not provide any financial or in-kind donations to politicians, regulators or political parties. In Denmark, Maersk is a member of large trade associations such as Danish Shipping and Danish Industry, which may allocate political contributions on behalf of their member organisations and sectors. These contributions are determined and distributed directly by the associations. In the US, Maersk has established a Political Action Committee (PAC) where donations are voluntary contributions made by individuals, corporations or unions to support candidates, parties or issues, and are subject to strict limits and reporting requirements to ensure full compliance with federal and state regulations. In 2024, the amount donated through the PAC was USD 15k, and no other financial or in-kind political donations were provided by Maersk.

Engaging with customers

Customers are at the centre of our business and ESG strategy, and we actively collaborate with them also on sustainability and ESG issues to shape solutions, enhance our practices and achieve shared goals. The core focus of our engagement with customers relates to decarbonisation. Adapting our solutions to meet the unique decarbonisation needs of different customer segments is key to our customer engagement. For example, customer feedback has led to the development of a blended green and fossil fuel product in ECO Delivery Ocean, through the use of different levels of lower-emission and fossil fuel-based fuels, to meet different customer needs and price sensitivities while still supporting decarbonisation.

Across many segments, customers have an appetite for logistics partners that are at least as ambitious on decarbonisation as themselves and offer credible solutions to make those ambitions a reality. As an example, Primark ships most of its products by ocean, and through our partnership, Maersk is now moving some of Primark's ocean cargo on lower-emission fuels such as biodiesel and biomethanol. In addition, the first large dual-fuel methanol vessels joined our fleet in 2024, and our customers Nissan, Vestas, Nike and Primark joined us as godparents for vessel-naming events, emphasising the importance of partnerships.

Customers' demand for end-to-end decarbonised logistics has prompted Maersk to develop more inland solutions, including electric trucks and rail options in multiple countries. For example, in the US, Maersk is collaborating with Microsoft and Pepsi, the Smart Freight Centre and other partners to launch a shipper-carrier coalition to accelerate heavy-duty EV deployment, including a long-haul EV testing corridor between California and Texas.

The majority of logistics GHG emissions in some industries (i.e. automotive and chemical companies) come from ocean transportation, whereas others have emission hotspots from their air and inland logistics, i.e. fashion, consumer goods and tech companies. Nevertheless, we see a trend of fashion and fast-moving consumer goods leading the engagement of ocean decarbonisation, highlighting their maturity in this field. These segments are closer to end consumers, and their logistics are more visible and therefore more attractive to decarbonise.

Cutting air freight GHG emissions is one of the most challenging tasks in decarbonising logistics. Air freight is also a vital and integrated part of many automotive, technology and lifestyle supply chains. Customers in these segments have partnered with us on ECO Delivery Air, using sustainable aviation fuel to reduce emissions for their air freight shipments.

Like Maersk, many customers are looking at emissions in their value chains and aim to incorporate ESG metrics as part of their procurement processes and science-based target setting. To support these needs, Maersk has developed an emissions dashboard solution.

Maersk's annual Strategic Customer Council is a key engagement channel and platform for collaborating with our customers' executive leadership, taking a joint problem-solving approach to decarbonisation at a systemic level, including joint lobbying towards IMO member states to balance the price gap of lower-emission and fossil fuels.

We see a positive trend in the maturity of our customers' sustainability approach – moving from a transactional procurement activity, towards partnerships and collaboration with strategic suppliers. Customer dialogues in 2024 spanned across several topics of interest for future collaborations, including regulatory engagements, circularity, simplifying the complexity of decarbonisation data visibility and comparability, challenges to the execution of decarbonisation strategies and the overall resilience of supply chains.

Citizenship

Maersk's corporate citizenship is rooted in meaningful engagement with our partners and communities, and aligned with our Purpose, Core Values and stakeholder expectations. We assume an active responsibility to support the societies where we operate by partnering with local communities, non-profit organisations and customers on social and environmental causes. Leveraging our global reach, expertise and resources, we aim to co-deliver impactful solutions and achieve shared goals effectively.

Donations and social investments

Maersk supports select stakeholder initiatives through donations and investments in social and environmental well-being, guided by corporate guidelines. Our in-kind and financial support aims to address critical needs connected to five priority causes: disaster relief and preparedness, empowering people to trade, protecting the natural environment and oceans, education and health and safety.

Maersk collaborated with a diverse range of organisations in 2024, supporting local initiatives in over 30 countries. Our efforts are designed to create sustainable and positive change, enhancing community well-being and contributing to better futures.

2024 was marked by record flooding across many regions. During the year, Maersk supported flood relief efforts in Vietnam, Guatemala, Brazil, Kenya and the US through a mix of delivering water and relief supplies, and by donating essential supplies and relief item storage containers.

Our support of education and training programmes in 2024 included improving educational infrastructure and supporting skills development and capacity-building activities, from providing technical learning scholarships in Peru to a container library project in Vietnam.

Corporate partnerships

Maersk engages in strategic partnerships that demonstrate effective multi-stakeholder cooperation between the private and public sectors. These leverage our expertise and resources to address global challenges connected to our industry, but also enhance our knowledge, capabilities and stakeholder relationships. Partnerships further support our prioritised causes of disaster response and trade empowerment. Maersk is a member of the United Nations-led Logistics Emergency Teams (LET) along with logistics peers, who join forces to provide pro bono support and consultation services during humanitarian crises and natural disasters. Working under UN auspices and in collaboration with other key stakeholders allows us to put our experience, network and assets to the best use and reach those in need in a coordinated and efficient way.

In 2024, the LET actively coordinated regional aid and relief efforts in response to the ongoing conflict and resulting humanitarian emergency in Gaza. Maersk established a 5,000 m^2 logistics hub in Amman, Jordan, which serves as a consolidation centre to assist over 50 UN partner and humanitarian NGOs and governments delivering cargo to Gaza. This in-kind donation is ongoing and will extend through 2025.

Since 2018, Maersk has partnered with the International Trade Centre's SheTrades initiative to advance women's economic empowerment through trade. This year's collaboration focused on fostering sustainable and inclusive trade practices and advocating for public-private partnerships to promote gender inclusivity. For example, Maersk participated in a panel at a World Trade Organization - International Trade Centre event aimed at inspiring governments and the private sector to take bolder actions in supporting women's economic empowerment, particularly around issues impacting the supply chains of women-led businesses in developing countries. We also took part in a webinar series to support women- and youth-led micro, small, and medium-sized enterprises (MSMEs) in building resilient supply chains. This involved sharing knowledge on sustainable business practices, including human rights considerations and managing increasingly complex ESG due diligence and trade.

Engaging our own workforce

Our annual internal Go Green campaign was maintained in 2024. It aims to engage colleagues on environmental stewardship topics, raise awareness and create a platform for collective action across Maersk and with the communities where we operate. This year's theme, 'Nothing goes to waste', focused on waste management best practices and how they tie into our ESG goals. Employees in over 35 locations participated in local learning events on waste, recycling and other sustainability topics, and a number of local on- and off-site volunteer events took place including trash clean-ups and recycling competitions.

Grievance and remedy

Maersk fosters a 'speak up' up culture where anyone is encouraged to voice concerns. This is enshrined in our Code of Conduct along with a zero-tolerance, non-retaliation policy. Multiple channels are available for employees and other stakeholders to raise concerns. As a key process anchored in the Commit framework, the whistleblower programme has been available for decades and aims to create a safe and secure environment for anyone to speak up and report violations without fear of retaliation. Whistleblower reporting is independently managed on a third-party platform, and complete confidentiality is maintained along with the option of anonymous reporting. This is supported by effective investigations led by independent, objective and impartial investigators and by ensuring appropriate follow-up action to address violations and implement controls to avoid repetition of undesirable behaviour.

The investigators follow a standard investigation procedure, outlined in our misconduct reports and investigation process. This includes complying with local laws and data privacy considerations.

Considering the global nature of our business, the whistleblower site is accessible in all countries where Maersk operates, and phone lines are available in 75 languages. The channel is publicly available on Maersk.com and integral in both our Employee Code of Conduct and Supplier Code of Conduct. It is open to everyone, including employees, suppliers and other external affected stakeholders.

In addition to the whistleblower channel, 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 an employee assistance programme.

Maersk's internal Ombuds function acts as a neutral, independent, informal and confidential function providing another voice for employees who do not feel comfortable with other channels. The Ombuds function offers a voluntary safe place for employees to seek guidance, voice concerns or discuss options for any work-related matter.

Speaking up

We actively monitor the number of cases raised across stakeholder groups, including from our workforce, workers in the value chain, affected communities and consumers as this gives us an indication of the level of awareness and trust of our whistleblower channel and the strength of our speak up culture. In addition, our 2024 inclusion survey included questions around employees' trust in the grievance mechanisms available. Several improvement areas were identified and are being addressed through initiatives by the Compliance function.

Periodic campaigns like Speak Up are carried out for all Maersk employees, and training projects are rolled out for investigators. Considering the distinct nature of our seafaring workforce, awareness programmes are ongoing as part of the larger cultural transformation for our crews and prevention of unique risks at sea. In 2024, the Speak Up campaign also focused on warehouse and terminal workers and covered 300 entities.

In 2024, Maersk saw a significant rise in whistleblower reports, receiving 1,387 cases – a 20% increase from the 1,154 cases in 2023. This surge reflects the success of our awareness initiatives and underscores the critical role of reporting in maintaining transparency and accountability. By encouraging and facilitating whistleblower reports, we ensure that issues are promptly addressed, fostering a culture of integrity and trust within our organisation. 84% of the cases received in 2024 have been closed. In particular, we have seen an increase in cases related to HR-related matters. As part of this category, two cases of discrimination on protected grounds were substantiated and resulted in respectively disciplinary action and policy/process review, respectively. In 2024, we also started tracking human rights incidents which are inherently severe, including cases related to e.g. forced labour, human trafficking or child labour. No such cases were recorded for 2024.

Ensuring access to remedy

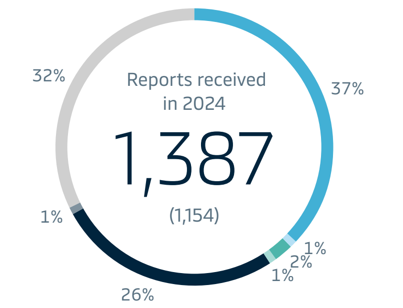
Maersk is committed to providing remedy in cases that have caused or contributed to an adverse negative impact, including related to human rights. We continue working towards strengthening processes for providing remedy to affected stakeholders, including our own workforce, workers in the value chain and affected communities.

We collaborate with both judicial and non-judicial mechanisms to provide access to remedy if allegations are reported externally. Where Maersk is directly linked to impacts through our business relationships, we are committed to using our leverage to provide remedy.

Issues raised are addressed and documented and feedback is shared with key stakeholders, including the annual submission of a comprehensive whistleblower report to the Audit Committee and the Risk and Compliance Committee. This includes key performance measures such as the number of cases reported, number of cases closed, type of cases, case outcome, actions taken and benchmark analysis. For own employees, Maersk ensures a 24-hour availability to the employee assistance programme which offers psychological, legal and financial support to employees.

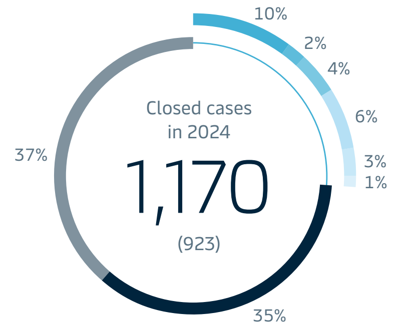
Whistleblower reports

Percentage



Closed whistleblower reports

Percentage



ESG COMMITMENTS

Environment

E

A.P. Moller - Maersk is taking a leading role in decarbonising logistics and in providing green solutions to assist our customers reach their climate goals.

GO TO ENVIRONMENT

Social

S

A.P. Moller - Maersk strives to provide a safe and inspiring environment for our people to grow, develop and thrive as a diverse and global team.

GO TO SOCIAL

Governance

G

At A.P. Moller - Maersk, high standards of responsible business practices are foundational for the services we deliver to customers and the value we create for the communities where we operate.

GO TO GOVERNANCE

Environment

A.P. Moller - Maersk (Maersk) is taking a leading role in decarbonising logistics and in providing solutions to assist our customers reach their climate goals. Learn more about our progress, including newly validated science-based targets for 2030 and 2040, and how we minimise our impact on the natural environment.

CLIMATE CHANGE

Targets by 2030

- 35% absolute reduction in total scope 1 emissions
- 100% renewable electricity sourcing
- 22% absolute reduction in total scope 3 emissions

Net-zero targets by 2040

- 96% absolute reduction in total scope 1 and 2 emissions
- 90% absolute reduction in total scope 3 emissions

ENVIRONMENT AND ECOSYSTEMS

Ongoing ambition Maersk takes constant care to ensure our operations and value chain minimise and prevent impacts to the environment and to people, and we align our operations with local laws and regulations to ensure compliance with environmental requirements. Our overall objective is to do as little harm as possible while safeguarding the environment, including protecting the ecosystems and habitats where we operate.

PERFORMANCE DATA

Environment

E

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

- Negative impact
- Financial risk
- Financial opportunity

Climate change

Climate change mitigation

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 operation, Value chain
Time Short term
Negative impact

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 operation, Value chain
Time Medium term
Financial risk

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 commitments.
Where Own operation, Value chain
Time Medium term
Financial opportunity

Climate change adaptation

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 operation
Time Short term
Financial risk

Environment and ecosystems

Pollution

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 operation, Value chain
Time Short term
Negative impact

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 operation, Value chain
Time Short term
Negative impact, Financial risk

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 operation, Value chain
Time Short term
Negative impact

Ecosystem health and biodiversity

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 operation, Value chain
Time Short term
Negative impact

Ecosystem degradation and biodiversity loss caused by land use and habitat disruption resulting from construction and operation of land-based assets
The construction and operations of warehouses and terminals can harm biodiversity and ecosystems, particularly when these are located in biodiversity-sensitive areas.
Where Own operation, Value chain
Time Short term
Negative impact

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 operation, Value chain
Time Short term
Negative impact

Waste management

Waste generation during operations
Adverse impact related to waste generation and disposal from operations, particularly in locations with inadequate waste management infrastructure.
Where Own operation, Value chain
Time Short term
Negative impact

Responsible ship recycling

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
Negative impact, Financial risk

Sourcing of critical resources

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
Negative impact

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
Negative impact

ESRS – E1, S3

Climate change

In early 2024, A.P. Moller - Maersk (Maersk) reached an important milestone with validated science-based targets. A major focus this year has been on further refine the transition plan and driving the investments and actions needed to take us from where we are today to where we need to be in 2030 and 2040 to meet those targets.

Much like the preceding year, 2024 brought ample evidence that the world is facing a climate emergency, impacting not only the environment and broader nature, but also people's health and economic prosperity. As an industry leader, we consider it our obligation to take decisive action to reach net-zero greenhouse gas (GHG) emissions across our operations, to the benefit of our customers and society at large, and to our shareholders and our business by mitigating transition risks. This is the core of our environmental commitment, 'we will take leadership in the decarbonisation of logistics'.

2024 was a year marked by headwinds from externalities that had a significant impact on the entire transportation and logistics sector including Maersk and our ability to reduce GHG emissions during the year. We remain optimistic about our ability to decarbonise and the path ahead, but we are also realistic that we will face many hurdles along the way in meeting our science-based targets.

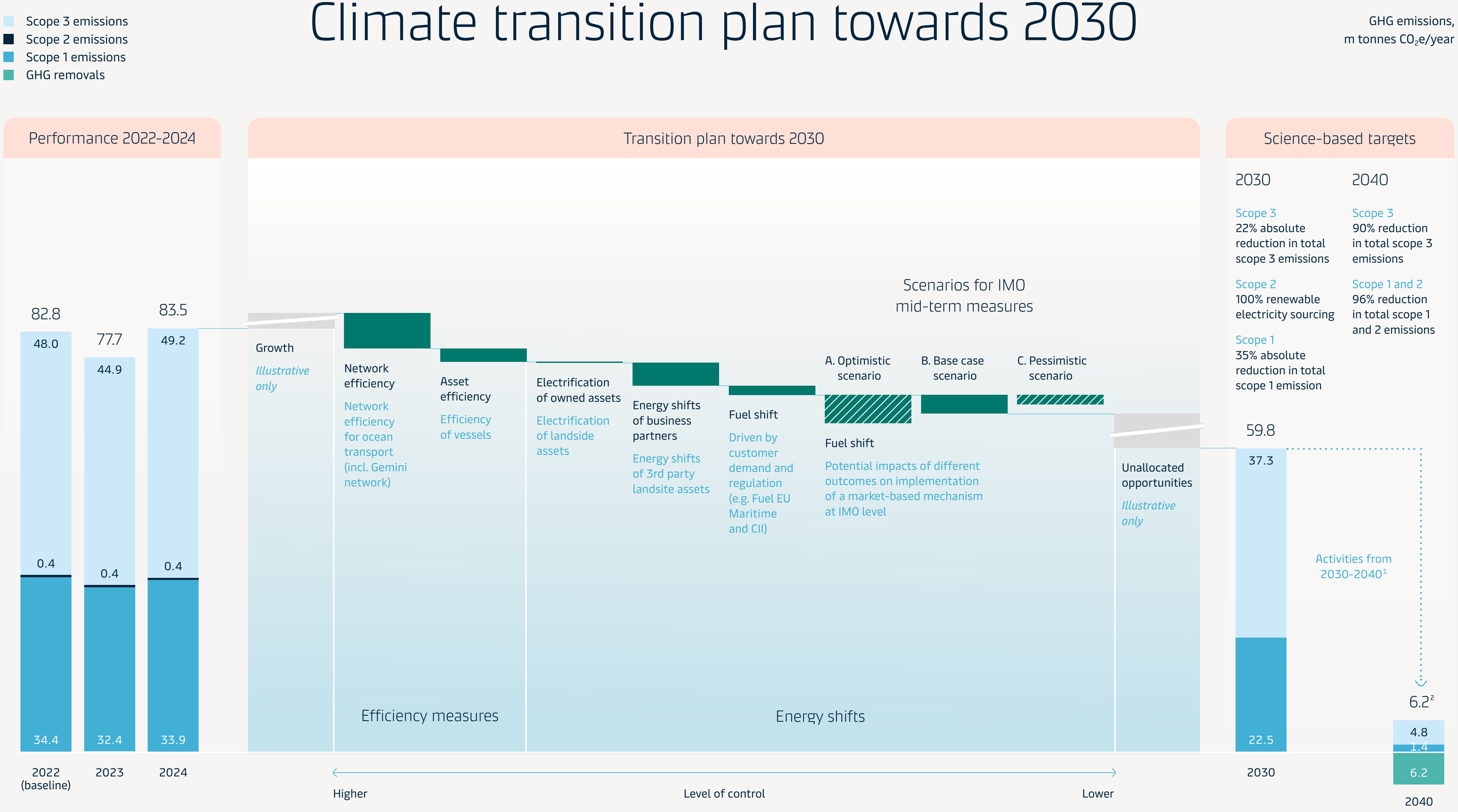
Commercial shipping attacks in the Red Sea and Gulf of Aden continued re-routing Asia-Europe trade around the Cape of Good Hope to ensure the safety of people, vessels and cargo. This led to longer voyages, capacity shortages and port congestion, all of which contributed to higher fuel consumption and GHG emissions.

In addition, the year's overall geopolitical climate – including increased protectionism and election cycles in countries with high GHG emissions – created uncertainty and, in some cases, headwinds for climate action. Rising raw material costs, higher shipping expenses and increasing interest rates further challenged our customers' decarbonisation action in 2024.

Regulatory debates also continue to impact our sector, as consensus and action on several topics critical to the energy transition remain elusive. While there has been promising regional progress such as Fuel EU Maritime starting in 2025 and the US Inflation Reduction Act, more ambitious and impactful policies are urgently needed at a global level, with the support of the International Maritime Organization (IMO) and its member states. 2025 is a pivotal year for IMO policy setting, and the outcomes of IMO Marine Environment Protection Committee meetings in April and October will have a significant impact on the decarbonisation progress of Maersk, our customers and the industry as a whole in the coming years.

In 2024, we made progress in the areas of our operations that to a greater extent are within our control, while focusing on stakeholder engagement and advocacy for areas with greater external dependencies. These are unfolded in detail in our transition plan.

Climate transition plan towards 2030



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.

E S G

Climate transition plan

Maersk's climate transition plan outlines the key levers and scenarios to reach our science-based commitments for 2030 taking into consideration key uncertainties and complexities. The plan encompasses GHG emissions from our own operations and value chain, covering our end-to-end logistics customer offerings across ocean, land and air. Our approach is focused on business integration and investments in levers where we have higher control, and stakeholder engagement and lobbying for levers more dependent on externalities, including regulatory progress and our customers' willingness to buy, as well as local standards, technology and infrastructure.

Our transition plan, illustrated on the previous page, encompasses two fundamental decarbonisation drivers – efficiency measures and energy shifts. The first two levers relate to the energy efficiency of our network and assets, which combined represent our biggest reduction potential and areas where we have higher degree of control over actions needed to decarbonise. As we mature on our journey and enhance our assessments, we have seen that the efficiency of our network and assets can play a much more prominent role in meeting our near-term targets towards 2030. Our focus in the coming years will therefore include a higher emphasis on efficiency measures that can deliver tangible reductions towards our 2030 targets. Efficiency, however, will not in itself take us all the way to our net-zero greenhouse gas target, and fuel shifts will play an important role, in particular from 2030 to 2040. Looking beyond 2030, Maersk will continue to apply key levers related to efficiency measures and energy shifts to deliver our 2040 long-term targets. However, uncertainty remains in regard to e.g. further developments of international policies and standards, developments in the fuel market, and advancement of new technologies, all of which are key dependencies for Maersk to deliver on its long-term targets.

Network efficiency relates to Maersk's Ocean network including the Gemini network, and asset efficiency includes our owned and time-chartered vessels and our ongoing fleet renewal plan.

The three energy shift-related levers focus on the transition from fossil fuels to lower emissions energy solutions such as alternative marine fuels or electrified solutions.

Aligning our roadmap to the Science Based Targets initiative pathway

The Science Based Targets initiative (SBTi) is a widely adopted framework for setting corporate climate targets in line with the 2015 Paris Agreement's pathway limiting global temperature rising to 1.5°C. In 2024, Maersk announced the validation of our climate targets by the SBTi as the first in the shipping industry in alignment with a 1.5°C pathway for 2030 and the 2040 net-zero standard.

For the first time, we are this year reporting progress against these targets consisting of absolute reduction targets for scope 1, 2 and 3 emissions across Maersk, with required sub-targets for certain operations and GHG sources – in particular related to ocean activities as we follow the maritime sector framework. The sub-targets for maritime operations cover well-to-wake emissions, including emissions relating to the entire process from fuel production and delivery to the actual combustion onboard the vessels.

We continue to internally track and externally report on strategic KPIs on efficiency in our Ocean business and the commercial uptake of the ECO Delivery Ocean product, as these metrics are indicators towards our intended outcomes and closely tied to operational and financial planning.

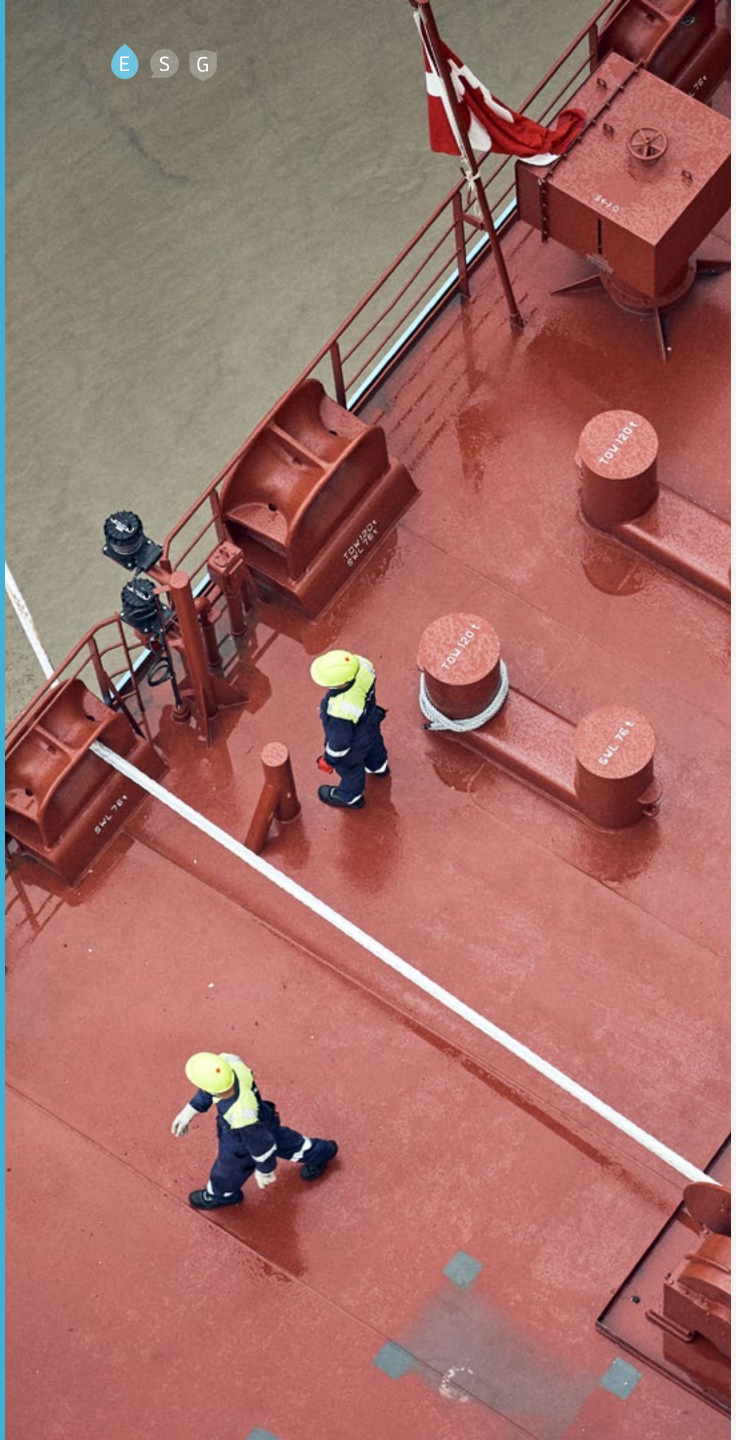
The SBTi framework poses some challenges which Maersk is raising in external dialogues, including directly with the SBTi, in particular relating to accounting for growth and applying Book & Claim mechanisms.

The current methodology allows for recalculation of the baseline if a company grows as a result of acquisitions, but this is not allowed when growth happens organically as a result of growing market share.

Maersk's view is that further nuances should be introduced in the treatment of organic growth in methodologies by distinguishing between increased market activity owing to market growth versus the capture of market share with no increase in market activity. This is because the capture of market share by a company will result in the decrease in market share for another if market activity is unchanged, leading to marginal effects on GHG emissions emitted into the atmosphere for the same activity depending on individual efficiencies of companies.

SBTi currently lacks recognition for Book and Claim/market-based mechanisms. In a rapidly evolving market with exponential demand for green fuels, we see a need to rapidly address the lack of guidance and consideration of such mechanisms. Regulatory frameworks already use this to operationalise fuel policy (e.g. the Renewable Fuel Standard in the US), and it is widely used and accepted in regulated and voluntary electricity markets, such as the EU, US and India. SBTi has started a call for evidence in 2023/2024 and we look forward to more clear guidance on this topic in 2025.

To meet our net-zero target by 2040, we plan to neutralise unabated emissions. According to our transition plan, we expect to have 6.2m tonnes of residual GHG emissions annually by 2040 that we will need to neutralise in accordance with SBTi Net-Zero criteria. The SBTi Corporate Net-Zero Standard is currently undergoing revision. While we await clearer guidance on beyond value chain mitigation and the neutralisation of residual emissions, we continue to evaluate opportunities for the use of carbon credits and Natural Climate Solutions (NCS).



While electrification of owned assets has a relatively lower contribution to the transition plan, it is the core lever to reducing scope 1 emissions in our logistics and terminal operations, as well as scope 2 emissions when renewable electricity is available from local grids. In Logistics & Services and APM Terminals businesses, we have direct control over the electrification of sites and owned assets; however, we need to work across a fragmented landscape with different technologies, infrastructure, partners and policies that often require site or country-specific roadmaps.

The electrification of non-owned assets includes all of our landside transportation solutions, but in particular vehicles of third-party trucking partners. Our ability to decarbonise is highly dependent on the readiness of local grids to support increased electrification demand and their degree of renewable integration.

Lastly, the fuel shift lever has a prime focus on reducing scope 1 emissions from our vessels. The shift to alternative marine fuels like biodiesel, green methanol and biomethane is especially dependent on externalities which are currently slowing the scaling of infrastructure and capacity. Most notably, global regulations are needed through the IMO for green fuel standards, fossil fuel phase-out timelines and the implementation of effective mid-term measures to close the significant cost gap between fossil fuels and green fuels.

In 2025, the IMO aims to reach agreements on these topics. The outcomes of those decisions will significantly impact the industry, our customers' ability to pay for decarbonisation and the pace of the energy transition. Our transition plan considers three possible scenarios of ascending ambition, pessimistic, base case and optimistic, each with different implications for green fuel scaling and demand and therefore a corresponding need to adapt 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.

Unallocated opportunities pertain to emission reduction measures that rely on consensus in international policies and standards such as SBTi for their successful implementation. Maersk endeavours to continue engaging with policymakers and standard setters in 2025 to unlock unallocated opportunities for our climate transition plan.

Incorporating social impacts into the transition plan

Maersk's transition plan is underpinned by policies and governance to address the social implications of our decarbonisation activities. These include, for example, the impact of electrification on our workforce, and the risks of adverse effects from green fuel market development on local communities. Our sustainability due diligence focuses on environmental and social impacts, including human rights and social safeguards, and Maersk has reserved rights for independent audits as part of offtake agreements during construction and production of methanol facilities.

Embedding the transition plan into business strategy and financial planning

Reaching our climate ambitions is core to our ESG strategy and part of the annual business planning process. As such, the required capital and operational expenditures (CAPEX and OPEX) to pursue our climate targets and roadmap is allocated as part of the business strategy and financial planning for the relevant business segments, e.g. the financing of our new fleet of green methanol dual-fuel vessels, ongoing fleet renewal activities and investments in battery-electric container handling equipment. For more information about CAPEX and OPEX allocated to the transition plan, please see the respective sections on the decarbonisation levers.

Progress towards our strategic KPIs is reviewed quarterly by the Executive Leadership Team (ELT) and the Board of Directors. Responsibility for the transition plan and execution resides with the Chief Operating Officer as outlined in our ESG governance model. The ELT and the Board of Directors are involved in discussions around current and upcoming key trends and market developments, progress against our science-based targets and the potential impact of different IMO agreement scenarios to further integrate our energy transition into business planning.

Since 2021, Maersk has had in place an internal shadow price of USD 75 per tonne of GHG for investment decisions. The price was determined in 2021 based on an analysis of the existing abatement costs and expectations towards future carbon taxes. This internal price is not applied to actual emissions but is used for projections to ensure that future regulations and carbon costs are considered in all investment committee decisions.

Our Green Finance Framework is essential to ensuring that our transition plan is properly funded. The Framework allows Maersk to use a variety of financial instruments to fund projects that deliver positive impact to the environment and progress towards our targets. The Framework aligns closely with the EU Taxonomy, covering categories such as new build vessels, retrofitted vessels, warehouses, terminals and electrified equipment, and it includes both CAPEX and OPEX. Read more on the 2024 Green Finance Framework. In addition to supporting our transition and business plans, the Framework also builds investor trust through its alignment with recognised criteria by showing our commitment to sustainable investments.

EU Taxonomy reporting

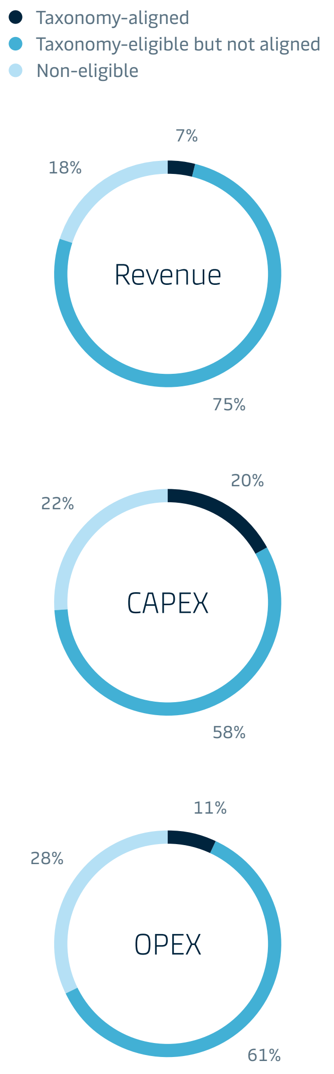
The EU Taxonomy is a classification system for which economic activities can be considered environmentally sustainable. It is a cornerstone of the EU's sustainable finance framework and an important market transparency tool, defining criteria for economic activities that are aligned with a trajectory of net-zero GHG emissions by 2050 and broader environmental goals beyond climate. Since 2021, Maersk has provided EU Taxonomy reporting, and from 2024, Maersk is required to disclose its EU Taxonomy reporting as part of CSRD reporting in relation to our climate transition plan. As a transport and logistics company, we are engaged in the activities under the EU Taxonomy that are listed on this page.

The full overview of the results of Maersk's taxonomy screening for 2024, which can be found on pages 96-100, confirms that the company has a significant opportunity to substantially contribute towards climate change mitigation. 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 reporting

Activity	Revenue	CAPEX	OPEX
Ocean			
6.10 Sea and coastal freight water transport Aligned revenue in the Ocean segment is related to 40 conventional vessels as well as our first eight 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.	✓	✓	✓
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			
6.2 Freight rail transport	✓		
6.6 Freight transport services by road	✓	✓	✓
6.19 Passenger and freight air transport	✓	✓	✓
Freight transport by rail, road and air are anchored within Maersk's Logistics & Services segment. Only freight done by electrified assets is considered aligned in relation to rail and road transport. Non-eligible activities within the Logistics & Services segment relate to supply chain management and e-commerce.			
Terminals			
6.16 Infrastructure enabling low-carbon water transport Aligned revenue, CAPEX and OPEX in the Terminals segment represents efforts to decarbonise port infrastructure, supporting ocean-based transportation, and are linked to electrical equipment used to operate the terminals, including cranes, trucks and lifts, charging stations as well as onsite renewable electricity installations. Non-eligible activities relate to terminal concession rights and operational software.	✓	✓	✓
Cross segments			
7.7 Acquisition and ownership of buildings		✓	✓
7.6 Installation, maintenance and repair of renewable energy technologies Aligned CAPEX represents investments into on-site renewable electricity installations across all business segments		✓	
7.4 Installation, maintenance and repair of charging stations Aligned CAPEX represents investments into charging stations across all business segments		✓	

EU Taxonomy reporting 2024



Efficiency-driven decarbonisation

The first and most impactful component of our transition plan towards 2030 is the efficiency of our Ocean network and assets, which directly reduces fuel consumption. Efficiency of the network addresses the operational excellence of our Ocean network including our new Gemini network in 2025. Efficiency of assets in the network relates to the design, technology and composition of the global fleet of 700+ owned and time-chartered vessels.

In an industry first, the Maersk Halifax was retrofitted as a dual-fuel methanol vessel at the Zhoushan Xinya Shipyard, China in 2024.

The Energy Efficiency Operational Indicator (EEOI) is a key measure of efficiency in Ocean operations. The EEOI is an expression of emissions of CO_2e per unit of transport work (tonne cargo times nautical mile). In 2024, we improved the EEOI to 11.1 gCO_2e/t nm, compared to 11.7 in 2023, marking a record low for the second consecutive year.

In 2024, the EEOI benefited from increased transport volumes due to the Red Sea situation, as higher capacity utilisation enhanced the energy efficiency of our vessel operations. Our science-based target commitments, however, focus on reducing our absolute scope 1 emissions, not on energy efficiency per transported container, and longer voyages and faster sailings in 2024 resulted in a net increase of absolute greenhouse gas (GHG) emissions of 8%, compared to 2023.

Maersk's Fleet Management and Technology policy statement, anchored in our Code of Conduct, outlines our commitments to reduce negative impacts to the environment and society from our fleet, including environmental commitments such as improving energy efficiency and preserving ecological balance and biodiverisy as well as commitments around health and safety, fair employment practices and human rights and business ethics.

Network efficiency

Optimising sailing speed and routing, while taking factors such as vessel safety and environmental protection into consideration, allows us to meet customer delivery promises while optimising fuel consumption and thereby reducing GHG emissions. In addition, network efficiency will have the largest contribution to scope 1 emission reductions in our transition plan towards 2030.

Network efficiency is supported by StarConnect, Maersk's AI-powered fleet energy efficiency platform that processes 2.5bn data points annually from more than 700 vessels. This advanced system uses machine learning to forecast and optimise fuel consumption and safety, taking into account environmental conditions including ocean currents and weather.

Along with optimising our current network efficiency, significant planning efforts in 2024 went into the Gemini Cooperation with Hapag--Lloyd, which went live on 1 February 2025. The new East-West trade network is built on a fundamentally different design and includes 29 ocean mainliner services and an extensive network of interregional shuttle services making transhipments to strategically selected hubs (ports). Gemini will use leaner, single operator mainliner loops and have almost half the number of port calls per service rotation compared to today. This means that the average number of stops a container makes between origin and final destination will decrease significantly.

In addition to increased reliability and speed, Gemini will also improve network utilisation and fuel efficiencies. Gemini opened for bookings in December 2024; we will deepen our understanding of how the network supports our science-based targets and customers' decarbonisation journeys under actual operating conditions starting in 2025.

Asset efficiency

Asset efficiency includes the overall design, 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 fleet renewal strategy is also a key factor as Maersk works at a pace of roughly 160k TEU a year to ensure a gradual and continuous upgrade of our shipping capacity to new fuels.

In 2024, Maersk made significant progress in decarbonising its fleet by deploying seven large dual-fuel green methanol vessels, with additional orders in the pipeline (see figure on page 85). These investments reinforce Maersk's commitment to advancing sustainable shipping and driving the maritime industry's energy transition.

Alongside the fleet renewal, Maersk continued implementing new and improved propellers and bulbous bows as well as retrofits and is also working with shore power enablement to reduce the need for vessels to consume fuels while in port. The establishment of a robust global regulatory framework this year by the International Maritime Organization (IMO) remains critical to a successful energy transition.

To increase asset efficiency in terms of investing in new, dual-fuel vessels as well as retrofitting our existing fleet, Maersk has invested USD 1.2bn in 2024, out of which USD 1.2bn is EU Taxonomy aligned under activity 6.10 and 6.12 (read more on page 97). Until 2030, we expect to invest an additional USD 10.9bn into new and existing assets.

Energy shift-driven decarbonisation

The second fundamental part of our transition plan is a shift to powering our business activities using energy with a lower climate impact. In our Ocean business, this includes switching to new fuels like biodiesel, green methanol and liquefied bio-methane, and our approach to securing these fuels, as the market mature and scale across multiple pathways. In Logistics & Services and Terminals, it includes the electrification of previously fossil fuel-powered trucks, warehouse vehicles and terminal container handling equipment. It also includes the use of renewable electricity to reduce scope 2 emissions.

Fuel shifts

Our shift away from fossil fuels, contributing to reducing Ocean emissions across 700 owned and time-chartered vessels, is particularly influenced by externalities. This includes customers' willingness to cover part of the cost gap between conventional and green fuels, which in turn is dependent on regulators setting industry standards and creating supportive policies. In addition, we are dependent on innovation and external investments to scale green fuel production, infrastructure and renewable electricity to responsibly produce green fuel. As our transition plan matures, we see network and asset efficiency levers playing a greater role in reaching our science-based targets, as outlined on the previous pages. A.P. Moller - Maersk (Maersk) therefore now anticipates a need for between 10-20% green fuels by 2030 to reach our Ocean targets (depending on growth), which de-risks our plan compared to the 25% green fuels expectation communicated in 2021.

Maersk's actions relating to shifting to green fuels are twofold: In areas where we have higher control and influence, such as our fleet renewal and green fuel offtake agreements, we have a strong executional focus. For areas with significant external dependencies, such as customer willingness and industry-level policy, we take a strong engagement and advocacy focus.

Shifting to green fuels is a balancing act between various, sometimes conflicting demands, including market viability, customer requirements, current and emerging regulations and our own science-based targets. We follow a diversified, fuel-agnostic portfolio strategy to ensure we can cut emissions now and over the mid-term as multiple pathways to net-zero emissions mature and, in the case of fossil fuels, start to wind down.

Securing green fuels for current and future operations

Maersk's long-term commitments to green fuels, including methanol, biomethane and the biodiesel, currently used in our ECO Delivery Ocean offering, help us to reduce greenhouse gas (GHG) emissions and to meet customer demands today. They also send important demand signals to the industry, which incentivises more production scaling. We also continue exploring promising future green energy sources such as ammonia.

Successfully transitioning to green fuels is not, however, limited to securing fuel supplies and investing in vessels that can sail on them. It also requires increasing the industry's knowledge on how to safely operate low-emissions transport, establishing the needed policies, procedures and permitting, and developing the infrastructure required for a global transformation to net-zero supply chains.

Maersk progressed along its methanol fuel pathway with the launch of seven large dual-fuel methanol vessels during 2024. This included six name-giving events in various strategic cities, including Aarhus, Singapore and Los Angeles. These name-giving events are important opportunities to engage with our customers, regulators, employees and business partners in welcoming the additions to our fleet and celebrating progress in the industry's green transition.

Maersk has 11 large (16,000-17,000 TEU capacity) dual-fuel vessels scheduled for delivery in 2025 as well as six smaller (9,000 TEU) dual-fuel vessels coming in 2026-2027. In November, we successfully took delivery of the Maersk Halifax – the world's first retrofitted dual-fuel methanol vessel.

To secure green methanol for these vessels, we have made important offtake agreements, including an October 2024 long-term biomethanol offtake agreement with LONGi Green Energy Technology Co., Ltd.

Maersk's requirements for green fuels

Our approach to green fuels is guided by requirements across three pillars.

1) All green 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 only accepts second-generation feedstocks such as wastes and residues, i.e. we do not accept any first-generation food and feed crops.

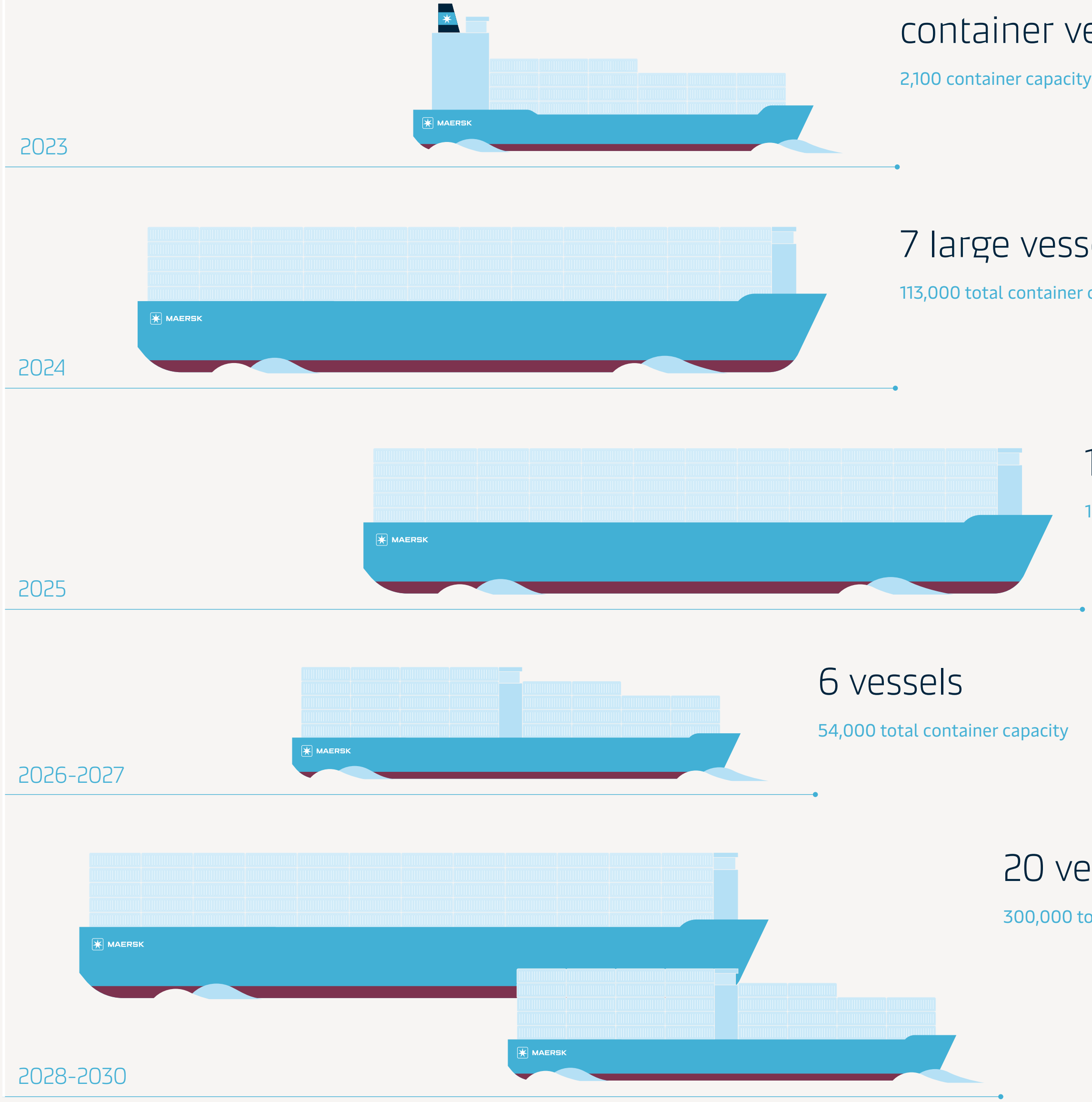
In addition to climate impacts, when assessing the life-cycle impact of new fuels, we consider a broad range of environmental indicators such as biodiversity, ecosystems, resources and materials depletion, human health and eco-toxicity, air and water quality. We use lifecycle assessment and also consider indirect effects of fuel use such as indirect land use and other marginal effects to avoid shifting the burden of GHG emissions and impacts from one stakeholder to another.

Our lifecycle analysis of prioritised current and possible future green fuels for ocean shipping is governed by three policies, which are available online:

Maersk green fuel requirements
Maersk biofuel sustainability requirements
Maersk methanol sustainability requirements

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials

Maersk's own dual-fuel vessel investments



Laura Mærsk, the world's first methanol-capable container vessel

2,100 container capacity

7 large vessels

113,000 total container capacity

11 large vessels

168,000 total container capacity

6 vessels

54,000 total container capacity

20 vessels

300,000 total container capacity

Maersk's combined methanol offtake agreements now meet more than 50% of the expected dual-fuel methanol fleet demand in 2027.

In 2024, Maersk sourced green fuels valued at above USD 250m towards our ECO Delivery solutions sold to customers. Until 2030, we anticipate spendings in the range of USD 2-8bn on green fuels depending on growth, outcomes of the IMO and other uncertainties that will impact our transition plan towards 2030. As OPEX for fuels is not included in the scope of the OPEX KPI under the EU Taxonomy, these expenses are not included in Maersk's EU Taxonomy reporting.

Maersk is taking steps to diversify its fuel pathways, with our energy transition plan and fleet renewal strategy built around an expectation for a multi-fuel future. In August 2024, we announced our intention to add 50-60 newbuild dual-fuel vessels to our fleet as part of our ongoing fleet renewal programme. In December, Maersk executed on the fleet renewal plan, with the ordering of 20 owned vessels for our fleet. With these orders, Maersk concluded the intended owned newbuilding orders announced in the August update of the fleet renewal plan. In addition to these new dual fuel vessels, our fleet renewal plan also includes retrofitting existing vessels. This year, Halifax became the industry's first retrofitted dual-fuel methanol vessel.

Time-chartered vessels represent approx. half our fleet of 700+ vessels and are also part of these renewal orders to support scope 1 emissions reduction targets from subcontracted ocean shipping. These vessels will be a combination of dual-fuel methanol and dual-fuel liquified methane vessels.

Bio and e-methanol are likely to be the most competitive and scalable pathways to decarbonisation in this decade. Liquefied bio and e-methane also meet Maersk's green fuel requirements for emission reductions, and we are now engaging the market to seek a scalable supply of these fuels. At the same time, there is a risk of methane slippage linked to the production of methane that impacts upstream scope 3 value chain GHG emissions. Therefore, more focus is needed on feedstock procurement and upstream processing. Methane slip is also a risk on vessels, and Maersk is committed to using engine types with the lowest methane slip. We also continue to explore other promising fuel pathways like ammonia, which is scalable but poses safety concerns due to its toxicity.

Maersk is further engaging with ports in many regions to establish safe methanol bunkering procedures and permitting, building on progress in 2023 from early adopters such as Singapore and Rotterdam.

In 2025, Maersk will continue defining a roadmap for the right asset mix to move, store, blend and bunker new fuels like methanol, and the right policy support to get those fuels onto our vessels.

Fuels for air transportation

Customer demand for integrated supply chains that include air freight remains high, especially for cargo of high value or with demanding delivery schedules. Yet reducing airfreight GHG emissions is one of the most challenging tasks in decarbonising logistics due to the high abatement costs of sustainable aviation fuel (SAF) and the lack of production or distribution scalability.

Whereas there are effective short-term solutions to decarbonise ocean and landside operations, air cargo presents a long-term challenge due to its significant dependency on technology developments and industry and government-level regulation.

In 2024, we added two new Boeing 777Fs to our fleet, one of the most fuel-efficient freighters available today, especially for long-haul operations.

Regulatory and customer impacts on our fuel transition

The regulatory landscape and its impact on our customers' transport choices has a profound importance for our ability to shift to green fuels. 2024 saw the inclusion of shipping in the EU Emissions Trading System (ETS), a market-based mechanism designed to reduce European Economic Area emissions. An even stronger driver in the coming years will be the new FuelEU Maritime legislation, which comes into force in January 2025 and introduces increasingly stricter limits on GHG intensity for ships calling on European ports. It favourably includes a well-to-wake approach which Maersk already uses and advocates for, as well as looking beyond carbon to include other GHG such as methane and nitrous oxide.

At the same time, FuelEU Maritime is complex, with numerous unresolved issues around definitions, compliance and financial mechanisms that require resolution. Implementing a regional standard for fuels which are purchased and consumed in international trade creates challenges and inconsistencies. Maersk therefore advocates for a global industry standard through the IMO to create a level playing field for all nations.

The IMO Carbon Intensity Indicator (CII) is to be reviewed by 2026. Depending on the outcome of this review, the CII could also have an impact on the energy transition towards 2030.

Closing the price gap between fossil fuels and green fuels is one of the most critical IMO policy needs. The IMO's Marine Environment Protection Committee MEPC 83 meeting in April 2025 will be crucial for refining and approving mid-term measures, including marine fuel standards and a pricing mechanism, which will be formally adopted at an extraordinary MEPC session in October 2025. Maersk actively supports effective mid-term measures and works towards measures that secure a multi-fuel future for shipping, and a just and equitable transition for all countries.

The ambition level and regulatory clarity of these agreements will have an impact on the pace and scale of the global shipping industry's energy transition, as well as Maersk's fuel strategy. In a pessimistic scenario, a low ambition level of IMO regulations would result in a patchwork of regional and country regulations that would make decarbonisation compliance more complex, maintain the cost gap between green and fossil fuels and decrease financial investments needed for scaling due to their higher risk.

In a more optimistic scenario for an IMO agreement with high ambition and regulatory clarity, effective finance mechanisms would be enacted that result in green and fossil fuels reaching price parity. This would make green fuels the obvious choice for shipping customers and the need for additional funding of the green fuel transition would go down. This would also derisk and further catalyse further capacity and infrastructure investments to accelerate the green energy transition.

Between these two extremes is a 'base case' scenario which would secure some supportive measures but with less ambition and clarity of the optimistic scenario. This could create the need for shipping customers to cover additional costs in the medium term, so the industry's transition speed would be affected by a lower willingness to pay in the market . The biggest question under this scenario therefore is whether it will be sufficient to drive the industry to commit and act on reducing GHG emissions in time.

The outcomes of the eventual IMO agreement will naturally have a significant impact on our customers' capacity to act on commitments for decarbonisation.

Many Maersk customers, including almost 60% of our top 200 customers, share our recognition of the urgency of acting on climate change and have set or committed to science-based targets. At the same time, they had to navigate higher raw materials, fuel and freight costs and higher interest rates, all in 2024, as well as prioritising resilience in the face of many global supply chain disruptions and uncertainties.

As the affordability of decarbonisation is challenged, this may lead some companies to pull back on their SBTi commitments. Under pessimistic or base case IMO scenarios, the business case for companies to increase the maturity of their decarbonisation commitments will be more difficult.

In 2024, absolute volume rate increases for Maersk ECO Delivery product offerings were lower than previous years, under high fuel price pressures. However, we optimistically see continued customer interest in building long-term volume commitments in ECO Delivery Ocean, the most mature of our ECO Delivery products.

Electrification of owned assets

Electrification of owned assets, while being a relatively low contributor to the transition plan, is a vital decarbonisation lever for APM Terminals and Logistics & Services. It includes replacing diesel terminal container handling equipment with electric versions, connecting existing and newbuild warehouses and terminals with renewable electricity and adding supportive infrastructure to these sites such as EV charging stations for electric equipment and vehicles.

These ambitions are highly dependent on local renewable electricity capacity, grid reliability and market, for example, our ability to enter into power purchasing agreements with state-owned utilities. Therefore, in less mature renewable electricity markets, our approach focuses on advocacy and engagement with local officials to drive policy change and infrastructure investments, as well as joint planning with governments and utility companies to upgrade grids.

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials

Electrification of terminals

For APM Terminals, shifting from fossil-fuelled equipment in our ports to battery-electric container handling equipment is the main lever for reducing scope 1 GHG emissions. During 2024, we rolled out such equipment in Egypt, Jordan and Spain as part of our USD 60m electrification pilot programme.

In 2023, APM Terminals and DP World jointly announced the Zero Emission Port Alliance (ZEPA), an industry-wide strategic coalition aiming to accelerate the adoption of battery-electric container handling equipment in ports. In December 2024, ZEPA published its first annual findings. It expects demand to rapidly accelerate in the coming years but notes the need for standardisation to ensure widespread adoption as well as the importance of grid and infrastructure updates to support increased terminal power demand.

While some electric equipment prices have fallen and reached cost parity with fossil fuel alternatives from a total cost of ownership perspective, many electric container handling equipment categories still have a large price gap to diesel-powered alternatives. This is largely driven by a lack of scale or standardisation – for example the wide divergence in battery sizes, charging infrastructure and software for battery-electric equipment.

To meet science-based scope 1 targets, APM Terminals is committed to electrifying assets at the time of their scheduled replacement. This transition is expected to require an overall CAPEX of USD 1.1bn to 1.2bn until 2030, which includes investments in battery-electric container handling equipment and infrastructure needed for electrification. Investments into the electrification of Terminals is included in Maersk's EU Taxonomy reporting of CAPEX, amounting to USD 513m in 2024. Read more on page 97.

Despite higher initial investments, the long-term operational benefits from electrification are expected to offset a portion of the cost. These savings come from reduced diesel consumption and the positive financial impact of long-term power purchase agreements (PPAs) and onsite solar projects. Ultimately, the investment in the electrification of our assets will support both sustainability objectives and financial performance.

For scope 2 emissions, the ambition is to transition to 100% renewable energy by 2030. In 2024, approx. 45% of APM Terminals' electricity was powered through renewable sources. These initiatives have resulted in more than 8% reduction in absolute scope 1 and 2 emissions in our Terminals in 2024 compared to our 2022 baseline.

Our USD 2bn investments in two newbuild terminals in Suape, Brazil, and Rijeka, Croatia, and the expansion of the MV II terminal in the Netherlands include all the infrastructure that is needed for electrified operations, which will run on renewable electricity. The investment includes infrastructure for charging of battery-electric equipment and solar panels.

In addition to the improvements in air quality that electrified container handling equipment provides for local communities, APM Terminals also focuses on the social impact to our workforce and communities. This includes upskilling opportunities for our workforce to operate battery electric equipment, and a more pleasant work environment with reduced noise and odours, and lower equipment vibrations.

Electrification of our warehouses

In warehouse operations, we focused in 2024 on energy efficiency retrofits, upskilling our frontline teams in energy management at our 500+ facilities and on building a data foundation to provide emission visibility to customers at a warehouse level. We also continue to ensure that all newbuild facilities are green building certified to the highest efficiency standards. In June 2024, Maersk opened a BREEAM Excellent certified warehouse in Taulov Dry Port, Denmark. The warehouse has zero direct emissions from operations and all indoor and outdoor equipment is electrified.

Certified buildings and electrification of equipment in our warehouses are important levers to Maersk and part of our Green Finance Framework, which also saw allocation to green bonds issued earlier in 2024.

Energy shifts of business partners

Landside logistics are often the largest source of GHG emissions in our customers' supply chains, and there is strong demand for both landside decarbonisation solutions and integrated logistics solutions across ocean, land and air. In addition, it represents a large share of scope 3 emission reductions in our transition plan. Our emission reduction solutions currently rely on a mix of EVs and transitional fuels like biofuels, as well as modal shift to more efficient transport modes within our landside network such as rail. Our aim is to provide emission visibility while offering lower emission solutions across inland modes.

Maersk owns some landside transport assets, such as our fleet of 100+ Volvo VNR electric trucks in North America. However, most of our landside logistics services are delivered through third party partnerships with trucking companies across our operational footprint. Therefore, our ability to decarbonise landside logistics depends on their willingness and ability to invest in replacing fossil fuel powered road vehicles such as heavy and light delivery trucks with EVs. It also depends on local energy providers and infrastructure to ensure sufficient power grid capacity, reliability and charging station availability.

Maersk's ECO Delivery Inland product is our main offering for truck, rail and barge logistics decarbonisation, together with the Emissions Studio product, which offers increased visibility over transportation emissions. Improving ECO Delivery Inland availability and scalability are key focus areas for 2025, as both are key customer value drivers.

We have already started EV-powered truck operations with partners in Spain, China, Sweden, Denmark, UK, Thailand and Brazil, with more in development. We are also working on ECO Delivery Inland for rail, with pilots for barges underway.

To address investment barriers for our suppliers, our focus is on cost reduction through scaling and demand certainty for both EV manufacturers and grid owners, encouraging them to invest and scale, which will further drive down costs for our customers.

E S G

Physical climate risks exposure

The past decade has been the warmest on record globally with 2024 becoming the first year to exceed 1.5°C above pre-industrial levels, coupled with increased frequency and intensity of extreme weather events.

In 2022, in collaboration with external consultants, we performed an in-depth assessment of the physical impact of climate change on Maersk's business. 107 assets were selected for analysis, including terminals, warehouses, data centres and third-party operated property. The assets were mapped against prevailing climate hazards such as heatwaves, flooding, windstorms, water stress etc, and modelled across multiple time horizons and climate scenarios. Estimated loss values were determined based on losses to impacted assets (property damage and disruption costs) but excludes the resulting effect on the network.

The illustration to the right shows our top five assets at risk by 2050 in a "middle of the road" SSP2-4.5 scenario (+2.5°C by 2100), representing a future based on stated policies. In the assessment, we have also considered risks under SSP5-8.5 (+3.0°C by 2100) and SSP1-1.9 (+2°C by 2100) scenarios, with the former showing a higher level of extreme climate impacts, and the latter where risks are mitigated. Most of the financial impact from weather disruption and damage is concentrated around the five terminals presented to the right. The financial impact is driven by their exposure to temperate windstorms, coastal flood, drought/water stress, heatwave, and hurricane and storm.

As a response to the physical risk to our assets, all our majority owned terminals and large warehouse locations are part of a loss prevention programme entailing an assessment of climate change related exposure. In addition, we conduct risk engineering reports for selected exposed assets that inform mitigative actions at site level. For example, in APM Terminals Maasvlakte we have implemented actions such as elevating critical electrical infrastructure above ground level to mitigate impacts of flooding and tying down equipment to be able to withstand storms and floods. We have currently not developed a corporate policy or overall measurable targets, but we continue to assess the need for mitigative actions at site level.

SSP2-4.5 SCENARIO BY 2050

Top 5 assets exposed to physical climate risks

APM Terminals Maasvlakte II
Rotterdam, the Netherlands

Estimated total annual revenue loss and asset damage in 2050

USD 49.9m

Key climate risks
- Coastal flood
- Temperate windstorm

APM Terminals Pier 400
Los Angeles, USA

Estimated total annual revenue loss and asset damage in 2050

USD 11.7m

Key climate risks
- Drought/water stress

APM Terminals Elizabeth
New Jersey, USA

Estimated total annual revenue loss and asset damage in 2050

USD 9.8m

Key climate risks
- Temperate windstorm
- Heatwave
- Hurricane and storm surge

The Suez Canal Container Terminal
Suez Canal, Egypt

Estimated total annual revenue loss and asset damage in 2050

USD 4.6m

Key climate risks
- Temperate windstorm
- Heatwave
- Drought/water stress

Aqaba Container Terminal
Aqaba, Jordan

Estimated total annual revenue loss and asset damage in 2050

USD 3.7m

Key climate risks
- Temperate windstorm
- Heatwave

Performance data

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials

Gross scopes 1, 2, 3 and total GHG emissions

EFRAG ID E1-6_01 E1-6_02 E1-6_04 E1-6_07 E1-6_08 E1-6_09 E1-6_10 E1-6_11 E1-6_12 E1-6_13 E1-6_14 E1-6_27 MDR-T_13	Retrospective: Base year (2022)	Retrospective: Comparative (2023)[1]	Retrospective: 2024	Retrospective: % 2024 /2023	Milestones and target years: 2025	Milestones and target years: 2030	Milestones and target years: 2040	Milestones and target years: Annual % target/ Base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (1,000 tonnes CO_2e)	34,416[2]	32,404[2]	33,939	5%	N/A	35%	96% (S1 & S2)	4%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	16%	-	N/A	N/A	N/A	-
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (1,000 tonnes CO_2e)	441[2]	375[2]	431	15%	N/A			
Gross market-based scope 2 GHG emissions (1,000 tonnes CO_2e)	421[2]	335[2]	356	6%	N/A	100%	96% (S1 & S2)	13%
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (1,000 tonnes CO_2e)	47,980	44,938	49,232	10%	N/A	22%	90%	3%
1) Purchased goods and services	3,248	5,728	5,383	-6%	N/A	N/A	N/A	N/A
2) Capital goods	1,502	1,065	2,520	137%	N/A	N/A	N/A	N/A
3) Fuel and energy-related activities (not included in scope 1 or scope 2)	5,949	5,653	6,036	7%	N/A	N/A	N/A	N/A
4) Upstream transportation and distribution	26,574	20,465	23,759	16%	N/A	N/A	N/A	N/A
5) Waste generated in operations	9	4	3	-25%	N/A	N/A	N/A	N/A
6) Business traveling	156	141	134	-5%	N/A	N/A	N/A	N/A
7) Employee commuting	21	25	20	-20%	N/A	N/A	N/A	N/A
8) Upstream leased assets	121	130	624	380%	N/A	N/A	N/A	N/A
11) Use of sold products	8,799	10,428	9,699	-7%	N/A	N/A	N/A	N/A
12) End-of-life treatment of sold products	313	391	298	-24%	N/A	N/A	N/A	N/A
13) Downstream leased assets	531	155	178	15%	N/A	N/A	N/A	N/A
15) Investments	757	753	578	-23%	N/A	N/A	N/A	N/A
Total GHG emissions (1,000 tonnes CO_2e)								
Total GHG emissions (location-based)	82,837[2]	77,717[2]	83,602	8%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based)	82,817[2]	77,677[2]	83,528	8%	N/A	N/A	N/A	N/A

1 Not covered by the Independent Auditor's limited assurance report.
2 Numbers restated due to improved reporting processes.

For 2024, Maersk's total emissions increased by 8% compared to 2023. This was mainly driven by an increase of 5% in scope 1 emissions and an increase of 10% in scope 3 emissions. The increases in both scope 1 and scope 3 to a large extend relate to increased emissions from the additional fuel consumption needed for the extended re-routing around the Cape of Good Hope, caused by the Red Sea situation, from both our own vessels and chartered vessels, and from vessel-sharing agreements and supply chain partners.

§ 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 also includes emissions related to leased out assets as defined by IFRS 16. For more information, see the sustainability statement basis of preparation.

Emissions reporting for entities under operations
In 2024, 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 2024. 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 2023), and Department for Environment, Food and Rural Affairs (UK) (2024). The Comprehensive Environmental Data Archive 6 (CEDA 6) (2022) is used for spend-based estimates. Relevant spend is adjusted to 2018 levels using the latest data from Oxford Economics (Q3 2024) to ensure comparability with the base year of the spend-based emissions factors. 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 CO_2 equivalents. UNFCCC/Kyoto gases comprise: CO_2, CH_4 and N_2O, which are calculated based on amount of direct energy (i.e. the fuels stated under 'Energy consumption') that are consumed/combusted, and HFCs, PFCs, SF_6 and NF_3, 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 CO_2 equivalents' converted sum of CO_2, CH_4 and N_2O, 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 CO_2 equivalents' converted sum of CO_2, CH_4 and N_2O, 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 GHG) are the CO_2 equivalents' converted sum of CO_2, CH_4 and N_2O from Maersk's value chain activities. 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 for our operations.
- Category 2 – capital goods, which is reported based on life cycle assessments and reported capital expenditure. 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.
- 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:

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

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.

The share of Maersk's total scope 3 emissions for 2024 that have been modelled using the ETW tool is 28.44%.

Progress towards Maersk's 2030 and 2040 targets

EFRAG ID MDR-T_13	Retrospective					Milestones and target years		
	Base year (2022) (1,000 tonnes CO_2e)	2023 (1,000 tonnes CO_2e)[1]	2024 (1,000 tonnes CO_2e)	% 2024/ 2023	% 2024/ Base year	2030	2040	Annual % target/ Base year
Scope 1 Absolute reduction in total scope 1 emissions	34,416	32,404[2]	33,939	5%	-1%	35%	96%	4%
Scope 2 Renewable electricity sourcing	421	335[2]	356	6%	-15%	100%	100%	13%
Scope 3 Absolute reduction in total scope 3 emissions	47,980	44,938	49,232	10%	3%	22%	90%	3%
Maritime operations								
Absolute reduction in scope 1 and scope 3 well-to-wake emissions from own container shipping operations	38,134	35,884	38,079	6%	0%	35%	96%	N/A
Absolute reduction in scope 3 well-to-wake emissions from subcontracted container shipping operations	11,725	8,531	10,921	28%	-7%	17%	97%	N/A
Other operations								
Absolute reduction in scope 1 and scope 2 emissions from all other sources	1,937	1,697	1,667	-2%	-14%	42%		
Absolute reduction in scope 3 Fuel and energy-related activities and Upstream transportation	15,143	12,983	13,069	1%	-14%	25%	90%[3]	N/A
Absolute reduction in scope 3 emissions from Use of sold products covering distributed fossil fuels	6,450	7,932	8,105	2%	26%	42%		
Absolute reduction in scope 3 emissions from all other sources	9,006	10,314	11,331	10%	26%	-[4]		

1 Not covered by the Independent Auditor's limited assurance report.
2 Numbers restated due to improved reporting processes.
3 Maersk has validated targets to reduce emissions from other operations than maritime operations by 90% in 2040. In addition, Maersk has near-term (2030) sub-targets in relation to other operations than maritime operations that relate to significant emissions categories, which support the delivery of the overall 90% reduction target for 2040. This is in line with the SBTi Net-Zero Standard, accounting for the ongoing updates in global frameworks regarding the applicability of market instruments in meeting net-zero emissions targets.
4 Outside the near-term (2030) target boundary. Work to reduce the scope 3 emissions from all other sources in other operations will be performed in the 2030 to 2040 time period.

For 2024, our absolute scope 1, scope 2 and scope 3 emissions increased by 5%, 6%, and 10%, respectively, compared to 2023, and thus trending in the wrong direction. The absolute emissions were significantly negatively impacted by the re-routing of vessels around the Cape of Good Hope, which resulted in longer distances and increased fuel consumption throughout 2024. Compared to Maersk's baseline in 2022, we have reduced our absolute scope 1 emissions by 1% and scope 2 emissions by 15%. Our scope 3 emissions have increased by 3% in the same period. In addition to the impacts of the re-routing, we took delivery of more dual-fuel vessels during 2024 compared to previous years. This has also increased our scope 3 emissions.

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 (2024) compared to the base year (2022) and previous year.

Absolute reduction in scope 2 emissions
The absolute reduction in scope 2 emissions is stated as the percentage reduction of scope 2 (market-based) in the reporting year (2024) compared to the base year (2022) and previous 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 (2024) compared to the base year (2022) and previous year.

Uncertainties and estimates
When preparing the reporting of emissions related to short-term charter vessels, Management applies judgement in the categorisation of such emissions as to whether they should be categorised as own (scope 1) or value chain (scope 3 category 4 upstream transportation and distribution) emissions. For 2024, we have included emissions from short-term charter vessels in scope 3. This is a change compared to previous years, where emissions from short-term charter vessels have been included in scope 1. Recategorisation of emissions between scopes for comparison years before application of ESRS has not been done. Total emissions reported for all years are complete. Had we restated comparative numbers to align with the approach for classification of emissions from short-term charters applied for 2024, Maersk's scope 1 emissions would have increased by 11% in 2024, while Maersk's scope 3 emissions would have increased by 6% compared to 2023.

Equally, Maersk's absolute reduction in scope 1 and scope 3 well-to-wake emissions from own container shipping operations, would have increased to 11% in 2024 compared to 2023.

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 (2024) 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 (2024) compared to the base year (2022) and previous year.

Sub-targets – Other operations

Absolute reduction in scope 1 and scope 2 emissions from all other sources
The absolute reduction in scope 1 and scope 2 emissions from all other sources is stated as the percentage reduction of scope 1 and scope 2 emissions for all other (non-maritime) operations, including emissions from terminals, landside logistics and air freight operations in the reporting year (2024) 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 (2024) 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 (2024) 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 (2024) 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:

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

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	2024
E1-6_30	GHG emission intensity (location-based)	1,000 tonnes CO_2e/USDm	1.51
E1-6_31	GHG emission intensity (market-based)	1,000 tonnes CO_2e/USDm	1.51

The GHG emission intensity for 2024 is 1.51k CO_2e/USDm both when calculating based on location- and market-based scope 2 emissions.

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.

Efficiency in Ocean

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021[1]	2020[1]
Entity specific	Energy efficiency operational indicator (EEOI)	Intensity	11.1	11.7	13.0	13.0	12.2

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

In 2024, Maersk continued increasing the energy efficiency of our fleet, despite the negative impact on fuel consumption of the network diversion around the Cape of Good Hope. The Red Sea situation has resulted in longer routes and increased fuel consumption. To address these challenges, Maersk has continuously focused on network optimisation and maintained a relentless focus on vessel utilisation within our operations, resulting in year-on-year improvement in our efficiency in CO_2 emitted per tonne mile. Maersk has also continued to invest in and expand proven initiatives, increasing the adaption of Star-Connect and successfully rolling out new features. Efficiency retrofits in both owned and time-chartered vessels have also continued, with shore power enablement and the first large container vessel conversion to the dual-fuel methanol engine of Maersk Halifax.

The use of second-generation biodiesel remains an important lever and has been complemented by the steady increase in biomethanol, with the delivery of seven dual-fuel methanol vessels.

These initiatives have delivered efficiencies at a scale to significantly reduce the impact of increased fuel consumption caused by longer routes and has enabled us to continue driving down the EEOI, achieving a record of 11.1, down from 11.7 in 2023.

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 gCO_2/(Tonne cargo x Nm). In practice, we calculate EEOI on voyage level and aggregate it in the following way:

$$\frac{(\text{g } CO_2 \text{ voy 'n'} + \text{g } CO_2 \text{ voy 'n'} + \text{g } CO_2 \text{ voy 'n'})}{((\text{Tonne cargo x Nm})\text{voy 'n'} + (\text{Tonne cargo x Nm})\text{voy 'n'} + (\text{Tonne cargo x Nm})\text{voy 'n'})}$$

The data sources are:
- g CO_2 – Based on fuel consumption, from departure voyage 1, to departure voyage 2, multiplied with relevant CO_2 factor (3.114 for HFO, 3.206 for MDO and 0 for biofuels).
- Tonne cargo – Calculated via draft and displacement tables, subtracting vessel weight and ballast water and fuel stock.
- Nm – GPS distance from departure voyage 'n', to departure voyage 'n'.

Biogenic emissions

EFRAG ID	Indicator	Unit	2024
E1-6_17	Biogenic emissions not included in scope 1	1,000 tonnes CO_2e	828

For 2024, Maersk recorded 828k tonnes CO_2e biogenic emissions not included in its scope 1 inventory. Biogenic emissions are primarily related to the combustion of biofuels in Maersk's Ocean operations.

ACCOUNTING POLICIES

Biogenic emissions not included in scope 1
Biogenic CO_2 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 CO_2 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.

E S G

Energy consumption

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]
E1-5_01 E1-5_19	**Total energy consumption**	GWh	121,008	116,272[2]	124,070[2]
E1-5_02	**Fossil energy consumption**	GWh	117,664	113,831[2]	121,734[2]
E1-5_11	Fuel oils	GWh	116,789	112,971[2]	120,761[2]
E1-5_12	Gas fuels	GWh	101	106[2]	75[2]
E1-5_13	Other fuels	GWh	14	14	6[2]
E1-5_14	Electricity and heating from fossil fuel sources	GWh	760	740[2]	893[2]
E1-5_05	**Renewable energy consumption**	GWh	3,344	2,441[2]	2,336[2]
E1-5_07	Renewable electricity	GWh	303	231	230[2]
E1-5_06	Green fuels	GWh	3,034	2,204[3]	2,106[3]
E1-5_08	Self-generated non-fuel renewable energy	GWh	7	6	0

1 Not covered by the Independent Auditor's limited assurance report.
2 Numbers restated due to improved reporting processes.
3 Previously reported numbers for green fuels have been restated as a result of an improved reporting practice. In previous years, the amount of green fuels was based on invoiced amounts. With the roll-out of StarConnect to the entire fleet, the actual amount of green fuels consumed on the vessels are now collected and used for reporting. The numbers for consumption of green fuels have been restated accordingly.

For 2024, the total energy consumption increased by 4% compared to 2023. The increase was mainly related to an increase in fuel oils consumption related to the Red Sea situation and re-routing of vessels around the Cape of Good Hope. While relatively smaller, the consumption of renewable energy increased by 37% in 2024 compared to 2023. The increase was mainly driven by an increase in green fuels consumption and more terminals procuring renewable electricity.

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 liquified 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 green fuels 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. Green fuels include biofuels and green methanol. Thus, renewable energy consumption is reported as:

- Renewable electricity
- Green fuels
- Self-generated non-fuel renewable energy

E S G

Energy intensity and mix

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]
E1-5_18	Energy intensity	GWh/USDm	2.18	2.28	1.52
E1-5_09	Share of renewable energy consumption	%	3	2	2
E1-5_15	Share of fossil fuel sources in energy consumption	%	97	98	98

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

For 2024, the energy intensity was 2.18 GWh/USDm, a decrease from 2.28 compared to 2023. This was driven by a relatively higher increase in revenue compared to energy consumption for the year. We recorded a minor increase in the share of renewable energy consumption from 2023 to 2024, however 97% of Maersk's total energy consumption was derived from fossil fuel sources in 2024.

§ 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	2024
E1-5_17	Renewable energy production	GWh	9

Maersk's renewable energy production is related to on-site solar installations that produce electricity and/or heating, 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.

Proportion of revenue from products or services associated with Taxonomy-aligned economic activities 2024[1]

Financial year 2024		2024		Substantial contribution						DNSH									
Economic activities	Code	Absolute revenue *(USDm)*	Proportion of revenue *(%)*	Climate change mitigation *(Y; N; N/EL)*	Climate change adaptation *(Y; N; N/EL)*	Water and marine resources *(Y; N; N/EL)*	Circular economy *(Y; N; N/EL)*	Pollution *(Y; N; N/EL)*	Biodiversity and eco-systems *(Y; N; N/EL)*	Climate change mitigation *(Y/N)*	Climate change adaptation *(Y/N)*	Water and marine resources *(Y/N)*	Circular economy *(Y/N)*	Pollution *(Y/N)*	Biodiversity and eco-systems *(Y/N)*	Minimum safeguards *(Y/N)*	Proportion of Taxonomy-aligned or eligible revenue 2023 (%)	Enabling activity *(E)*	Transitional activity *(T)*
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Freight rail transport	CCM 6.2	15	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05%	E	
Freight transport services by road	CCM 6.6	3	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Sea and coastal freight water transport	CCM 6.10	2,241	4.04%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.08%		T
Infrastructure enabling low-carbon water transport	CCM 6.16	1,719	3.10%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.84%	E	
Revenue of environmentally sustainable activities (Taxonomy-aligned)		**3,978**	**7.17%**	**7.17%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**5.97%**		
Of which Enabling		1,737	3.13%	3.13%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2.89%	E	
Of which Transitional		2,241	4.04%	4.04%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	3.08%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				(EL; N/EL)	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*										
Freight rail transport	CCM 6.2	50	0.09%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.06%		
Freight transport services by road	CCM 6.6	6,556	11.82%	EL	EL	N/EL	N/EL	N/EL	N/EL								10.21%		
Sea and coastal freight water transport	CCM 6.10	31,700	57.13%	EL	EL	N/EL	N/EL	N/EL	N/EL								58.50%		
Infrastructure enabling low-carbon water transport	CCM 6.16	1,834	3.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.95%		
Passenger and freight air transport	CCM 6.19	1,449	2.61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.39%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		41,589	74.96%	74.96%	0%	0%	0%	0%	0%								**74.11%**		
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		45,567	82.13%	82.13%	0%	0%	0%	0%	0%								**80.08%**		
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non-eligible activities		9,915	17.87%																
Total		**55,482**	**100%**																

1 Eight of the vessels – Laura, Ane, Astrid, Antonia, Alette, Alexandra, Angelica, and A.P. Møller – contributing USD 460m to the aligned revenue under section 6.10, have been partially financed (54%) 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 by USD 248m to USD 1,993m (3.59%). Consequently, the adjusted share of aligned revenue would decrease to 6.72%.

Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities 2024[1]

Financial year 2024		2024		Substantial contribution						DNSH									
Economic activities	Code	Absolute CAPEX *(USDm)*	Proportion of CAPEX *(%)*	Climate change mitigation *(Y; N; N/EL)*	Climate change adaptation *(Y; N; N/EL)*	Water and marine resources *(Y; N; N/EL)*	Circular economy *(Y; N; N/EL)*	Pollution *(Y; N; N/EL)*	Biodiversity and eco-systems *(Y; N; N/EL)*	Climate change mitigation *(Y/N)*	Climate change adaptation *(Y/N)*	Water and marine resources *(Y/N)*	Circular economy *(Y/N)*	Pollution *(Y/N)*	Biodiversity and eco-systems *(Y/N)*	Minimum safeguards *(Y/N)*	Proportion of Taxonomy-aligned or eligible CAPEX 2023 *(%)*	Enabling activity *(E)*	Transitional activity *(T)*
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Freight transport services by road	CCM 6.6	4	0.05%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	E	
Sea and coastal freight water transport	CCM 6.10	1,149	13.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.57%		T
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	65	0.74%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.38%		T
Infrastructure enabling low-carbon water transport	CCM 6.16	513	5.87%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.07%	E	
Installation, maintenance and repair of charging stations	CCM 7.4	1	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	15	0.17%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.50%	E	
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,747**	**19.99%**	**19.99%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**17.57%**		
Of which Enabling		533	6.10%	6.10%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	6.62%	E	
Of which Transitional		1,214	13.89%	13.89%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	10.95%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				(EL; N/EL)	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*										
Freight transport services by road	CCM 6.6	33	0.38%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.63%		
Sea and coastal freight water transport	CCM 6.10	3,241	37.09%	EL	EL	N/EL	N/EL	N/EL	N/EL								25.39%		
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	124	1.42%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.72%		
Infrastructure enabling low-carbon water transport	CCM 6.16	753	8.62%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.10%		
Passenger and freight air transport	CCM 6.19	129	1.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.61%		
Installation, maintenance and repair of charging stations	CCM 7.4	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7	750	8.58%	EL	EL	N/EL	N/EL	N/EL	N/EL								15.06%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5,030	57.57%	57.57%	0%	0%	0%	0%	0%								**58.51%**		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		6,777	77.56%	77.56%	0%	0%	0%	0%	0%								**76.08%**		
B. Taxonomy-non-eligible activities																			
CAPEX of Taxonomy-non-eligible activities		1,961	22.44%																
Total		**8,738**	**100%**																

1 The CAPEX of the following activities are affected by financing via the issuance of green bonds under Maersk's Green Finance Framework:
Taxonomy-aligned 6.10 Capex allocation in 2024 was USD 340m. Adjusted aligned CAPEX for transitional 6.10 would result in USD 809m (9.27%); Taxonomy-aligned 6.12 CAPEX allocation in 2024 was USD 4.1m. Adjusted aligned CAPEX for transitional 6.12 would result in USD 60.9m (0.70%); Taxonomy-aligned 6.16 CAPEX allocation in 2024 was USD 196m. Adjusted aligned CAPEX for enabling 6.16 would result in USD 317m (3.63%); Taxonomy-aligned 7.6 CAPEX allocation in 2024 was USD 7m. Adjusted aligned CAPEX for enabling 7.6 would result in USD 8m (0.09%).
For more details on our green bonds allocation, please refer to the allocation reports for 2021-2024 which can be found here: investor.maersk.com

E S G

Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities 2024

Financial year 2024		2024		Substantial contribution						DNSH									
Economic activities	Code	Absolute OPEX *(USDm)*	Proportion of OPEX *(%)*	Climate change mitigation *(Y; N; N/EL)*	Climate change adaptation *(Y; N; N/EL)*	Water and marine resources *(Y; N; N/EL)*	Circular economy *(Y; N; N/EL)*	Pollution *(Y; N; N/EL)*	Biodiversity and eco-systems *(Y; N; N/EL)*	Climate change mitigation *(Y/N)*	Climate change adaptation *(Y/N)*	Water and marine resources *(Y/N)*	Circular economy *(Y/N)*	Pollution *(Y/N)*	Biodiversity and eco-systems *(Y/N)*	Minimum safeguards *(Y/N)*	Proportion of Taxonomy-aligned or eligible OPEX 2023 *(%)*	Enabling activity *(E)*	Transitional activity *(T)*
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Freight transport services by road	CCM 6.6	0	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Sea and coastal freight water transport	CCM 6.10	22	2.38%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.31%		T
Infrastructure enabling low-carbon water transport	CCM 6.16	80	8.65%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.66%	E	
Acquisition and ownership of buildings	CCM 7.7	0	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**102**	**11.03%**	**11.03%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**7.97%**		
Of which Enabling		80	8.65%	8.65%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5.66%	E	
Of which Transitional		22	2.38%	2.38%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2.31%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				(EL; N/EL)	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*	*(EL; N/EL)*										
Freight transport services by road	CCM 6.6	14	1.51%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.63%		
Sea and coastal freight water transport	CCM 6.10	263	28.43%	EL	EL	N/EL	N/EL	N/EL	N/EL								31.76%		
Infrastructure enabling low-carbon water transport	CCM 6.16	182	19.68%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.61%		
Passenger and freight air transport	CCM 6.19	58	6.27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.92%		
Acquisition and ownership of buildings	CCM 7.7	49	5.30%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.44%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		566	61.19%	61.19%	0%	0%	0%	0%	0%								**64.36%**		
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		668	72.22%	72.22%	0%	0%	0%	0%	0%								**72.33%**		
B. Taxonomy-non-eligible activities																			
OPEX from non-eligible activities		257	27.78%																
Total		**925**	**100%**																

Nuclear and fossil gas-related activities for revenue, CAPEX and OPEX

Nuclear energy-related activities	Yes/No
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities	**No**
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU Taxonomy accounting policies

Maersk has in 2024 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 the EU Taxonomy regulation matures and evolves, we will change and expand our reporting accordingly, which may also impact the taxonomy KPIs previously reported. Key changes from 2023 are mainly rooted in the improvement of data availability and quality as well as refinement of our approach of how to evaluate KPIs. Main changes include:

- The addition of eligible and aligned activities CCM 7.4 Installation, Maintenance and Repair of Charging Stations as well as CCM 7.6 Installation, Maintenance and Repair of renewable energy technologies, especially applicable to our land-based business segments.
- The expansion of eligible activity CCM 7.7 Acquisition and ownership of buildings across all segments.
- The inclusion of more aligned vessels in Ocean due to data quality improvements.
- Change in allocation key for revenue in Terminals, as we have excluded assets under construction from the base of assets generating revenue.

Where changes affect the numbers we have reported in 2023, these numbers have been restated.

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. 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: CAPEX is identified based on regional accounting registrations. This activity is not relevant for revenue or OPEX.

For Svitzer, there are no aligned activities. Svitzer data is included until the day of divestment in 2024.

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. We commit to respect all internationally recognised human rights referenced in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These rights include core labour rights such as the rights of freedom of association and collective bargaining, the rights to not be subjected to forced labour, child labour or discrimination in respect of employment and occupation and standards on working hours and the safety and health of workers. We implement our commitment to these via our Code of Conduct and other internal policies and procedures. 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.

Environment and ecosystems

A.P. Moller - Maersk (Maersk) is committed to carrying out its business activities safely and securely with minimal impact to the environment. This includes the responsible use of natural resources such as land, water and natural materials for our operations, and managing risks to biodiversity and ecosystems as well as specific activities in our value chain, namely responsible ship recycling and sourcing of critical resources.

Since the adoption of the United Nations Kunming-Montreal Global Biodiversity Framework, we have seen new standards and initiatives emerging to guide corporate actions and disclosures related to nature and biodiversity. In 2024, Maersk performed an initial assessment using the LEAP (Locate, Evaluate, Assess and Prepare) framework created by the Taskforce on Nature-related Financial Disclosures (TNFD) to identify and assess our main nature-related issues, aiming to strengthen the foundation for environmental initiatives across our global operations and align commitments and actions with global standards.

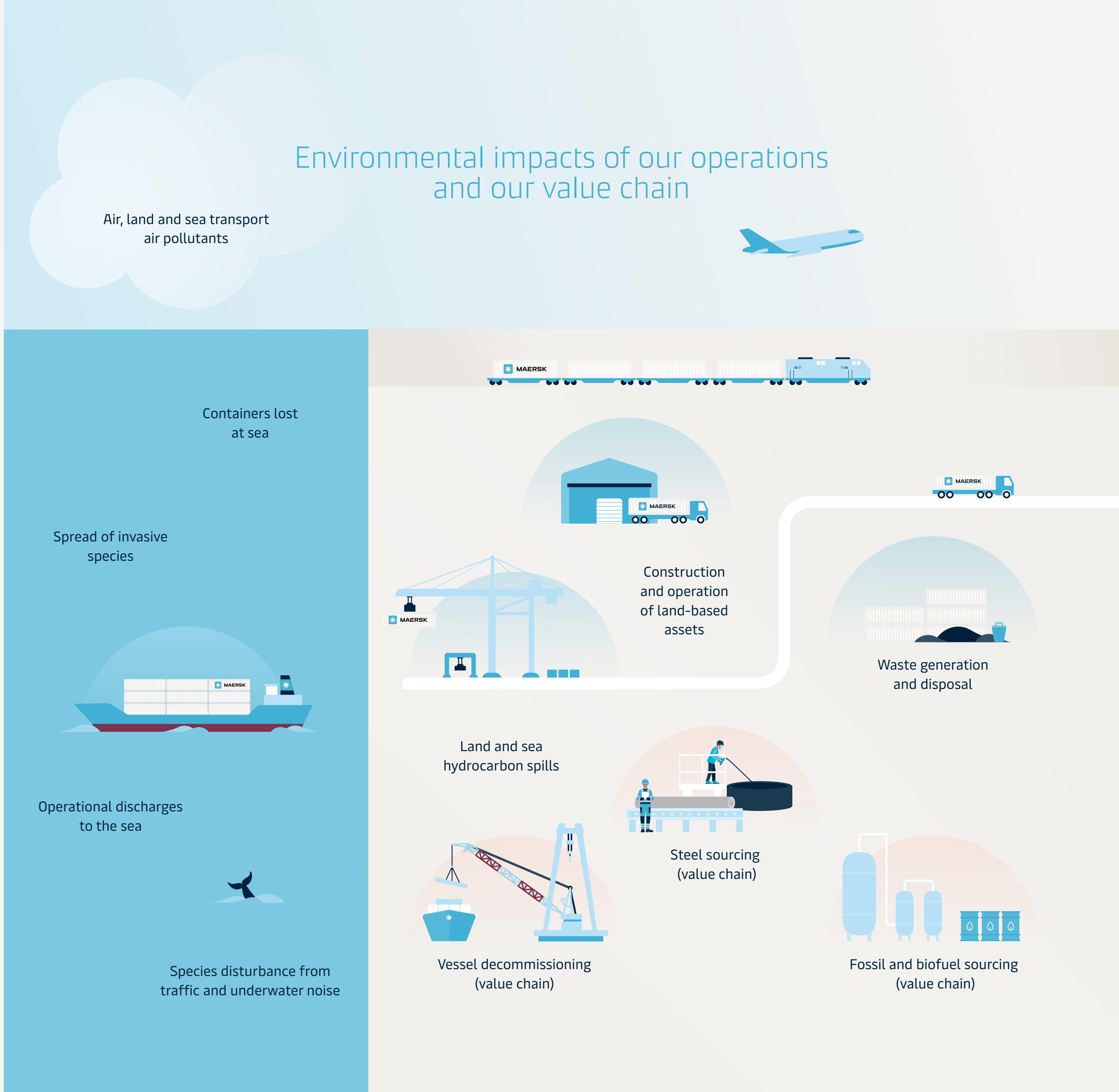
Environmental and ecosystem management spans a range of topics handled by different functions and business segments, each supported by dedicated teams responsible for regulatory compliance and initiatives of varying scope. These efforts include initiatives such as the newly established landside environmental roadmap (see page 103), global standards such as our environmental and social impact assessment procedure, and other health, safety, security and environment (HSSE) procedures across our landside, terminal and ocean operations, often addressing multiple interconnected environmental topics. There are further significant synergies between our activities to drive energy transition, ensure social responsibility and mitigating nature-related impacts, not least related to responsible ship recycling and the sourcing of critical resources, including steel and fuels.

The LEAP assessment helped inform our double materiality assessment (DMA) (see page 66), enabling us to identify and understand key impacts to the environment, both actual and potential. As part of the DMA, we also identified material financial risks to our business related to hydrocarbon spills, lost containers and challenges associated with ship recycling. When it comes to physical and transition risks, more broadly related to nature and systemic risks of ecosystem collapse, an emerging risk looking beyond five years is an increased dependency on water in our supply chain for production of e-fuels. Additionally, we foresee transition risks driven by increased regulatory focus on ocean health, particularly in biodiversity-sensitive areas, and stricter regulations concerning for example, the use of scrubbers. Such emerging risks are being monitored and tracked as the landscape evolves.

The material environmental and ecosystem impacts, risks and opportunities in our own operations, identified as part of the 2024 DMA, centre around pollution, ecosystem health and biodiversity and waste management. We have further identified specific material activities in our value chain, including responsible ship recycling and the sourcing of critical resources, including steel and fuels.

These topics are explained in the sections below with regard to policies and approaches, actions and targets, with pollution, waste and ecosystem health and biodiversity combined in one section as these issues share a common approach and policies across Maersk operations. Maersk's environment and ecosystems policy architecture document outlines all key commitments and principles as a comprehensive overview to employees and other stakeholders of efforts to avoid and minimise nature-related impacts, dependencies and risks across all five topics. The document is supported by internal business and issue-specific standards, requirements and policies, and is made available to relevant stakeholders via our intranet.

Suppliers are required to adhere to the environmental standards outlined in our Supplier Code of Conduct. This includes demonstrating a commitment towards environmental protection by striving to minimise environmental impacts and, where material, proactively contribute positively to shared environmental ambitions.



Environmental impacts from our operations

As a global logistics company operating across ocean, land and air, we recognise our responsibility to manage impacts from our daily activities in terms of pollution, ecosystem health and biodiversity and waste management.

We are committed to avoiding and reducing pollution to air, land and sea across our operations. Maersk also strives to protect habitats and biodiversity, and actively participates in restoring ocean and land health in critical habitats. Waste management focuses on the need to reduce our waste footprint across our operations and to contribute to a circular economy. Across these topics, Maersk takes constant care to ensure our operations minimise and prevent impacts to the environment and people, and we align our operations with local laws and regulations to ensure compliance with environmental requirements.

Approach and policies

Maersk's Environment & Ecosystems Policy Architecture is a cross-topic document that guides our employees on minimising our material impacts by adhering to the principles set out by our environmental management systems and global policies, including on pollution, ecosystems health and biodiversity and waste management.

Approach to pollution

Maersk continues to address pollution impacts by adhering to our management framework and guidelines for preventing and responding to pollution across our daily land and sea operations. This includes air quality management measures, chemical handling protocols, spill prevention standards and detailed emergency response manuals.

Maersk collaborates with key industry stakeholders to tackle air pollution impacts, such as the Alliance for Clean Air. Through this partnership, we aim to reduce air pollution across the value chain by looking into innovative solutions, increasing transparency in reporting, and investigating target setting methodologies.

In our Ocean business, pollution is regulated through the International Convention for the Prevention of Pollution from Ships (MARPOL) and International Maritime Organization (IMO) regulations. Maersk uses a combination of low sulfur fuel oil and open-loop scrubbers to comply with mandatory IMO 2020 sulfur emission regulations. Open-loop scrubbers reduce sulfur oxide (SO_x) emissions into the air, however, they transfer effluents to the marine environment, which may increase seawater acidity. Maersk recognises the ongoing environmental challenges that open-loop scrubbers present, and we continue working together with the World Shipping Council and the IMO to find industry-level solutions to this complex challenge.

Pollution risks from container losses at sea are directly attributed to severe weather and sea conditions. Maersk takes a technology-based approach to managing this risk through innovative new container lashing techniques, the installation of larger bilge keels to enhance stability and advanced weather and rolling monitoring solutions.

Approach to ecosystem health and biodiversity

Environmental and social impact assessments are performed for all new Logistics & Services and APM Terminals projects, to proactively identify environmental risks and impacts, extending beyond biodiversity and ecosystem concerns. We use defined screening criteria, including global and regional data sources, to predict and mitigate biodiversity and ecosystems risks and assess community impacts. Our work going forward will include integrating a more structured approach to consult with affected communities as part of environment and social screenings and assessments.

In marine contexts, we adhere to relevant standards and regulations, strive to minimise disturbances to marine wildlife, and continue to enhance our understanding of impacts and risks to ocean health through research projects and collaborative engagements with civil society and academics. Maersk does not currently use biodiversity offsets as a way to address our impacts.

We have a zero-tolerance policy towards transporting illegal wildlife and timber (available on Maersk.com), zero tolerance for transporting any products of shark and whale origin, and we are committed to enforcing stringent internal controls to prevent the misdeclaration and unauthorised transboundary movement of hazardous waste including plastic scrap, battery waste and industrial waste.

Approach to waste management

Maersk's waste management requirements establish critical controls to reduce risks associated with waste generation and disposal, and guidance to fulfil these requirements to minimise environmental impact. We ensure compliance with environmental requirements by aligning our practices with local laws and regulations.

In our Ocean operations, Maersk fully complies with MARPOL Annex V regulations for waste and garbage management and maintains a strict zero-dumping policy. In line with these regulations, we are dedicated to reducing overall waste generation and have set a clear goal to minimise plastic waste across our fleet.

Targets and progress

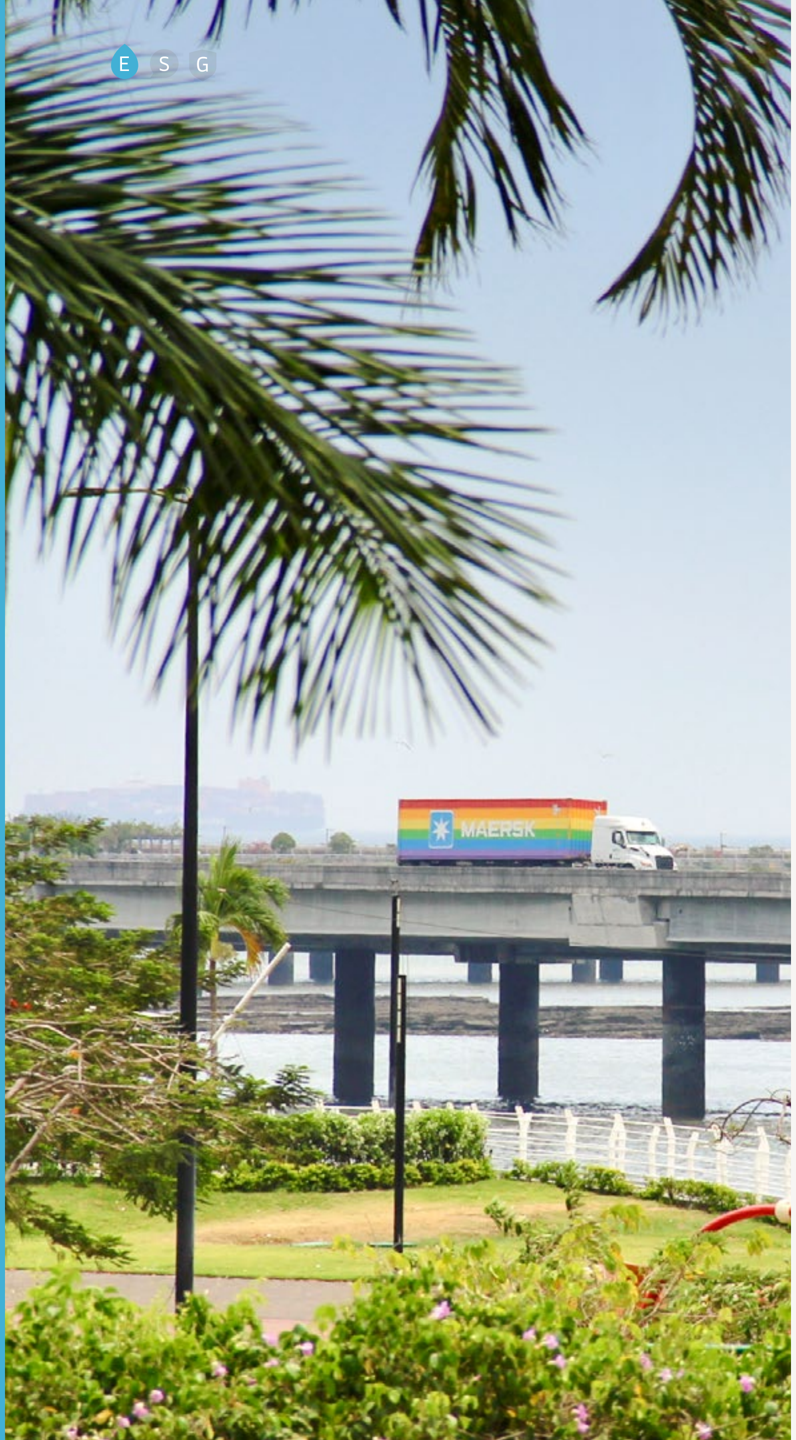
In relation to pollution, Maersk does not have measurable targets in place. However, we strive to prevent spills through operational controls and monitor and respond immediately to mitigate impacts of spills. In 2024, Maersk had no significant (above 10 m^3) hydrocarbon spills. We also strive to avoid the loss of any containers at sea. In 2024, five containers were lost overboard from the time-chartered vessel Celsius Brickell near the port of Mombasa, Kenya. The containers were all empty and the incident resulted in no pollution or injuries.

At present, Maersk also does not have group-wide targets specifically addressing waste management or ecosystem health and biodiversity. However, we continuously monitor our performance across both landside and ocean operations to gain a clearer understanding of our impacts. With regard to waste, we are currently working to enhance the granularity of data on waste generation and disposal across both land and sea, including establishing accurate baselines. This groundwork will position us to set meaningful commitments for the future.

Key actions

In 2024, Maersk finalised a landside environmental roadmap to define a strategy and critical focus areas for 2024-2026. This includes developing a stronger set of digital tools for tracking compliance and increasing incident and spills reporting, which will drive future transparency and target-setting. Updated environmental and social screening guidance will align our growth opportunities with corporate policy and ambitions.

Maersk also made a significant USD 2m investment to improve HSSE performance, as part of our final integration process across



220+ warehouse sites. These projects include installation of spill kits, updated waste containers and signage, water infrastructure improvements, refrigerant retrofits and environmental site assessments.

Actions addressing pollution impacts

- To mitigate the risk of lost containers at sea and improve safety on our vessels, in 2024, Maersk introduced a heavy weather monitoring and alert technology solution that allows shore-based support teams to provide real-time notifications to vessels at risk of encountering extreme weather. Maersk also introduced a parametric roll risk management solution that enables crews to optimise route planning by incorporating real-time weather forecasts, thereby avoiding adverse seas that could cause dangerous rolling conditions.
- Maersk actively engages with the TopTier Joint Industry Project to scientifically address lost containers at sea and conducted our own technical research and model testing to identify the key contributing factors for container loss. We shared these findings through the IMO.

Actions addressing ecosystem health and biodiversity impacts

- As part of the LEAP assessment, in 2024, we identified critical business segments across our operations and value chain, analysing impact drivers and dependencies in relation to specific business activities and their potential effect on nature and ecosystem services. To evaluate our presence in biodiversity-sensitive areas, we utilised data from the World Databases of Protected Areas and Key Biodiversity Areas. Initial findings based on the geolocations of our sites per 31 October 2024, indicate that 48 terminals, 471 inland logistics facilities, and 269 offices are in potential biodiversity-sensitive sites. Further analysis in coming years will confirm whether these sites and assets negatively impact such areas or significantly depend on local ecosystem services. Our objective for the coming 1-2 years is to further refine our understanding of these links, enabling prioritisation, target-setting and action plans as well as overall transition planning and resilience analysis. Ocean transportation was excluded from the 2024 analysis, as our vessel navigation platforms do not currently include sensitivity layers enabling the assessment. We expect to be able to include impacts from vessels into the analysis in the coming years.
- Maersk complies with international conventions to perform pest control and as of 2024, we reached the target of 100% of our vessels having ballast water treatment systems installed, well in line with the deadline set by the Ballast Water Management Convention.
- We are improving our StarConnect AI-powered fleet energy efficiency platform to include capabilities to monitor our presence in marine protected areas and particularly sensitive sea areas, as well as adding additional whale zones based on updates to the World Shipping Council (WSC) Whale Chart. Implementation of this data will take place in 2025.
- Maersk actively engaged with regulators, state entities, shipping associations and NGOs in the development of revised guidelines on Underwater Radiated Noise (URN) Management, in line with IMO guidelines. This includes participation in awareness campaigns and workshops across the industry, URN measurements of fleet vessels to develop a baseline and conduct data analysis, and development of an action plan based on the guidelines.

Actions addressing waste impacts

- In 2024, Maersk started a pilot for a fleet-wide solution to create better visibility into different waste categories and landing and disposal requirements. When fully implemented, it will provide full tracking of garbage landed at end destinations and enable precise reporting for waste regulatory requirements.
- A global waste assessment was completed across Logistics & Services and APM Terminals in 2024, developing a baseline understanding of waste generation and management across our organisation. In Logistics & Services, an updated global waste standard, paired with compliance tools and updated training, will enable the setting of future targets around waste management and landfill diversion.
- Maersk continued its employee and community engagement around offshore and landside waste management through its annual Go Green Week in June 2024. The week included virtual and onsite events in all operational regions to raise environmental awareness and introduce colleagues and external stakeholders to waste management best practices.
- Maersk continued its recycled mooring rope pilot with C-Loop. In 2024 we had the first landing of recycled ropes in Europe, and exploration continues on several promising repurposing or recycling solutions with the hope of scaling more in 2025.

E S G

ESRS – E5

Responsible ship recycling

As a responsible ship owner, Maersk's ambition is to ensure safe and responsible recycling of our vessels at end-of-life, benefiting workers, the environment, responsible yards and shipowners. Globally, there is an urgent need for financially viable, responsible recycling practices to meet the growing demand for large vessel recycling. By leveraging these retiring assets, the shipping industry can also contribute to decarbonising the global steel value chain. As an industry leader and a significant owner of steel assets, we recognise our responsibility to drive positive impact.

Approach and policies

Maersk's responsible ship recycling standards outline stringent requirements to ensure that ship recycling processes are conducted safely and responsibly. These standards are established to prevent, reduce, minimise and, to the extent practicable, eliminate accidents, injuries and other adverse impacts on human health and the environment caused by ship recycling operations.

Maersk actively collaborates with stakeholders to foster a supportive regulatory environment, addressing the critical capacity challenges required to meet growing demands for responsible ship recycling. Advocating for effective policies to accelerate responsible ship recycling remains a key priority for Maersk, and we are positive about new 2024 regulations, which should clear the way for more EU-flagged vessels to be recycled at approved facilities outside of the EU.

We also work to create 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 global consensus should be based on the rules of the IMO's Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships.

Our CSR projects in the Alang, India area continue to make a meaningful contributions in the lives of the ship recycling workers. The mobile health unit (MHU) project provides complementary health care access, addressing skin and muscular-skeletal ailments, diabetes and oral cancer screening and providing health training.

Targets and progress

Maersk actively monitors the effectiveness of its policies and actions towards our qualitative target to increase global capacity for the responsible recycling of post-Panamax vessels.

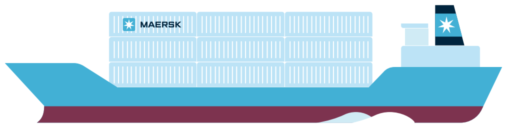
Key actions

- Maersk successfully completed the recycling of Maersk Patras in May 2024 at Alang, India, and Jeppesen Maersk and Alexander Maersk at Aliaga, Turkey, in October 2024 with zero safety or environmental incidents.
- To create further global opportunities for recycling post-Panamax vessels, Maersk signed a memorandum of understanding in July 2024 with Kingdom of Bahrain ministries that aims to develop local post-Panamax recycling capacity and lower steel ecosystem GHG emissions through government and industry collaboration.
- As part of our commitment to the broader development of the Alang area, the mobile health unit in Alang provided 15,000 out-patient department services in 2024.

Alang impact assessment

We continue monitoring the impact of Maersk's ship recycling activities in Alang, India. The data below covers the period 2017-2024, during which 17 vessels were responsibly recycled at six yards, engaging more than 1,200 workers. Please see the full assessment on maersk.com

17 vessels responsibly recycled



OUR ENGAGEMENT

125+
Audits performed, including 45+ Lloyd's Register audits, 40+ environmental tests and 40+ Maersk Sustainable Procurement audits

3,250+
Man days of supervision

5,440+
Health and safety trainings

THE IMPACT

Zero
Spills and hazardous materials incidents

Zero
Fatalities

Zero
Lost time injuries

Sourcing of critical resources

Effective resource management and reducing the impact of our sourcing activities across the value chain are foundational to our ESG priorities. We strive to use resources efficiently across the company, with a focus on avoiding and reducing impacts throughout the upstream supply chain, particularly for critical resources which Maersk is dependent on such as steel and fuels.

Approach and policies

Maersk's policies relevant for sourcing of steel and green fuel are outlined in the Environment & Ecosystems Policy Architecture. They include our specific green fuel sustainability requirements and our approach to deepening our understanding of the steel value chain and mitigating its negative impacts.

Shipbuilding and large infrastructure projects across our operations rely heavily on steel, a material associated with significant environmental impacts. Maersk is committed to increasing the use of lower GHG emissions steel by collaborating with key industry stakeholders. One particular challenge in developing an ecosystem around lower emissions steel is the lack of standards across the value chain. Maersk is working with the Climate Group (under the SteelZero initiative) and industry partners to develop criteria for responsible steel sourcing practices and to create alignment around low GHG emissions steel standards and certifications.

As part of our energy transition, we are shifting from fossil fuels towards the use of green fuels. To ensure these fuels are sourced and assessed responsibly, Maersk has established environmental sourcing requirements for biofuels and methanol across all company operations. Read more under climate change.

Targets and progress

Beyond GHG emissions, we do not currently have targets to address the wider environmental impacts from the steel and fuel value chains.

Key actions

- As part of our commitment through the SteelZero initiative to transition to using 50% lower emission steel by 2030 and setting a clear pathway to using 100% net-zero steel by 2040, in 2024, Maersk continued the collaboration with the Climate Group to define environmental standards for lower emission steel.
- As part of our science-based climate targets, we are committed to adhering to our green fuel standards to ensure responsible sourcing throughout the transition. In new offtake agreements with Goldwind and LONGi, we are in continued dialogue with production partners to ensure alignment with our green fuel requirements in the development and production phases of the agreements.

Performance data

Environmental incidents

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021[1]	2020[1]
E2-4_03	Hydrocarbon spills > 10 m³	Number	0	0	0	2	2
E2-4_03	Containers lost at sea	Number	5	52	118	-	-
E2-6_04	Operating expenditures (OPEX) in conjunction with major incidents and deposits	USDm	2	-	-	-	-

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

During 2024, we recorded no oil spills above 10 m³, making 2024 the third consecutive year without a significant oil spill from our operations. In February 2024, we lost five empty containers following a vessel collision near Mombasa, Kenya. No pollution or people injuries were caused from the incident but both vessels suffered damage. The number of containers lost at sea has decreased over the last three years, indicating that our efforts to improve the handling of containers are working. The operational expenditures incurred during 2024 in relation to major environmental incidents are linked to the clean-up and salvage operation undertaken following the loss of 46 containers in the North Sea in December 2023. The operational expenditures relate to the additional costs that are not covered by insurance.

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 recorded number of containers (independent of size) lost at sea during the year. This includes containers lost at sea from own and time-chartered vessels, but does not include containers falling overboard in ports and other cases where containers will be picked up.

Operating expenditures (OPEX) in conjunction with major incidents and deposits
The operational expenditures (OPEX) related to major environmental incidents include the clean-up and salvage operation costs that are not covered by insurance in conjunction with significant oil spills (> 10 m³) and containers lost at sea from Maersk-owned vessels incurred during the financial year.

Air pollutants

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021[1]	2020[1]
E2-4_02	SO_x	1,000 tonnes	97	90	100	107	102
E2-4_02	NO_x	1,000 tonnes	704	672	611	887	825
E2-4_02	NMVOCs	1,000 tonnes	16	16	27	-	-
E2-4_02	CO	1,000 tonnes	80	77	55	-	-
E2-4_02	PM10	1,000 tonnes	58	49	51	-	-
E2-4_02	PM2.5	1,000 tonnes	40	38	43	-	-
E2-4_02	Black Carbon	1,000 tonnes	3	3	3	-	-

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

For 2024, Maersk's air pollutant emissions increased as a result of and generally in line with the increased fuel oils consumption caused by the extended distance linked to the Red Sea situation and re-routing of vessels around the Cape of Good Hope throughout 2024. Black Carbon emissions remained on par with 2023, which was a result of a general higher engine load contributing to more efficient combustion.

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.

E S G

Waste generated

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021[1]	2020[1]
E5-5_07	Waste	1,000 tonnes	556	517[2]	553	357	289
E5-5_15	– Hazardous waste	1,000 tonnes	236	218	229	216	188
E5-5_10	– Non-hazardous waste	1,000 tonnes	320	299[2]	324	141	101

1 Not covered by the Independent Auditor's limited assurance report.
2 Restated from 533k tonnes and 315k tonnes for 'waste', and 'non-hazardous waste', respectively, due to the application of an incorrect unit conversion from a reporting entity in 2023.

For 2024, Maersk recorded an increase of approximately 8% in total waste generated across its operations compared to 2023. The increase is mainly driven by an increased number of vessels in Maersk's operations.

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 are used to ensure completeness in waste reporting.

For waste from vessel, conversion factors for all MARPOL Annex V garbage categories have been developed and used on the actual waste generated by 10 vessels within three different vessel size groups (sample of 30 vessels in total). The average waste generated by vessels within each of vessel size groups has been used to extrapolate waste numbers for the entire fleet.

Resource inflows

EFRAG ID	Indicator	Unit	2024
E5-4_02	Total weight of steel consumed	Tonnes	73,394

Maersk procures and uses steel for manufacturing containers. In addition, significant amounts of steel are used by suppliers and partners in the value chain to produce vessels, cranes and other heavy assets that Maersk uses in its operation. We only report on the weight of the steel we directly procure and use to manufacture containers.

ACCOUNTING POLICIES

Total weight of steel consumed
Total weight of steel consumed is the weight of steel used for producing containers during the year. The weight is calculated based on the number of containers produced and the bill of materials related to those containers.

Social

S

A.P. Moller - Maersk (Maersk) strives to provide a safe and inspiring environment for our people to grow, develop and thrive as a diverse and global team. Our actions are guided by our Purpose and Core Values, international standards and the expectations of our key stakeholders.

HUMAN CAPITAL

Target by 2025 Employee engagement survey score in the 75th percentile of global norm

SAFETY AND SECURITY

Target by 2024 (recurring) 100% of learning teams completed following high potential incidents

DIVERSITY, EQUITY AND INCLUSION

Targets by 2025

- >40% women in management
- >30% diverse nationality (non-OECD) of executives

EMPLOYEE RELATIONS AND LABOUR RIGHTS

Target by 2024 (recurring) 100% of employees (in scope) trained in employee relations and labour rights

PERFORMANCE DATA

Social

Overview of Maersk's material impacts, risks and opportunities related to Social

- Negative impact
- Financial risk
- Financial opportunity

Human capital

Attracting and retaining critical talent

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
Employees

Time
Medium term

Diversity, equity and inclusion

Harassment of vulnerable groups

Risk of harassment creating an unsafe working environment for underrepresented or vulnerable groups in our workforce

Underrepresented and vulnerable groups are at increased risk of harassment and violence. This can take place in office environments, warehouses or on ships, the risk being higher for frontline workers and in highly male-dominated environments. This can pose a financial risk to Maersk in terms of costs of remediation and reputational damage.

Where
Employees
Non-employee workers

Time
Short term

Discrimination in the workforce

Risk of discrimination based on ethnicity, gender, nationality or disabilities

Potential discrimination within our workforce, based on ethnicity and nationality given a large global workforce and the variety of office environments, and on the basis of gender in traditionally male-dominated parts of the business. Underrepresented and vulnerable groups (such as persons with disabilities) may also be at increased risk of discrimination.

Where
Employees
Non-employee workers

Time
Short term

Safety and security

Safety of our workforce

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

Risks of work-related injuries, life-altering incidents and fatalities for workers given the nature of the transport and logistics sectors. This can pose a financial risk to Maersk in terms of costs of remediation and reputational damage.

Where
Employees
Non-employee workers
Value chain workers

Time
Short term

Exposure to global/local security risks

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 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
Employees
Non-employee workers
Value chain workers

Time
Short term

Employee relations and labour rights

Forced labour

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.

Non-employee workers
Value chain workers

Time
Short term

Working hours and adequate wages

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
Non-employee workers

Time
Short term

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
Non-employee workers

Time
Short term

Adequate housing and sanitation

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
Non-employee workers
Value chain workers

Time
Short term

Our workforce

The people of A.P. Moller - Maersk (Maersk) are the foundation of our success and the ones who deliver on our customer promises, including Environmental, Social and Governance commitments. Our ambition is to ensure that our people thrive at work by providing a safe and inspiring workplace. This is driven by efforts within human capital, diversity, equity and inclusion (DE&I), safety and security and employee relations and labour rights, and underpinned by a commitment to respecting human rights.

We employ 100,000+ people across almost 130 countries in the world. Our team includes office-based professionals and technology experts who develop and bring Ocean, Logistics & Services and Terminals offerings to life. We also employ frontline workers who fulfil our customers' logistics needs, such as warehouse staff, truck drivers, terminal operators and aircraft maintenance teams, as well as the 12,000+ dedicated seafaring colleagues sailing our vessels.

In addition to 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 with us and for us in our customers' value chain, especially in Logistics & Services and Terminals. Our business model also includes impacts and risks to workers in our value chain. These include workers on chartered/leased assets and workers of our suppliers that are not part of our contracted workforce.

The complexity of our operations and workforce, combined with diverse local labour regulations, standards and practices across our global footprint, creates potential people-related impacts and risks. Whether our people have office-based or frontline roles, or whether they are employees or contracted labour in the value chain, we strive to safeguard fair and safe working conditions and the ability to make meaningful contributions through growth and learning. Doing this requires active management of several impacts and risks.

An inability to retain and attract employees could impact Maersk's ambition to deliver on our integrated logistics business model, especially for specialised experts in technology and logistics.

Given the nature of the transport and logistics sectors, Maersk employees and non-employee workers under our duty of care are exposed to health and safety risks, including work-related injuries, life-altering incidents and fatalities. Maersk's broad footprint also exposes our assets and employees to security risks, especially with the current increase in geopolitical instability such as the Red Sea situation.

Our workforce may be exposed to the risk of harassment, discrimination or violence that could create a physically or psychologically unsafe working environment. This risk is especially higher for underrepresented or vulnerable groups in our workforce.

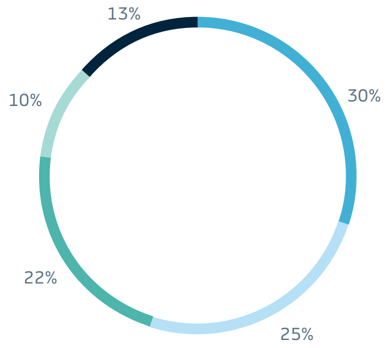
Our people

100,000+ employees

170+ nationalities

EMPLOYEES BY REGION

- Europe
- Asia Pacific
- Indian subcontinent, Middle East & Africa
- Latin America
- North America



TOP 6 EMPLOYEE NATIONALITIES

21% Indian	12% Chinese	9% Filipino
9% U.S American	3% Brazilian	3% Danish

We actively manage the risks and impacts of our operations on labour rights. Frontline employees and contracted workers face risks related to excessive working hours and overtime. Contracted workers might also face demands to work excessive hours, or risks of forced labour where workers may face restrictions on their freedom of movement due to the retention of their passports. Ensuring that workers are paid an adequate wage is also a labour rights risk, as is securing adequate housing and sanitation facilities for own and contracted workers. Both risks are generally higher for contracted workers and are present in all high-risk supplier categories. Across all of Maersk's workforce risk categories, there is also a risk of limited visibility across the value chain, especially tier 2 or 3 suppliers and parts of the downstream value chain.

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.

The priorities of Maersk's People strategy for 2024, a multi-year effort launched in 2021, are:

- Enable teams that collaborate, to deliver with passion towards goals, maximise individual and team results and pursue continuous learning and growth.
- Lead with intent, embodying our leadership commitments.
- Scale frontline capability to drive growth, create competitive advantage and great workplaces for all.
- Drive a culture of empathy, care and compassion which empowers everyone to perform, lead and deliver.

Every year, the people priorities, with specific focus areas, are set and communicated to the entire organisation. Employees and Constant Care are both Core Values to Maersk and fully aligned with our People strategy. We carefully monitor and analyse the impact of our People strategy through the biannual employee engagement survey (EES), which helps us shape our programmes and targets. In 2024, we performed a second organisation-wide inclusion survey to gain valuable insights from employees and lessons for improvement on DE&I performance.

ESRS S1, ESRS S2, ESRS S3

Maersk's approach to human rights

Many aspects of our business touch on human rights, including employees' working conditions, health and safety, how vessels are recycled, how we use digital data and technologies and suppliers' business practices. Our conduct within our own business and through business relationships can have a significant impact on people, communities and society, both positive and negative. Human rights perspectives inform and guide several categories in our ESG strategy and governance approach.

Approach to human rights

Recognising the potential for global trade and supply chains to make positive contributions to society and socio-economic development, Maersk is committed to respecting human rights in its own operations and entire value chain. Maersk's approach to human rights is founded in our Purpose and Core Values and based on a long standing commitment to the UN Guiding Principles (UNGPs) on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct, helping us navigate the often complex impacts of global trade on people. These commitments and this approach are formalised in Maersk's Human Rights Policy Statement, available on Maersk.com.

Human rights are anchored in Corporate Sustainability, headed by the Chief Corporate Affairs Officer. The department collaborates with several key functions such as Legal, Compliance, Employee Relations, Safety and Resilience, the People function and Sustainable Procurement to ensure that human rights considerations are integrated throughout the business and value chain. Maersk's ambition is to continue aligning our business practices with the UNGP and ensure that human rights considerations are integrated into due diligence processes and ESG governance mechanisms.

In 2024, a key focus has been to initiate preparations for compliance with the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which will be mandatory for Maersk from 2027. As part of this, we continued engaging and training key functions and human rights issue owners to support and equip them with the knowledge and tools to handle dilemmas in a manner sensitive to potential human rights impacts.

We engage regularly with key stakeholders, such as customers and investors, as well as external experts on human rights topics, as we see increasing regulation and growing expectations from stakeholders. We continued to mature key internal due diligence processes, and we are also addressing emerging risks from new business activities, such as the development of the green fuel supply chain and the continued expansion of logistics operations. As a consequence of increasing geopolitical tensions across the world, we recognise the need for enhancing our approach to human rights risk assessments when operating in conflict-affected areas.

As a global company with a footprint all over the world, we serve all types of customers, both companies and states. In line with our commitment to ensuring responsible business practices aligned with international standards, we perform risk assessments and heightened due diligence on certain transactions, including in relation to armed conflicts and military cargo. This is also to ensure we comply with arms embargoes.

In May 2024, NCP Denmark (the Danish Mediation and Complaints Handling Institution for Responsible Business Conduct) concluded on a case raised against Maersk relating to the operations of the joint venture Douala International Terminal in Cameroon, following a two-and-a-half year investigation process. While the vast majority of raised complaints were dismissed, including complaints related to the specific joint venture, we acknowledge the recommendations by NCP Denmark related to our joint venture framework and promoting responsible business conduct in entities where we do not have full control, as well as exercising due diligence with regards to documentation and follow-up on policy implementation. We have already undertaken updating our joint venture framework, as well as expanded our training for APM Terminals-nominated board members and representatives for joint venture entities.

We actively engaged with NCP Denmark throughout the course of the investigation over two-and-a-half years, with the intent to demonstrate and explain how we implement our commitment to respecting the OECD Guidelines for Multinational Enterprises. We valued the opportunity to reflect upon and review how we implement and document our respect for international standards and have taken a variety of learnings from the process, including codifying initiatives that we had underway into our governance frameworks and due diligence processes, ensuring our commitment and approach to respecting the OECD Guidelines are unequivocally documented.

Maersk's salient human rights issues

In 2021, we conducted a corporate-level human rights impact assessment founded in the OECD guidelines. The result of this exercise was five prioritised salient human rights issues that we continuously address. This assessment has also informed the 2024 double materiality assessment (DMA), reconfirming the materiality of the human rights issues.

These include health and safety in the supply chain, violence and harassment at work, impacts of climate change and decarbonisation (just transition), access to remedy and working conditions in the supply chain. Read more about these issues in the relevant topical sections of this report.

E S G

ESRS S1

Human capital

Maersk's ability to deliver on customer needs and our business strategy ambitions depends on highly engaged employees and internal capabilities in critical areas. To ensure that we attract and retain the right talent, our aspiration is to create an engaging environment for all colleagues and to be a company where employees can develop and have thriving careers.

Policies and approach

Our People strategy outlines our vision, core principles and capabilities. It includes engagement as an outcome of excellent leadership, clear direction and workspaces that are inclusive. Therefore, engagement is included in all people practices.

Maersk's approach to human capital as an ESG priority includes three focus areas: employee engagement, employee attrition and talent development. These speak to our continuous efforts to attract, engage and retain employees and ensure continuity and stability of, and for our workforce.

We work towards minimising negative impacts arising from our operations through careful monitoring and analysis of employee engagement and attrition. In particular, our employee engagement survey (EES) provides valuable insights into performance and helps us pinpoint areas of improvement. Both functional and operational leaders receive the results of the EES and are responsible for developing action plans to address survey findings, with the support of dedicated resources in the People function. In response to the survey results, we conduct listening sessions, refine processes and policies as needed and invest continuously in leadership and overall capabilities.

Biannual progress updates take place, supplemented by internal campaigns on performance management tools and training programmes, as part of the People strategy. Multiple training and development resources are available to employees through our internal talent development (MPACT) framework to maximise talent performance and ensure alignment and career growth.

Targets and progress

In support of our ambition to attract and retain the right talent and create an engaging environment for all colleagues to develop and thrive, we evaluate progress against our strategic target to achieve an EES score in the 75th percentile of Gallup's global norm. The EES is performed twice a year.

The result of the second EES of 2024 showed an increase in engagement to the 65th percentile compared to a 60th percentile score at the end of 2023. Another noteworthy positive trend is that 92% of colleagues consistently participated in both of the 2024 surveys compared to 85% in 2023. The survey also highlighted consistent strengths and opportunities compared to the previous two surveys, notably in the areas of recognition and development, attributed to the continued adoption of MPACT and the embedding of a performance culture. These improvements suggest that more leaders are dedicating time to review performance, recognise good work and encourage development.

Along with the EES, we track employee turnover with the aim to sustain a healthy attrition rate aligned with the industry performers. In October 2024, the employee turnover rate was 11%.

Key actions

In 2024, we progressed across our People strategy's main focus areas:

- The MPACT framework continued to strengthen our performance culture by driving objective setting and performance conversations, with adoption rates reaching 87% and 82% across Maersk, respectively.
- Employee development solutions were strengthened with the launch of the Maersk Academy framework attracting over 750,000 visits, an expanded mentoring solution with 2,400 participants and the introduction of a coaching programme.
- Leadership solutions were consistently promoted to support leaders in empowering employees in their daily work. Each people leader is expected to create an action plan based on the EES results and leverage the MPACT talent and development framework alongside other targeted leadership initiatives, including specialised programmes and leadership development solutions. Additionally, we elevated the succession management process to a global level, enhancing visibility for leaders and fostering the growth and development of talent.

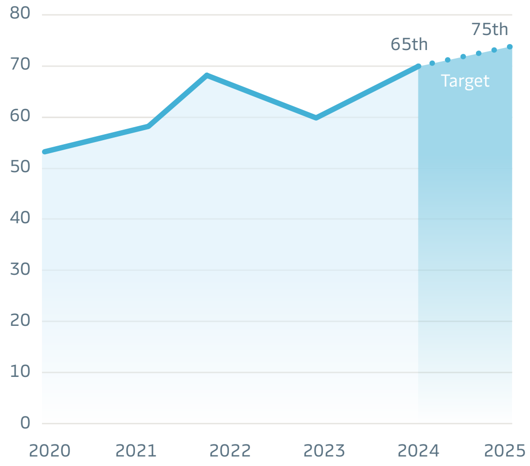
Employee engagement

Percentile

65th

(60th percentile)

The result of the second employee engagement survey of 2024 showed an increase in engagement to the 65th percentile compared to a 60th percentile score at the end of 2023. While this is a solid result, more work is needed to reach the 75th percentile target by 2025.



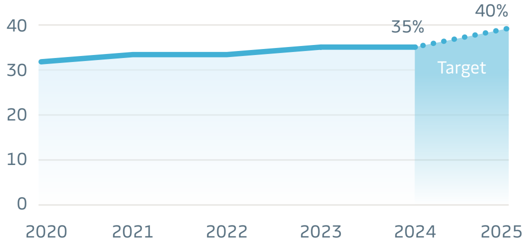
Women in management

% headcount

35%

(35%)

In 2024, the share of women in management[1] remained on par with 2023.



1 Excluding seafarers.

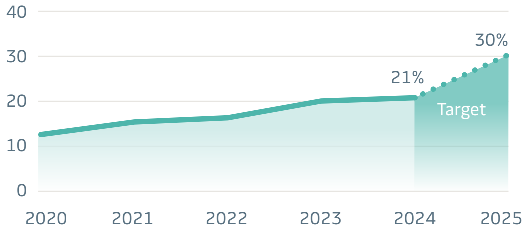
Target nationalities in executive leadership

Percentage

21%

(20%)

Through focused efforts, our target nationalities in executive leadership saw an overall improvement.



ESRS S1

Diversity, equity and inclusion

At Maersk, we aspire to facilitate diversity of thought and create a more diverse, equitable and inclusive workplace, where our employees feel able to bring their whole selves to work and contribute to their fullest. This is a Core Value of Maersk and essential to supporting our customers' evolving logistics needs and growing our business. By facilitating a culture where everyone feels respected and is treated fairly, we gain access to a larger, more diverse pool of talent.

Policies and approach

Two main policies anchor our diversity, equity and inclusion (DE&I) approach: a diversity, equity and inclusion policy and an anti-discrimination, harassment, bullying and violence policy. These policies are publicly available on Maersk.com and accessible on our internal intranet site along with training materials.

Our diversity, equity and inclusion policy outlines our holistic view on diversity, grounded in our Core Values, as well as our targets and approach to underrepresented groups in our workforce. In 2023, we introduced a diverse abilities policy to provide even stronger support for this specific, underrepresented group. We call disabilities 'diverse abilities' to focus on our colleagues' skills and capabilities, rather than their perceived limitations.

Maersk's anti-discrimination, harassment, bullying and violence policy articulates that discrimination, harassment, and bullying of employees are not tolerated in any country where we operate. This is further codified in our Commit governance rules, through our Code of Conduct, and in our commitment to the UNGP Global Compact and UNGP on Business and Human Rights. These policies are developed with an inclusion perspective, going beyond minimising harm.

As a core strategic topic for Maersk, DE&I is anchored in the Executive Leadership Team and is driven by a dedicated global diversity, equity and inclusion team as well as by employees across the organisation.

Beyond diversity targets, we prioritise inclusion as a catalyst for behavioural change, shifting mindsets from passive allyship to active advocates. To foster an inclusive culture, we conduct an organisation-wide inclusion survey to guide functional team action plans so we can take a targeted approach to embed equity, bring inclusion to life and continuously measure progress. In addition, we gain valuable insights from our employees and lessons for improvement from feedback during our annual global diversity, equity and inclusion week, diverse abilities week, pride celebration, black history month and other campaigns.

A new employee resource network (ERN) in Oceania brings the total to 42 ERNs, all dedicated to integrating our Global DE&I strategy across regions. Twice a year, the ERNs join forces with the Global DE&I Team to discuss best practices and collaborate to strengthen collective efforts.

Targets and progress

To create a more diverse, equitable and inclusive workplace, we have set a range of strategic targets:

We set a gender diversity target of above 40% women in management by the end of 2025. In 2024, the number remained on par with 2023 at 35% with continued impact from the 2023 reorganisations. With slower progress due to reorganisations and new hire restrictions, we took steps to maintain representation – especially at leadership levels – and to improve gender balances in hiring in 2024. These included adding a DE&I statement to all job advertisements, hiring manager trainings, launching a social media advocacy programme and mandating the use of gender language tools.

Taking into account broader diversity aspects, we also set a target of having above 30% of diverse nationalities (non-OECD) of executives. In 2024, the number increased by 1 percentage point, slightly reducing the gap towards our 2025 target. In 2024, we expanded the original scope of our talent sponsorship programme for women in leadership to also include talent of underrepresented racial and ethnic groups.

To address some of the remaining challenges in our diversity targets and the inherent limitations of count-based targets, we introduced a new 'diversity in teams' metric, which looks at gender and nationality in our leadership pipeline. In 2024, our score was 58% on gender and 85% on nationality. Measured at the team level, diversity in teams builds systemic equal opportunity across different roles at leadership levels.

Following a successful 2024 test, we will roll out team-wide tailored plans in 2025, with targeted actions intended to have greater impact than generic diversity programmes and trainings.

Key actions

Maersk progressed in many DE&I engagement initiatives during 2024:

- Our second inclusion survey was launched across 126 countries. The results showed a shared pride in working at Maersk and its overall culture of inclusion. 88% of respondents agreed that Maersk hires from a variety of backgrounds. The results also highlighted equal opportunity as a focus area for improvement in 2025.
- Over 5,000 colleagues were identified as having diverse abilities in the inclusion survey and recorded a positive inclusion experience. A dedicated programme was developed in 2024 to support our colleagues' and wider teams on hiring and onboarding, in line with our diverse ability policy introduced in 2023.
- Targeted efforts in developing and hiring underrepresented genders included expanding our talent sponsorship programme to North America and improving gender balance in our hiring process through e.g. social media advocacy, inclusive language, DE&I statement in job ads and training of hiring managers.
- In 2024, Maersk reached the important milestone of employing almost 6% of female seafarers across the fleet. According to the International Maritime Organization (IMO), the industry average is 2%. We actively promote gender diversity at sea through special training programmes for young women in select markets, positioning Maersk as a maritime employer with career opportunities, and collaborating with schools and universities.
- A series of initiatives under our One team together programme to transform the working culture at sea continued to progress in 2024, including actively attracting, onboarding, training and developing colleagues at all levels, with a strong focus on extensive leadership development for senior officers.

ESRS S1

Safety and security

Safety and security at work is a basic human right, and Maersk has a duty of care to ensure the health, safety and security of everyone who works with us.

Policies and approach

Our commitment towards health, safety, security and environment (HSSE) is anchored in our company values and codified in Maersk's HSSE Policy. The policy, publicly available on Maersk.com, clearly sets our obligation , clearly sets our obligation for healthy, safe, secure and environmentally responsible business practices and applies globally to all Maersk entities, employees and everyone working under Maersk's supervision. This means that all workers on our sites, including both own employees and contracted workers that work under Maersk's supervision, are covered by Maersk's safety management systems. The HSSE Policy is supported by and unfolded in detail in our HSSE Commit Rule and the Maersk HSSE Management Framework. Our Supplier Code of Conduct further set expectations for our suppliers to uphold responsible business practices including on safety (see Sustainable Procurement pages 130-131).

These commitments are well reflected in our legacy operations. Since embarking on our integrated logistics strategy, Maersk has added hundreds of warehouses and thousands of new logistics colleagues to complement ocean and terminal operations. The speed of this growth, as well as expansion into new locations with diverse practices and safety cultures, has transformed and expanded our HSSE risk profile. To meet this challenge, we are working fast on a global scale to bring the landside asset portfolio up to our global HSSE standards and to build the capacity, capabilities and work culture required to work safely and securely everywhere that we operate. In these efforts, we draw on and benefit from the experience and solid safety culture we have developed over decades in our Ocean and Terminals businesses.

Our efforts are guided by four principles equally anchored in safety theory and operational experience. First, 'we lead with care' – leaders engage, listen and respond to what frontline colleagues need to do their work safely. Second, 'we learn and adapt' by building capacities to manage serious risks through controls and safeguards that protect people while improving business efficiency, using innovation and safety-by-design principles. Third, we insist that 'our people are the experts' – inspiring a culture of learning and engagement by promoting employee voices, elevating engagement and sharing learning across our business. Fourth, we make sure 'we are resilient' by planning for and monitoring supply chain disruptions and ensuring we have the backup capabilities for key resources to keep customer cargo moving.

We continuously monitor and manage evolving safety and security risks. For example, the introduction of new dual-fuel capable vessels as part of our energy transition brings new technologies, equipment and fuels that have different safety characteristics. Maersk has robust procedures and training in place to ensure that the crew on these vessels are well equipped for safe operations. In our Terminals business, we are ensuring that the electrification of container-handling equipment is safe and inclusive to frontline terminal colleagues with upskilling and specialised training and procedures in topics like electric battery maintenance and fire prevention.

As part of our security and business resilience (continuity planning and crisis management) framework, we focus on protecting people, assets, cargo and the Maersk brand. Our threat intelligence team (forecasting) collects, analyses and prioritises security or continuity risks, which are then presented for discussion with the regional security and business resilience managers. This supports informed risk decision-making and mitigation strategies on topics such as people-related risks, cargo theft and severe weather disruptions. Our approach is to leverage technology and data to understand customer and legislative expectations and the local environment, and to standardise controls and risk management.

Targets and progress

To support capacity building to manage critical risks and identify improvement areas, we have set strategic targets of ensuring that 100% of learning teams are completed following a high potential incident. In 2024, we conducted focused training towards learning teams across our portfolio, aiming to address all high potential incidents, ending the year at 99% completion. Following a Terminals high potential incident review, Terminals identified traffic management as a key risk and conducted a Kaizen activity to drive improvements and standardise practices across terminals.

100% of learning teams completed following a high potential incident (by 2024)
(2023: 99%)

99%

Key actions

2024 was marked by heightened geopolitical threats, conflicts and instability. Protecting cargo from security-related disruptions, while ensuring reliable and resilient supply chains is critical to our growth and reputation. We are also moving with speed and resolve to bring every logistics site up to Maersk's global standards and provide everyone with HSSE responsibilities with the tools, training and support needed to fulfil their roles. In 2024, this included:

- 15,000 safety and security Gemba walks conducted across Ocean, Logistics & Services and Terminals operations.
- Completion of a one-time HSSE assessment of 354 logistics sites, closing 95% of the HSSE and business resilience improvement actions, including new safeguards, security equipment and training. The findings also laid the foundation for a capability study to build an HSSE learning academy to upskill our workforce in 2025.
- Launch of a three-year global campaign to help every Maersk warehouse and depot implement our HSSE management framework.
- A new global HSSE assurance team to provide regular validation of our HSSE performance and improvement journey.
- Successfully managed more than 19 crisis management teams across a variety of crises from the Red Sea situation to vessel fires.
- Reviewed resilience maturity for third-party terminals (+20) linking to the Gemini network. In 2025, we will continue supplier resilience evaluations and assessments with procurement to understand vulnerabilities and develop improvement plans.
- Development of a global resilience intelligence tool to standardise and better enable site-level business continuity planning.
- Training of 191 employees as business resilience coordinators at the site level, enabling them to develop and implement business continuity plans.
- New in-house capability to identify security and resilience-related threats, enabling pre-emptive risk mitigation. This included refining our data landscape to ensure internal metrics and external threats are properly identified and assessed as well as improved data aggregation across Security and Resilience functions.

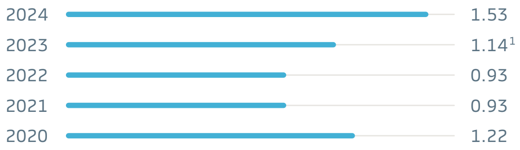
Lost time incident frequency rate

LTIf

1.53

(1.14 LTIf)

The rise of our lost time incident frequency (LTIf) rate was driven by increases in lost time incidents (LTIs) in our Logistics & Services and APM Terminals businesses, as well as an improved reporting culture.



1 2023 restated from 1.11.

Fatalities in 2024

Number

1

(4)

Regrettably, we had one fatal incident involving a contracted colleague in a warehouse in the Philippines on 26 December 2024. While we have seen a significant reduction in the number of fatalities since 2022, the loss of a colleague underscores that we still have much work to do on understanding and staying ahead of our risks and on building the right safety culture. In addition to the fatalities recorded for employees and contractors under Maersk's responsibility, we recorded one fatality involving a value chain worker on a construction site within our premises. This individual was employed by the construction company and not working under Maersk's responsibility.

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 social commitments, which include offering decent, fair and equitable working conditions for all employees. We assess potential risks affecting both own employees and contracted/third-party labour and take proactive and corrective measures to ensure our operations and growth align with our commitments on social responsibility.

Policies and approach

Maersk has two main employee relations and labour rights policies. The Commit Rule on Global Employees and Labour Relations is applicable to own employees, while the Maersk global standards on third-party labour applies to contract/third-party labour.

The Commit Rule, which is part of the broader Maersk Commit governance framework, describes the fundamental rights of employees and colleagues as foundational to a positive working environment. When it comes to workers of our suppliers, starting with our Supplier Code of Conduct as a base, we further clarify labour expectations with the global third-party labour standards (please see Sustainable Procurement page 130-131).

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 principle of rewards policy, a global employee benefits and rewards policy and other topic-specific policies on e.g. safety and DE&I, which all apply to the working conditions for employees of Maersk.

Maersk has three main employee relations and labour rights focus areas. The first is how we manage the risks of violation of employee rights for third-party labour. This is particularly material to our strategic business focus of driving growth in the Logistic & Services segment, which depends on third-party relationships, and where we operate in regions with higher risk of violations of employee rights.

The second is technology and business growth – how we secure the ethical use of technologies in our operations to ensure labour standards are respected and implemented as we grow our business. The final focus is on wages – employees should as a minimum be paid an adequate wage. A 2024 assessment of adequate wages across own employees, based on the guidance from the CSRD and available benchmarks, showed that no employees are paid below the applicable adequate wage benchmark. We are currently developing a framework for assessing local adequate wage levels for contracted employees.

As part of our human rights due diligence processes, potential negative impacts and risks are monitored on an ongoing basis via joint business reviews, site audits and a biannual self-assessment for compliance with the Commit Rule. These processes allow us to identify emerging risks within our operations and develop targeted action plans to mitigate such risks.

Targets and progress

We have set the strategic target of training 100% of our in-scope employees on employee relations and labour rights. At the end of 2024, 94% of Maersk employees have completed the mandatory employee and labour relations e-learning. While this is an improvement compared to 2023, more work is needed to address challenges in reaching all employee groups. We maintain the rigour of a 100% target also for 2025, with a particular focus on ensuring that all new employees are trained as part of their onboarding process.

100% of employees (in scope) trained in employee relations and labour rights (by 2024) (2023: 90%)	94%

Key actions

- During 2024, we broadened the rollout of the global standards on third-party labour through targeted training for leaders, addressing unique risks across APM Terminals and Logistics & Services. APM Terminals achieved 85% compliance, while Logistics & Services reached 42%. To further close identified gaps and achieve full compliance in 2025, we have identified a need to further strengthen internal capabilities within employee and labour relations. As a result, APM Terminals created a labour excellence organisation and regional focus leads were appointed in Maersk's frontline Logistics & Services.
- We launched a tracking app in 2024 to monitor training progress, supplier performance and compliance risks, providing a consolidated dashboard across the People function, procurement and operations. This effort is supported by steering committees consisting of senior executive management for APM Terminals and Logistics & Services, to oversee progress and to ensure full compliance. In 2025, we plan to expand the tracking app use across the business as a single source of truth for documenting compliance.
- In 2024, our Supplier Code of Conduct and Commit Rule were updated to align with the new global standards on third-party labour.
- Maersk's global labour rights council completed a company-wide labour rights assessment as part of our due diligence, with action plans for 2025 focusing on areas such as working hours and overtime payment.
- We performed an assessment of adequate wages across own employees in 2024, based on the guidance from European Sustainability Reporting Standards and available benchmarks. The results showed that none of our employees are paid below the applicable adequate wage benchmark.

Performance data

Number of employees

EFRAG ID S1-06_01		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	108,160
S1-6_03	Average number of employees	106,626[1]

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 2024, Maersk employed 108,160 employees, and the average number of employees during the year was 106,626.

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 2024 (headcount)
S1-06_01	Male	70,100
S1-06_01	Female	37,459
S1-06_01	Other	3
S1-06_01	Not disclosed	598

At year-end 2024, of the 108,160 employees employed by Maersk, 70,100 were recorded as male, 37,459 were recorded as female, 3 were recorded as other and 598 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.

E S G

Number of employees by contract type by gender

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 2024 (headcount)
S1-6_04 S1-6_05	India	16,159
S1-6_04 S1-6_05	Denmark	15,820
S1-6_04 S1-6_05	China	11,908
S1-6_04 S1-6_05	USA	11,126

For 2024, Maersk had more than 10% of its total workforce employed in each of the countries of India, China and the USA. 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 12,000 employees.

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.

E S G

Number of employees by contract type by region

EFRAG ID		Asia Pacific	Europe	Indian subcontinent, Middle East, Africa	Latin America	North America
		2024				
S1-6_07 S1-6_08	Number of employees (headcount)	27,015	32,781	23,770	10,526	14,068
S1-6_07 S1-6_08	Number of permanent employees (headcount)	19,138	21,959	23,400	9,448	13,961
S1-6_07 S1-6_08	Number of temporary employees (headcount)	7,877	10,822	370	1,078	107
S1-6_07 S1-6_08	Number of non-guaranteed hours employees (headcount)	0	0	0	0	0

At year-end 2024, 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 22% of the employees in Maersk.

§ 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	2024	2023[1]	2022[1]	2021[1]	2020[1]
Entity-specific	Employee engagement survey score	Percentile rank	65	60	67	59	54
S1-6_11	Number of employees who left the company	Number	11,835	-	-	-	-
S1-6_12	Total employee turnover rate	%	11	-	-	-	-

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

In 2024, our employee engagement survey (EES) results improved as engagement scored at the 65th percentile. We have narrowed the gap to our 2025 target (75th percentile). The progress recorded for 2024 is driven by an improvement across all questions included in the EES. For 2024, the employee turnover rate was 11%.

§ ACCOUNTING POLICIES

Employee engagement survey score
The employee engagement survey score is calculated as Maersk's aggregated ranking of employee engagement relative to Maersk's survey vendors' global organisational employee engagement norm.

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	2024	2023[1]	2022[1]	2021[1]	2020[1]
S1-9_01 S1-9_02	Women in leadership (job level 6+)	#	340	359	331	233	189
		%	27	27	26	22	21
Entity-specific	Women in management (job level 4+)	#	6,405	6,170	5,459	4,228	3,224
		%	35	35	33	33	31
Entity-specific	Target nationalities in executive leadership (job levels 8 and 9)	% (headcount)	21	20	16	15	12
Entity-specific	Diversity in teams (gender)	%	58	-	-	-	-
Entity-specific	Diversity in teams (nationality)	%	85	-	-	-	-
S1-9_03	Employees under 30 years old	#	23,909	-	-	-	-
		%	22	-	-	-	-
S1-9_04	Employees between 30-50 years old	#	71,946	-	-	-	-
		%	67	-	-	-	-
S1-9_05	Employee over 50 years old	#	12,305	-	-	-	-
		%	11	-	-	-	-

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

For 2024, the share of women in leadership and the share of women in management are on par with 2023. This is the result of efforts made in 2024 to continue the progress in the face of significant and necessary reorganisations that impacted Maersk's workforce in late 2023. We also recorded a relatively higher level of gender diversity in teams of leaders in CEO -1 and CEO -2 layers. Through focused efforts, our target nationalities in executive leadership saw an overall improvement. Concerted efforts are required in 2025 to reach the targets of 30% and 40% for women in leadership and management, respectively, and to meet the target of 30% target nationalities.

§ ACCOUNTING POLICIES

Women in leadership
Women in leadership is the percentage of women at job levels 6, 7, 8 and 9, corresponding to leaders, senior leaders and executives, compared to the total headcount at the same levels. Seafarers are not included in the calculation of women in leadership since seafarers do not have the same job level categories as our other employee groups.

Women in management
Women in management is the percentage of women at job levels 4, 5, 6, 7, 8 and 9, corresponding to managers, senior managers, leaders, senior leaders and executives, compared to the total headcount at the same levels. Seafarers are not included in the calculation of women in management since seafarers do not have the same job level categories as our other employee groups.

Target nationalities in executive leadership
Target nationalities in leadership is the percentage of leaders with non-OECD country nationalities at job levels 8 and 9, corresponding to executives, compared to the total headcount at the same levels.

Diversity in teams
Diversity in teams expresses the percentage of leaders with diverse teams based on 1) gender and 2) nationality at year-end. A team is defined as the direct reports to the leader (hierarchical view), excluding executive assistants and other administrative staff. The scope of diversity in teams is leaders at the CEO-1 and CEO-2 layers.

Team diversity is assessed and calculated per leader based on two parameters: gender and nationality. The assessments are binary: either the team is diverse or non-diverse for that parameter. For a team to be considered gender diverse, the percentage of one gender must not surpass 70% of the team headcount, excluding executive assistants and other administrative staff. Similarly, for a team to be considered nationality diverse, the percentage of one nationality must not surpass 70% of the team headcount, excluding executive assistants and other administrative staff.

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.

E S G

Gender diversity of our seafarers 2024

EFRAG ID		Female	Male	Other	Not disclosed	% of females
Entity-specific	**Total**	**719**	**11,449**	**0**	**0**	**6**
Entity-specific	Senior officers	29	2,373	0	0	1
Entity-specific	Junior officers	89	2,727	0	0	3
Entity-specific	Cadets	372	1,372	0	0	21
Entity-specific	Rating	229	4,977	0	0	4

In 2024, Maersk reached an important milestone by employing almost 6% of female seafarers across the fleet. According to the IMO, the industry average is 2%. Attracting more female colleagues remains a priority across our key sourcing areas where we continue to build, grow and promote career paths for women. Key initiatives include special training programmes for young women in select markets, proactively positioning Maersk as maritime employer with career opportunities, and collaborating with schools and universities.

§ ACCOUNTING POLICIES

Gender diversity of our seafarers
Gender diversity of our seafarers is the number and share of females within Maersk's seafarer population at year-end. The gender diversity of seafarers is based on registrations in Maersk's HR systems. For 2024, we have applied the gender categories of male and female, which is currently in our HR system for seafarers, and all seafarers have a gender category according to this. In 2025, we will work towards including all four gender categories.

Employee relations and labour rights training

EFRAG ID		Unit	2024	2023[1]	2022[1]	2021	2020
Entity-specific	Employee relations and labour rights training	Completion rate	94	90	83	-	-

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

For 2024, we recorded a 4 percentage point improvement in the completion rate for the employee relations and labour rights training compared to 2023. We continue to strive for an 100% completion rate for the employees in scope for the employee relations and labour rights training.

§ ACCOUNTING POLICIES

Employee relations and labour rights training
Employee relations and labour rights training is the completion rate of employees in scope for the employee relations and labour rights e-learning out of the total employee population in scope. The employees in scope for the e-learning in 2024 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 completion rate is based on registrations in Maersk's Learning Management system. The employees in scope of the training cover 58% of the total employees in Maersk during 2024.

Compensation metrics

EFRAG ID		Unit	2024
S1-16_01	Gender pay gap	%	5
S1-16_02	Annual total remuneration ratio	ratio	205

For 2024, our first company-wide gender pay gap analysis showed a 5% difference of average pay between female and male employees. The annual total remuneration ratio result for 2024 landed at 205. 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 2024. The calculation is based on headcount and the estimated annual total remuneration at 31 December in 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 2024.

The calculation is based on headcount and the estimated annual total remuneration at 31 December in 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 a 40-hour work week or 2,080 hours per year for all employees. This is an estimate since actual and contractual working hours vary from country to country.

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 2024. 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.

Employees paid below the applicable adequate wage benchmark for 2024

EFRAG ID	Country	% of employees
S1-10_03	N/A	0

For 2024, 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 at 31 December in the reporting year. 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:
i. 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;
ii. If none of the instruments identified in (i) exist, any national or sub-national minimum wage established by legislation or collective bargaining; or
iii. 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	2024	2023[1]	2022[1]	2021[1]	2020[1]
S1-14_02	Fatalities	Number	1	4	9	4	1
S1-14_04	Lost time incidents (LTIs)[2]	Number	493	376	282	270	327
S1-14_05	Lost time incident frequency (LTIf)[2]	Rate	1.53	1.14[3]	0.93	0.93	1.22
Entity-specific	Learning teams completed following a high potential incident	Completion rate	99	99	83	-	-

1 Not covered by the Independent Auditor's limited assurance report.
2 The Lost time incidents (LTIs) and Lost time incident frequency (LTIf) include both own- and non-employee workers (contracted workers) working under our responsibility.
3 Restated from previously reported figure of 1.11 to align with the updated operational control definition as outlined in the sustainability statement basis of preparation. Consequently, two terminals that were previously considered under operational control have been excluded from the reporting for 2023 and 2024. The reported numbers for 2021 and 2020 have not been restated.

Regrettably, we had one fatal incident involving a contracted colleague in a warehouse in the Philippines on 26 December 2024. While we have seen a significant reduction in the number of fatalities since 2022, the loss of a colleague underscores that we still have much work to do on understanding and staying ahead of our risks and building the right safety culture.

The lost time incident frequency (LTIf) increased to 1.53 compared to 1.14 in 2023. This is driven by increased lost time incidents (LTIs) in Logistics & Services and in APM Terminals. In Logistics & Services, an approximately 50% year-over-year increase in recorded LTIs reflected an improved safety reporting culture, which is expected to be further strengthened in the upcoming years. APM Terminals experienced more incidents during vessel lashing, prompting work on standardising best practices in close collaboration with stevedores. Fleet LTIs, mainly involving slips, trips, falls and pinching injuries among newcomers are being addressed through enhanced safety training.

For 2024, the share of learning teams completed following a high potential incident remained on par with 2023, standing at a 99% completion rate. We remain committed to reaching 100% of learning teams completed following a high potential incident.

ACCOUNTING POLICIES

Scope and consolidation:
The consolidation of safety data differs from the financial principles used across the sustainability statement.

Safety data is consolidated using an operational control approach. Operational control is defined as the situation where Maersk or one of its subsidiaries has full authority to introduce and implement its operating policies at the entity, i.e. an operationally controlled investee (such as associates, joint ventures or unconsolidated subsidiaries). In such cases, Maersk is responsible for the health, safety and environmental (HSE) management of the people, processes and facility and is liable to report 100% of the ESG data for the entity in question. Operational control is determined by looking at the contractual arrangements to determine whether Maersk has the full authority to introduce and implement its operating policies at the operation. In 2024, 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 2024.

Mobile assets are included when operated by Maersk. For vessels, the International Safety Management Code Document of Compliance must be held by Maersk to be included in the safety data.

Fatalities
Fatalities is the headcount of work-related accidents leading to the death of the employee regardless of time between injury and death.

Lost time incidents (LTIs)
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.

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 2024 the reporting period is 1 November 2023 to 31 October 2024.

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.

Governance

At A.P. Moller - Maersk (Maersk), high standards of responsible business practices are foundational for the services we deliver to customers and the value we create for the communities where we operate.

BUSINESS ETHICS

Target by 2024 (recurring)	100% of employees (in scope) trained in business ethics

SUSTAINABLE PROCUREMENT

Targets by 2024 (recurring)

- 100% of suppliers (in scope) committed to the Supplier Code of Conduct
- >85% of strategic/high-risk suppliers undergoing ESG assessments
- >80% of high-risk category suppliers with Improvement Plan successfully closed
- 100% procurement staff trained in Sustainable Procurement

DATA AND AI ETHICS

Target by 2024 (recurring)	100% of employees (in scope) trained on data ethics

RESPONSIBLE TAX

Ongoing ambition	Ensure full compliance with tax regulations in all countries where we operate

PERFORMANCE DATA

Governance

G

Overview of Maersk's material impacts, risks and opportunities related to Governance

- Negative impact
- Financial risk
- Financial opportunity

Business ethics

Legal and regulatory compliance

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 operation
Value chain

Time
Short term

Negative impact, Financial risk

Grievance and remedy

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 operation
Value chain

Time
Short term

Negative impact

Sustainable procurement

Supplier relationship management

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

Financial risk

Payment practices

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

Negative impact

Data and AI ethics

Ethical use of data and AI

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

Potential risk of undue influence, mishandling 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 operation

Time
Short term

Negative impact, Financial risk

Responsible tax

Tax governance

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 operation

Time
Short term

Financial risk

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. "We operate based on responsible business practices" is a core commitment of our ESG strategy, underpinning efforts to ensure compliance with relevant laws, regulations and responsible business conduct, as well as having adequate risk mitigation.

As a global leader in logistics services, Maersk serves 100,000+ customers and operates in almost 130 countries with a complex footprint across our business segments and value chain. We work to ensure that we have the right corporate culture to live up to our Purpose and Core Values. Our approach to this commitment is driven by our Commit governance framework and ESG categories on business ethics, sustainable procurement, data ethics and AI and responsible tax.

Corruption undermines social and economic development, destabilises the business environment and adds to the cost of doing business and participating in global trade. Sanctions and export controls have grown exponentially over the last three years, and with growing geopolitical tensions, they are impacting global trade more than ever. Anti-competitive behaviour distorts fair market conditions, impacting global supply chains.

In this dynamic business environment and complex legal and regulatory landscape, it is imperative for Maersk to continuously enhance our compliance programme to adapt to evolving regulatory requirements, market conditions and geopolitical events. Increasing regulation on value chain due diligence, including the EU Corporate Sustainability 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.

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.

Business ethics

Corruption, sanctions and export controls, competition law violations and data privacy and ethics are the most material business ethics risks of Maersk. Failing to live up to our business ethics commitment could subject Maersk to legal or reputational risks and negatively impact company culture and societies where we operate. Our policies, approach and governance of business ethics focus on high standards for responsible business practices everywhere we operate, aligned with international requirements and with a heightened focus in jurisdictions with greater exposure to these risks and human rights abuses.

Policies and approach

The Maersk Code of Conduct sets global standards for how we engage with colleagues, customers, suppliers, communities, authorities and other stakeholders. As a global company, we take an active responsibility for the society and environment where we operate and are guided by international standards such as the Universal Declaration of Human Rights and the principles of the UN Global Compact. The Code is publicly available on Maersk.com in 17 languages.

The standards in our Code are supported by and explained in more detail in the Commit Business Ethics Rules. These rules are to be adhered to by all employees regardless of business association or geographic location, including contracted staff who act on behalf of Maersk and employees in controlled joint ventures.

Employees are required to take Code of Conduct trainings (onboarding and yearly refreshers). We conduct ongoing campaigns and activities linked to international awareness events such as Business Ethics Day, Anti-Corruption Day and Illegal Wildlife Day. Other communication activities include our Speak-Up and No Retaliation campaign, Sanctions and Export Controls awareness, Dawn Raid Preparedness and Data Privacy Due Diligence Check campaign.

We are committed to investigating allegations of business misconduct promptly, independently and objectively. Depending on the type of case, investigations are carried out by independent and objective investigators from relevant teams in Maersk or by external advisors. 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 of Directors and Executive Leadership Team through the Risk and Compliance Committee.

The 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. The efforts are carried out through dedicated teams of 70+ compliance professionals and a comprehensive Business Compliance Ambassadors' network. These experts, represented in all regional offices and many high-risk locations, partner with colleagues in the business to detect, assess and mitigate risks.

Maersk is an active and founding member of the Maritime Anti-Corruption Network (MACN), working to eliminate corruption in the maritime and port industries. In 2024, Maersk partnered with MACN and USAID for a two-year project under the headline "Doing Business with Integrity". This collaboration is part of USAID's Countering Transnational Corruption Grand Challenge for Development, which is set to strengthen the fight against transnational maritime sector corruption.

Targets and progress

We have set the strategic target that 100% of our employees in scope complete our Code of Conduct training each year. This year, 94% of Maersk employees in scope completed the mandatory Code of Conduct training. Challenges in reaching all employee groups remain, particularly due to organisational changes, however, we are working to close this gap to 100% completion in 2025.

100% of employees (in scope) trained in the Maersk Code of Conduct (2023: 92%)	94%

A risk assessment is performed at least every two years, with the most recent in 2023, to identify high risk areas, functions and business activities. This is tracked through the percentage of operations covered by a risk assessment on compliance and business ethics targeting 100%.

Key actions

As we continue to advance on our business ethics ambitions, we completed the following key actions in 2024:

- Introduction of the 'Minerva' cargo screening platform, to automate compliance and adapt screening processes to evolving trade regulations, with an initial focus on sanctions screening.
- Reporting of the bi-annual 2023 risk assessment to business leaders and functional heads and implementation of mitigating measures. A next-generation risk assessment is under development for 2025 deployment, with the goal of anchoring compliance risk ownership in the appropriate businesses and functions.
- Working with sustainable procurement and vendor data management to integrate third-party management screening and assessment at the process level during vendor onboarding.
- Digitalisation of key compliance approvals and processes to provide insights into operational and compliance risk trends and patterns within the business.
- Completion of 87 compliance spot checks on selected entities and processes, covering critical risks within the areas of anti-corruption, sanctions compliance, competition law and data privacy.

ESRS G1, ESRS S1, ESRS S2

Sustainable procurement

Management of ESG risks in our supply chain network enhances stakeholder trust in our brand and equips us to meet current and upcoming supply chain due diligence regulations. Maersk's operations and procurement choices influence the social, environmental and economic conditions within our industry, global supply chains and the communities we serve. We are continuously enhancing the process of embedding ESG as a strategic priority throughout the supplier lifecycle. We promote supplier collaboration and engagement, driving co-development and innovation towards sustainable outcomes.

Policies and approach

Our updated 2024 Supplier Code of Conduct is aligned with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. It reflects Maersk's values of ethical conduct, environmental stewardship and social responsibility.

Enforced through the Commit Sustainable Procurement Rule, the Code sets expectations for suppliers to uphold responsible practices in areas such as ethics, human rights, working conditions and environmental standards, and in compliance with all applicable laws and regulations. The Code also outlines the expectation for our suppliers to implement the Code or similar requirements with their sub-suppliers. It is communicated through several internal channels and is publicly available on Maersk.com in 12 different languages.

Our approach to sustainable procurement is founded in our commitment to proactively manage supply chain risks as our "licence to operate" and to comply with an evolving regulatory landscape, including the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). ESG due diligence is therefore an integral part of our supplier selection process. We also focus on continuously building the capacity of our procurement team and business functions who interact with suppliers to fully integrate ESG principles and ensure compliance with our standards.

Our approach to procurement emphasises ESG integration through three key priorities: value chain decarbonisation, human and labour rights and safety and resilience.

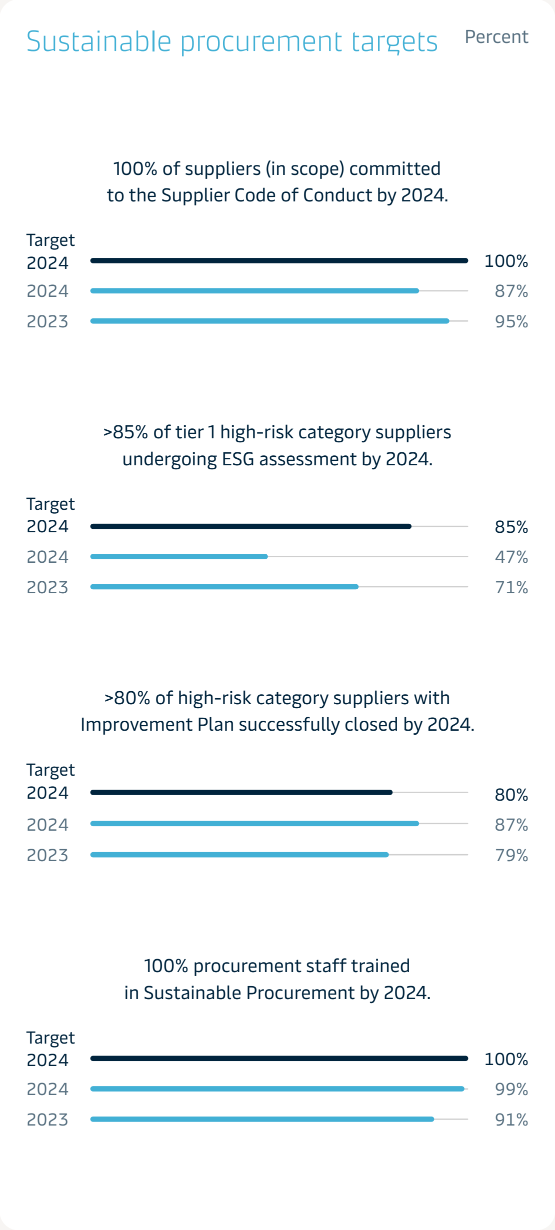
Supporting Maersk's science-based targets, we focus on reducing scope 3 emissions, targeting key hotspots using data-driven insights and initiatives like supplier maturity assessments and abatement models.

The Sustainable Procurement programme contributes to the effective development, deployment and monitoring of our global standards on third-party labour and safety across our supply chain, to promote fair working conditions. Human rights and labour rights are integrated into our due diligence processes for suppliers. To address emerging risks from new business activities such as the development of green fuel supply chains, we are developing a green fuel sourcing due diligence framework. Site visits and workshops are conducted to raise awareness, with the aim that suppliers adhere to Maersk's standards in all aspects of their operations. This is supported by dedicated safety superintendents who oversee and conduct periodic on-site safety training sessions.

We promote a speak-up culture and actively monitor whistleblower cases to ensure transparency and accountability on identified value chain issues. Suppliers are required to communicate the Whistleblower channel's existence, and to ensure that their employees and subcontractors are made aware of it. Each reported issue is investigated and, where necessary, appropriate remedies are provided.

Furthermore, we are piloting business resilience requirements with selected suppliers to strengthen Maersk's business continuity management framework, identifying learnings and scaling it for global application across our supplier base.

We recognise that ensuring fair and timely compensation for suppliers is part of responsible supplier engagement. Our standard payment terms vary based on the service/spend category. We strive to align payments with these terms and continuously monitor payment practices to ensure compliance and improve supplier's experience. We are building visibility on supplier-related payment impacts, especially regarding late payments to small and medium-sized businesses through internal processes and tools, minimising the impact of delayed payments by prioritising prompt and equitable payment processes, aligned with local and national requirements. We are also actively engaging with suppliers on effective arbitration on late-payment related issues.



Targets and progress

We have set an annual target for all of our suppliers in scope to sign and comply with our Supplier Code of Conduct, supported by a mandatory Sustainable Procurement Clause. Currently, 87% have signed the Code. The decrease from 2023 is a result of integration of additional supplier contracts into the compliance framework and improvements to our calculation methods for the KPI.

We evaluate supplier compliance towards our Code across key areas such as anti-corruption, health and safety, labour and human rights and environmental practices. Our evaluation process includes pre-screening, desktop assessments, on-site audits and improvement plans to address identified gaps. During 2024, we digitised our reporting structure, which resulted in an expanded addressable baseline for the supplier assessment metric, causing a 24 percentage point decrease compared to 2023. To close the gap to the target, we are refining our processes and deploying advanced digital tools. Throughout the year, our assessment focus remained on categories including terminals, outsourced labour, shipyards and drydocks, covering over USD 2.5bn of spend within high-risk suppliers. We are committed to assessing the vast majority of suppliers, including prospects, within high-risk areas against Supplier Code of Conduct.

We continue to work closely with our suppliers to address the gaps identified as part of the improvement plans, resulting from assessments. A majority of the improvement plans have successfully been completed, tracking above our target and showing year-on-year improvement. To build on this progress and further sustain performance, we are integrating ESG more deeply into our end-to-end supplier lifecycle processes. We enable this through the development of a digital ESG solution and are investing in capability-building across the procurement community. Our procurement team has now achieved 99% completion of the mandatory Sustainable Procurement training.

Key actions

In 2024, we continued working towards our Sustainable Procurement commitments through key actions including:

- Update of our Supplier Code of Conduct, in preparation for evolving regulatory and market expectations.
- Prepare for embedding ESG considerations into Maersk's Source-to-Pay process to ensure ESG criteria are fully integrated into procurement decisions and supplier evaluations.
- Development of a risk-based framework that incorporates geographic and industry ESG risk lenses, combined with supplier ESG performance and business criticality to prioritise supplier ESG engagements. Deployment is planned for 2025.
- Implementation of our Third-Party Labour Standards across the contracted labour supplier category, ensuring consistent adherence to its requirements.
- Development of safety standards for suppliers and planned pilot programmes with select suppliers to test and implement these standards in 2025.
- Establishing the supply chain emissions baseline for hotspot identification and setting targets for supply chain categories aligned with our science-based targets. This will enable development of category-specific emission roadmaps.

ENTITY SPECIFIC

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 business strategy.

Policies and approach

Maersk's data ethics policy articulates our leadership aspirations based on four key principles: transparency, respect, security and innovation. Our ability to offer innovative logistics services relies on optimising customers' supply chains with data-powered technology. We maintain the trust of our customers, business partners and employees by continuously improving how we safeguard this data and respectfully use it in our innovations.

The policy is anchored within Maersk's Commit governance framework, which includes touchpoints from data privacy, competition law and cyber security related polices, and is supported by awareness campaigns, standard operating procedures and controls embedded in processes and technology. Maersk's data ethics strategy balances impacts, opportunities and risks as we develop new products and services while implementing proper compliance measures.

The Risk and Compliance Committee provides strategic alignment and execution oversight. In addition, subcategory committees operationally drive the outcomes and roadmaps supported by accountable teams across corporate and business functions, coordinated by a dedicated data ethics team. The policy is publicly available on Maersk.com and embedded in our Code of Conduct.

Targets and progress

To ensure that our employees are well-equipped to navigate risks related to data, we have set a strategic target of 100% of employees in scope being trained on data ethics by year end. By the end of 2024, 93% of Maersk employees in scope completed our mandatory data ethics e-learning.

100% of employees (in scope) trained on data and AI ethics (2023: 91%)	93%

While challenges in reaching all employee groups remain, we maintain the rigour of a 100% target for 2025, with a particular focus on ensuring that all new employees are trained.

Key actions

In 2024, Maersk further matured its approach to data and AI ethics, improving and anchoring technology processes with clear organisational accountability. Key activities included:

- Implementation of a modern data privacy tool for process and application mapping and risk assessment and mitigation.
- Implementation of automated data access management to ensure commercially confidential data is accessed only by allowed employees.
- Implementation of a standardised process and tool for risk identification and management.
- Development of governance effectiveness, measuring and implementing standard tools (registries, risks, reporting and dashboards).

For 2025, the focus is on stabilising our implemented processes with continuous improvements and further leveraging technology to increase automation and accuracy of data and AI ethics governance. Second, we will scale our governance approach for AI in support of regulatory readiness and our AI strategy.

ENTITY SPECIFIC

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.

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 2024 Tax Report. These principles are reviewed annually and closely align 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 evolving. 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.

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.

Our key actions

A high focus this year has been on preparing reporting for compliance with the Global Minimum Taxation rules due to the Danish implementation of the Council Directive (EU) 2022/2523 of 14 December 2022.

E S G

Performance data

Code of Conduct training

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021	2020
G1-3_07	Code of Conduct training	Completion rate	94	92	83	-	-

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

For 2024, we recorded a 2 percentage point improvement in the completion rate for the Code of Conduct training compared to 2023. We continue to strive for 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 2024. The completion rate is based on registrations in Maersk's learning management system.

Operations covered by a risk assessment on compliance and business ethics

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021[1]	2020
Entity specific	% of operations covered by a risk assessment on compliance and business ethics risks	%	96	96	95	95	-

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

Maersk completes a group-wide risk assessment on compliance and business ethics risks every second year. The most recent assessment was completed in 2023. This result has been carried forward for 2024. In addition to the group-wide risk assessments, we also perform specific risk assessments throughout the year.

ACCOUNTING POLICIES

% of operations covered by a risk assessment on compliance and business ethics risks
% of operations covered by a risk assessment on compliance and business ethics risks is the percentage of entities that have completed the risk assessment survey on compliance and business ethics risks during the year when the assessment is rolled out. The group-wide risk assessment is carried out every second year with the latest one completed in 2023.

Thus, the 2023 result is carried forward for 2024. The % of operations covered by a risk assessment on compliance and business ethics risks is based on the records from Maersk's Global Entity Management System, considering owned or controlled operational entities.

E S G

Incidents of corruption and bribery

EFRAG ID	Indicator	Unit	2024
G1-4_01	Number of convictions for violation of anti-corruption and anti-bribery laws	#	Nil
G1-4_02	Amount of fines for violation of anti-corruption and anti-bribery laws	USD	Nil
G1-6_04	Number of legal proceedings outstanding for late payments	#	Nil

Maersk has not been convicted for violation of anti-corruption or anti-bribery laws during 2024 and thus no fines have been paid in relation to such cases. Likewise, no legal proceedings for late payments are outstanding per year-end 2024.

§ 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.

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.

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.

Data and AI ethics

EFRAG ID	Indicator	Unit	2024	2023[1]	2022 [1]	2021	2020
Entity specific	Data and AI ethics training	Completion rate	93	91	67	-	-

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

For 2024, we recorded a 2 percentage point improvement in the completion rate for the Data and AI ethics training compared to 2023. In 2024, focused efforts to roll out the training to office-based new joiners took place to drive up completion for outstanding employees. We continue to strive for a 100% completion rate for the employees in scope for the Data and AI ethics training.

§ ACCOUNTING POLICIES

Data ethics training
Data ethics training is the completion rate of employees in scope for the data and AI ethics e-learning out of the total employee population in scope. Employees must complete the training once. The employees in scope for the e-learning are active office-based Maersk employees that were employed at the time of launch of the e-learning in November 2022 and employees that have since joined. 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 data and AI ethics training cover 57% of the total employees in Maersk during 2024. The completion rate is based on registrations in Maersk's learning management system.

Sustainable procurement

EFRAG ID	Indicator	Unit	2024	2023[1]	2022[1]	2021	2020
Entity specific	Suppliers committed to Maersk's Supplier Code of Conduct	%	87	95	96	-	-
Entity specific	Tier 1 high-risk category/ strategic suppliers undergoing ESG assessments	%	47	71	77	-	-
Entity specific	High-risk category/strategic suppliers assessed with improvement plans successfully closed	%	87	79	69	-	-
Entity specific	Procurement staff trained in Sustainable Procurement (SP)	Completion rate	99	91	-	-	-

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

For 2024, we recorded a decrease of 8 percentage points in the share of suppliers in scope that have committed to Maersk's Supplier Code of Conduct compared to 2023. The decrease is a result of integration of additional supplier contracts from recently acquired entities into the compliance framework and improvements made in our KPI calculation methodology. Our goal remains to have all suppliers committed to the Supplier Code of Conduct.

Compared to 2023, we recorded a significant decrease of 24 percentage points in the share of tier 1 high-risk category/strategic suppliers undergoing ESG assessments. The decrease is a result of digitisation of our reporting structure leading to an expanded metric baseline. The gap to the target of 85% will be addressed through an improved process and deployment of digital tools going forward.

The share of high-risk category/strategic suppliers assessed with improvement plans successfully closed increased by 8 percentage points in 2024 compared to 2023, and exceeded Maersk's target of 80%. This reflects our ongoing commitment to address gaps identified during supplier assessments.

By the end of 2024, 99% of procurement employees have completed our mandatory Sustainable Procurement training. This is a significant improvement compared to 2023, and we remain committed to driving awareness on ESG topics within our procurement community.

ACCOUNTING POLICIES

Suppliers committing to Maersk's Supplier Code of Conduct

Suppliers committing to Maersk's Supplier Code of Conduct (CoC) is the percentage of existing valid contracts with active suppliers which include a sustainable procurement clause, a reference to Supplier CoC in the contract or a CoC acknowledgment document out of the total number of valid active supplier contracts. The suppliers committing to Maersk's Supplier CoC 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 database maintained by the sustainable procurement team.

Procurement staff trained in Sustainable Procurement (SP)

Procurement staff trained in Sustainable Procurement 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 2024 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.

Financials

An electric future for terminals

In 2024, APM Terminals broke ground on the Rijeka Gateway in Croatia – one of Europe's most modern container terminals. The majority of the Rijeka Gateway terminal's equipment will be electric and powered entirely by renewable electricity sources. The terminal also includes advanced water, lighting and noise management systems to minimise environmental impacts.

The remotely controlled terminal will foster economic growth in the region through innovation and high efficiency. Once operational in 2025, the terminal is expected to create around 300 direct jobs within the terminal alone and have an annual capacity of over one million TEUs.

Consolidated financial statements

Amounts in USD million

Consolidated income statement

Note		2024	2023
2.1	Revenue	55,482	51,065
2.2	Operating costs	43,375	41,574
	Other income	42	117
	Other costs	21	17
2.1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**12,128**	**9,591**
2.3, 3.1, 3.2, 3.3	Depreciation, amortisation and impairment losses, net	6,220	6,615
2.4	Gains on sale of non-current assets, etc., net	222	523
	Share of profit/loss in joint ventures and associated companies	369	435
	Profit/loss before financial items (EBIT)	**6,499**	**3,934**
4.4	Financial income	1,885	1,804
4.4	Financial expenses	1,568	1,376
	Profit before tax	**6,816**	**4,362**
5.1	Tax	584	454
	Profit for the year	**6,232**	**3,908**
	Of which:		
	Non-controlling interests	123	86
	A.P. Møller - Mærsk A/S' share	**6,109**	**3,822**
4.1	**Earnings per share, USD**	**387**	**227**
4.1	**Diluted earnings per share, USD**	**387**	**227**

Consolidated statement of comprehensive income

Note		2024	2023
	Profit for the year	**6,232**	**3,908**
	Translation from functional currency to presentation currency:		
	Translation impact arising during the year	-447	-16
	Reclassified to income statement, gain on sale of non-current assets, etc., net	5	44
4.4	Cash flow hedges:		
	Value adjustment of hedges for the year	-167	27
	Reclassified to income statement		
	– revenue	4	8
	– operating costs	50	-41
	– financial expenses	31	22
5.1	Tax on other comprehensive income	24	-6
	Share of other comprehensive income of joint ventures and associated companies, net of tax	-3	-1
	Total items that have been or may be reclassified subsequently to the income statement	**-503**	**37**
4.6	Other equity investments (FVOCI), fair value adjustments for the year	-60	17
4.3	Actuarial gains/losses on defined benefit plans, etc.	19	9
5.1	Tax on other comprehensive income	1	3
	Total items that will not be reclassified to the income statement	**-40**	**29**
	Other comprehensive income, net of tax	**-543**	**66**
	Total comprehensive income for the year	**5,689**	**3,974**
	Of which:		
	Non-controlling interests	112	71
	A.P. Møller - Mærsk A/S' share	**5,577**	**3,903**

Amounts in USD million

Consolidated balance sheet at 31 December

		Assets	
Note		2024	2023
3.1	**Intangible assets**	**9,824**	**10,124**
3.2	**Property, plant and equipment**	**28,245**	**27,059**
3.3	**Right-of-use assets**	**10,605**	**9,670**
	Investments in joint ventures	780	751
	Investments in associated companies	965	999
4.6	Other equity investments	359	398
4.5	Derivatives	2	11
4.3	Pensions, net assets	125	120
	Loan receivables	119	112
3.5	Other receivables	2,236	1,491
	Financial non-current assets, etc.	**4,586**	**3,882**
5.1	**Deferred tax**	**365**	**343**
	Total non-current assets	**53,625**	**51,078**
	Inventories	**1,601**	**1,658**
4.5	Trade receivables	5,849	5,359
	Tax receivables	519	355
4.5	Derivatives	47	137
3.5	Loan receivables	15,880	12,844
3.5	Other receivables	1,452	1,387
	Prepayments	566	1,269
	Receivables, etc.	**24,313**	**21,351**
4.6	**Securities, etc.**	**1,580**	**-**
	Cash and bank balances	**6,575**	**6,701**
3.6	**Assets held for sale or distribution**	**3**	**1,790**
	Total current assets	**34,072**	**31,500**
	Total assets	**87,697**	**82,578**

		Equity and liabilities	
Note		2024	2023
4.1	Share capital	2,870	3,186
	Reserves	54,047	50,844
	Equity attributable to A.P. Møller - Mærsk A/S	**56,917**	**54,030**
	Non-controlling interests	1,030	1,060
	Total equity	**57,947**	**55,090**
4.2	**Lease liabilities, non-current**	**8,728**	**7,798**
4.2	**Borrowings, non-current**	**4,539**	**4,169**
4.3	Pensions and similar obligations	179	191
3.7	Provisions	946	897
4.5	Derivatives	333	323
5.1	Deferred tax	834	766
	Tax payables	246	438
	Other payables	22	37
	Other non-current liabilities	**2,560**	**2,652**
	Total non-current liabilities	**15,827**	**14,619**
4.2	**Lease liabilities, current**	**2,684**	**2,650**
4.2	**Borrowings, current**	**526**	**197**
3.7	Provisions	756	812
	Trade payables	6,698	6,401
	Tax payables	621	442
4.5	Derivatives	225	72
	Other payables	1,665	1,479
	Deferred income	748	568
	Other current liabilities	**10,713**	**9,774**
3.6	**Liabilities associated with assets held for sale or distribution**	**-**	**248**
	Total current liabilities	**13,923**	**12,869**
	Total liabilities	**29,750**	**27,488**
	Total equity and liabilities	**87,697**	**82,578**

Amounts in USD million

Consolidated cash flow statement

Note		2024	2023
	Profit before financial items	6,499	3,934
2.3, 3.1, 3.2, 3.3	Depreciation, amortisation and impairment losses, net	6,220	6,615
2.4	Gain on sale of non-current assets, etc., net	-222	-523
	Share of profit/loss in joint ventures and associated companies	-369	-435
5.5	Change in working capital	-311	417
	Change in provisions and pension obligations, etc.	-3	150
	Other non-cash items	252	166
	Cash flow from operating activities before tax	12,066	10,324
	Taxes paid	-658	-681
	Cash flow from operating activities	**11,408**	**9,643**
5.5	Purchase of intangible assets and property, plant and equipment	-4,201	-3,646
	Sale of intangible assets and property, plant and equipment	466	601
3.4	Acquisition of subsidiaries and activities	-8	-140
	Sale of subsidiaries and activities	28	953
	Acquisition of joint ventures and associated companies	-21	-18
	Sale of joint ventures and associated companies	51	356
	Dividends received	371	305
	Sale of other equity investments	3	22
3.5	Other financial investments, net	-3,042	4,687
	Purchase/sale of securities	-1,572	957
	Cash flow from investing activities	**-7,925**	**4,077**
4.2	Repayment of borrowings	-705	-660
4.2	Repayments of lease liabilities	-3,051	-3,226
4.2, 4.4	Proceeds from borrowings	2,167	845
	Purchase of treasury shares	-556	-3,120
	Financial income received	1,087	1,086
	Financial expenses paid	-355	-233
4.2, 4.4	Financial expenses paid on lease liabilities	-611	-563
	Sale of treasury shares	9	24
	Dividends distributed	-1,333	-10,876
	Dividends distributed to non-controlling interests	-110	-92
	Sale of non-controlling interests	1	-
	Acquisition of non-controlling interest	-33	-16
	Other equity transactions	-10	26
	Cash flow from financing activities	**-3,500**	**-16,805**
	Net cash flow for the year	**-17**	**-3,085**

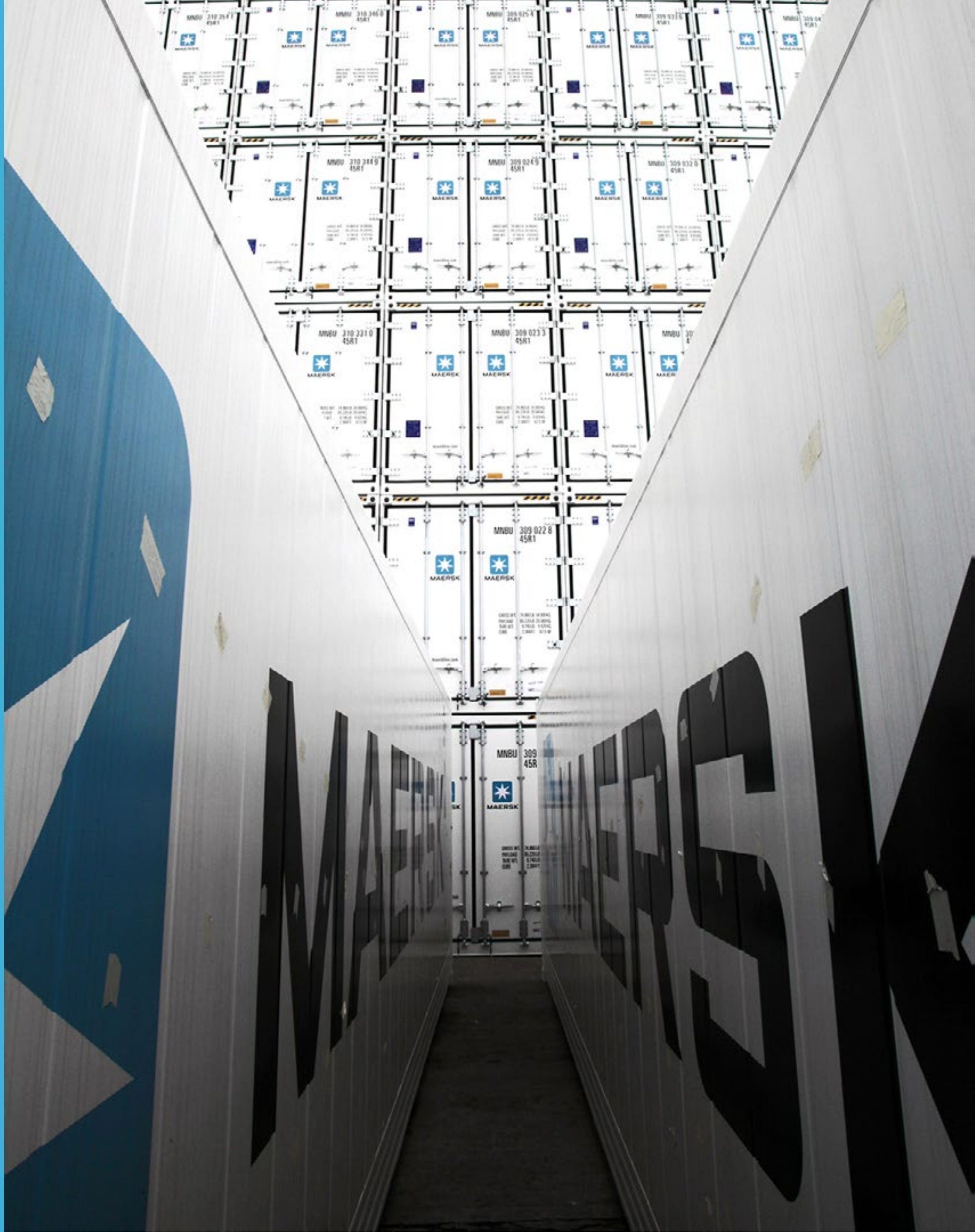
Note		2024	2023
	Cash and cash equivalents 1 January	6,730	10,038
	Currency translation effect on cash and cash equivalents	-170	-223
	Cash and cash equivalents 31 December	6,543	6,730
	Of which classified as assets held for sale	-	-47
	Cash and cash equivalents 31 December	**6,543**	**6,683**
	Cash and cash equivalents		
	Cash and bank balances	6,575	6,701
	Overdrafts	32	18
	Cash and cash equivalents 31 December	**6,543**	**6,683**

Cash and bank balances include USD 928m (USD 1.0bn) 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.

Amounts in USD million

Consolidated statement of changes in equity

Note		A.P. Møller - Mærsk A/S							
Note		Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2023	3,392	-1,232	212	-27	61,646	63,991	1,041	65,032
	Other comprehensive income, net of tax	-	84	-25	12	10	81	-15	66
	Profit for the year	-	-	-	-	3,822	3,822	86	3,908
	Total comprehensive income for the year	**-**	**84**	**-25**	**12**	**3,832**	**3,903**	**71**	**3,974**
	Dividends to shareholders	-	-	-	-	-10,824	-10,824	-94	-10,918
5.2	Value of share-based payments	-	-	-	-	28	28	-	28
	Acquisition of non-controlling interests	-	-	-	-	-16	-16	15	-1
	Sale of non-controlling interests	-	-	-	-	-	-	1	1
4.1	Purchase of treasury shares	-	-	-	-	-3,072	-3,072	-	-3,072
4.1	Sale of treasury shares	-	-	-	-	24	24	-	24
4.1	Capital increases and decreases	-206	-	-	-	206	-	26	26
4.6	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	2	-	-2	-	-	-
	Transfer of cash flow hedge reserve to non-current assets	-	-	-	-4	-	-4	-	-4
	Total transactions with shareholders	**-206**	**-**	**2**	**-4**	**-13,656**	**-13,864**	**-52**	**-13,916**
	Equity 31 December 2023	**3,186**	**-1,148**	**189**	**-19**	**51,822**	**54,030**	**1,060**	**55,090**
	2024								
	Other comprehensive income, net of tax	-	-366	-61	-60	-45	-532	-11	-543
	Profit for the year	-	-	-	-	6,109	6,109	123	6,232
	Total comprehensive income for the year	**-**	**-366**	**-61**	**-60**	**6,064**	**5,577**	**112**	**5,689**
	Dividends to shareholders	-	-	-	-	-1,191	-1,191	-108	-1,299
5.2	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
4.6	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**



Notes

Amounts in USD million

1. Basis of preparation

This section sets out the general accounting policies for the Group that relate to the financial statements as a whole. Where an accounting policy is generally applicable to a specific note to the financial statements, the policy is described within that note. In addition, this section describes the significant accounting estimates and judgements that Management has identified as having a potentially material impact on the Group's consolidated financial statements. Refer to the specific note in the financial statements which is impacted by the significant accounting estimates and judgements.

Further, details are provided on the new accounting pronouncements that the Group will adopt in the coming years and on the Group's current view of the impact such pronouncements will have on the financial reporting.

Note 1.1 § General accounting policies

Basis of preparation
The consolidated financial statements for 2024 for A.P. Moller - 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 2023, except for the changes to accounting standards that were effective from 1 January 2024 and were endorsed by the EU. The changes have not had a material impact on the financial statements.

ESEF/iXBRL reporting
A.P. Møller - Mærsk A/S is required to prepare and file the annual report in the European Single Electronic Format (ESEF), and the annual report for 2024 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-2024-12-31-en.zip.

Changes to reportable segments
As a result of the sale of Maersk Supply Service on 15 May 2023 and the demerger of Svitzer on 26 April 2024, changes to the segment structure were made. Accordingly, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Maersk Supply Service and Svitzer until their sale and demerger, respectively, are reported under Unallocated items with effect from 1 January 2024. Comparison figures for note 2.1 segment information have been restated as if the change had been implemented on 1 January 2023.
The reportable segments are as follows:

Ocean	Global container shipping activities, including strategic transhipment hubs
Logistics & Services	Integrated transportation, fulfilment and management solutions, including landside and air transportation as well as warehousing and supply chain management offerings
Terminals	Gateway terminal activities

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.

Amounts in USD million

Note 1.1 § General accounting policies – continued

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 are 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.

Share of profit/loss in associated companies and joint ventures is recognised net of tax and corrected 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 (at 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.

Equity instruments, etc., 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.

Climate-related risks

When preparing the consolidated financial statements, Management considers climate-related risks, where these could potentially impact reported amounts materially. The areas in which Maersk has assessed climate-related risks at the end of 2024 are included in the individual notes including note 2.2 – operating costs, note 3.1 intangible assets and note 3.2 – property, plant and equipment.

New financial reporting requirements

Maersk has adopted the amendments to IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants for the first time in the current year. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Maersk has not yet adopted the following new or amended accounting standards and requirements that have not yet become effective.

- Amendments to IAS 21 Lack of Exchangeability
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to IAS 21 are effective from 1 January 2025 and are endorsed by the EU. IFRS 19 is effective from 1 January 2027, but there is some uncertainty as to its EU endorsement date. Changes from IAS 21 and IFRS 19 are not expected to have any significant impact on recognition and measurement.

IFRS 18 is also effective from 1 January 2027 and is expected to be endorsed by the EU. IFRS 18 replaces IAS 1 and introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, classification of all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new, is also required. Maersk is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Restatement to 2023 balance sheet figures

In 2024, the 2023 contract liabilities previously offset against trade receivables were restated and presented separately as liabilities. Accordingly, Trade receivables and Deferred income have been grossed up. Notes impacted include note 2.1 (contract assets and contract liabilities), note 4.5 (receivables not due), note 4.6 (trade receivables) and note 5.5 (other working capital movements). The impact on the balance sheet is as follows:

	2023	
	Published in 2023	Restated in 2024
Assets		
Trade receivables	4,881	5,359
Receivables, etc.	**20,873**	**21,351**
Total current assets	**31,022**	**31,500**
Total assets	**82,100**	**82,578**
Equity and liabilities		
Deferred income	90	568
Other current liabilities	**9,296**	**9,774**
Total current liabilities	**12,391**	**12,869**
Total liabilities	**27,010**	**27,488**
Total equity and liabilities	**82,100**	**82,578**

Amounts in USD million

Note 1.2 ! 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 the assessment of control over investments classified as associates, joint ventures and subsidiaries, where the assessment forms the basis for classification. Another aspect 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 2024 are included in the individual notes as outlined below:

Note	Key accounting estimates and judgements	Estimate / Judgement	Impact
Note 2.2	Vessel sharing agreements (cost-sharing arrangements) estimates	Estimate	● ○ ○
Note 2.2	EU Emissions Trading System (ETS) classification determination	Judgement	● ○ ○
Note 3.1	Cash-generating unit determination	Judgement	● ● ○
Note 3.1	Impairment testing key assumptions	Estimate	● ● ●
Note 3.2	Useful life and residual value estimates	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	● ○ ○

Level of potential impact on the consolidated financial statements:

● ○ ○ Low
● ● ○ Medium
● ● ● High

2. Operating profit

The Group's businesses are managed from the perspective of the operating segments, and selected financial data is presented in this section on this basis.

Further, detailed below are the key amounts recognised when arriving at the Group's operating profit.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 2.1 Segment information

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consoli-dated 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**
Key metrics:						
Invested capital	30,864	11,631	7,930	145	-6	50,564
CAPEX	2,708	803	580	109	1	4,201

1 Following the demerger of Svitzer in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated items.

Refer to the income statement for a reconciliation from EBIT to profit before tax. The segment assets, segment liabilities and the sum of invested capital per segment can be reconciled to the assets and liabilities as per the balance sheet.

	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**
Add back:			
Cash and bank balances	6,575	-	
Interest-bearing receivables (current and non-current)	16,029	-	
Equity investments, etc.	1,580	-	
Lease liabilities and borrowings (current and non-current)	-	16,477	
Fair value of derivatives[1]	-	435	
Other	112	1	
Consolidated balance sheet at 31 December	**87,697**	**29,750**	

1 Relates to the fair value of derivatives that hedge net interest-bearing debt, including interest rate and cross currency swaps.

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consoli-dated total
2023						
External revenue	32,149	14,075	2,859	1,982	-	51,065
Inter-segment revenue	1,504	-159	985	316	-2,646	-
Total revenue	**33,653**	**13,916**	**3,844**	**2,298**	**-2,646**	**51,065**
Operating costs	26,781	12,665	2,566	2,194	-2,632	41,574
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**6,940**	**1,251**	**1,278**	**128**	**-6**	**9,591**
Depreciation and amortisation	4,746	817	520	172	-17	6,238
Share of profit/loss in joint ventures and associated companies	24	14	282	115	-	435
Profit before financial items (EBIT)	**2,227**	**446**	**980**	**270**	**11**	**3,934**
Key metrics:						
Invested capital	29,851	10,779	7,813	2,025	-38	50,430
CAPEX	1,987	771	541	360	-13	3,646

1 Following the demerger of Svitzer in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Maersk Supply Service and Svitzer until its divestment/demerger are reported under Unallocated items.

	Assets	Liabilities	Invested capital
2023			
Segment invested capital	**60,410**	**11,967**	**48,443**
Unallocated items	3,578	1,553	
Eliminations	-1,292	-1,254	
Consolidated invested capital	**62,696**	**12,266**	**50,430**
Add back:			
Cash and bank balances	6,701	-	
Interest-bearing receivables (current and non-current)	13,005	-	
Lease liabilities and borrowings (current and non-current)	-	14,814	
Fair value of derivatives[1]	-	351	
Other	176	57	
Consolidated balance sheet at 31 December	**82,578**	**27,488**	

1 Relates to the fair value of derivatives that hedge 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).

Amounts in USD million

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 and business from the retired brands Sealand – A Maersk company and Hamburg Süd as well as strategic transhipment hubs under the APM Terminals brand. 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	Types of revenue	2024	2023
Ocean	Freight revenue	32,684	28,421
	Other revenue, including hubs[1]	4,704	5,232
Logistics & Services	Managed by Maersk[2]	2,167	2,182
	Fulfilled by Maersk[2]	5,735	5,238
	Transported by Maersk[2]	7,018	6,496
Terminals	Terminal services	4,465	3,844
Unallocated activities and eliminations	Towage services[3]	304	839
	Sale of containers and spare parts	490	496
	Offshore supply services[3]	-	111
	Other shipping activities[3]	113	263
	Other services	537	451
	Unallocated activities and eliminations	-2,735	-2,508
Total revenue		**55,482**	**51,065**
Hereof recognised over time		**52,308**	**47,569**
Hereof recognised at a point in time		**5,909**	**6,004**
Unallocated activities and eliminations		**-2,735**	**-2,508**

1 Of which USD 1.5bn (USD 1.5bn) relates to Maersk Energy Markets revenue from third-party customers. SBM-1 §40d-i
2 The 2023 'by Maersk' revenue figures have been restated in order to reflect changes within the Logistics & Services model definition.
3 Revenue from Svitzer, US Marine Management and Maersk Supply Service is included in Towage, Other shipping activities and Offshore supply services, respectively, until divestment/demerger.

	2024	2023
Revenue from contracts with customers	54,562	49,997
Revenue from other sources		
Vessel-sharing and slot charter income	797	938
Lease income	16	16
Others	107	114
Total revenue	**55,482**	**51,065**

Set out above is the reconciliation of the revenue from contracts with customers to the amounts disclosed as total revenue.

Contract balances	2024	2023
Trade receivables	5,497	5,183
Contract asset	352	176
Contract liability	748	568

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.

In 2024, the 2023 contract liabilities previously offset against trade receivables were restated and presented separately as liabilities.

Impairment losses disclosed in note 4.5 financial instruments and risks relate to receivables arising from contracts with customers.

	External revenue		Non-current assets[1]	
Geographical split	2024	2023	2024	2023
Denmark	630	869	25,776	23,592
Australia	1,019	1,284	91	68
Brazil	1,684	1,431	315	207
China and Hong Kong	2,745	2,796	1,466	1,643
Costa Rica	398	384	761	795
Germany	1,711	1,668	609	1,345
India	1,316	1,397	605	629
Mexico	1,541	1,364	608	613
Morocco	350	300	1,616	1,605
Netherlands	2,229	1,603	1,510	1,165
Singapore	1,016	992	3,461	3,853
Spain	1,514	1,337	1,016	1,068
UK	2,208	1,823	336	320
USA	12,173	11,457	6,371	6,210
Other	24,948	22,360	4,133	3,740
Total	**55,482**	**51,065**	**48,674**	**46,853**

1 Comprise intangible assets, property, plant and equipment and right-of-use assets, excluding financial non-current assets relating to continuing operations.

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), which cannot be easily moved, geographical location is where the assets are located. For all other assets, geographical location is based on the legal ownership. These assets consist mainly of vessels and containers registered in China, 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. The reportable segments are as follows:

Ocean	Global container shipping activities, including strategic transhipment hubs
Logistics & Services	Integrated transportation, fulfilment and management solutions, including landside and air transportation as well as warehousing and supply chain management offerings
Terminals	Gateway terminal activities

Operating segments have not been aggregated. The reportable segments comprise:

Ocean
Ocean activities
Activities under Maersk Line and Aliança and the retired brands Hamburg Süd and Sealand – A Maersk company, 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 such as Maasvlakte-II, Algeciras, Tangier, Tangier-Med II, Port Said, and 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.

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.

Logistics & Services
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.

Terminals
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 above.

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 Supply Service
Provides marine services and integrated solutions to the energy sector worldwide with a large fleet of anchor handling tug supply vessels and subsea support vessels. The company was divested in May 2023.

Maersk's corporate functions
Consists of group-related costs in Maersk.

Other businesses
Consists of Maersk Growth, Maersk Training and other services to the maritime industry.

Revenue between segments is limited, except for the Terminals segment, where a large part of the services is delivered to the Ocean segment as well as the sale of containers from Maersk Container Industry to the Ocean segment.

Income statement
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.

Revenue from shipping 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.

Revenue from terminal operations and towing activities 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.
Revenue from most freight forwarding activities is recognised over time.

Revenue from the sale of goods is recognised upon the transfer of control to the buyer.

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.

Amounts in USD million

Note 2.2 Operating costs

	2024	2023
Costs of goods sold	2,016	1,999
Bunker costs	7,076	6,037
Terminal costs	6,999	6,381
Intermodal costs	4,108	4,094
Port costs	1,528	2,261
Rent and lease costs	1,676	1,380
Staff costs	7,535	7,361
Other	12,437	12,061
Total operating costs	**43,375**	**41,574**
Remuneration of employees		
Wages and salaries	6,513	6,370
Severance payments	128	206
Pension costs, defined benefit plans	32	63
Pension costs, defined contribution plans	315	290
Other social security costs	630	587
Total remuneration	**7,618**	**7,516**
Of which:		
Recognised in the cost of assets	10	7
Included in restructuring costs	73	148
Expensed as staff costs	**7,535**	**7,361**
Average number of employees	104,890	105,909

Customary agreements have been entered into with employees regarding compensation in connection with resignation with consideration for local legislation and collective agreements.

For information about share-based payments, refer to note 5.2 share-based payments.

Fees and remuneration to the Executive Board	2024	2023
Fixed pay	3	3
Short-term cash incentive	4	2
Long-term share-based incentives	3[1]	2
Remuneration in connection with redundancy, resignation and release from duty to work	-	-1
Total remuneration to the Executive Board	**10**	**6**

1 In 2024, following the demerger of Svitzer, the outstanding stock options, restricted share units and performance shares were modified, resulting in immediate recognition of a beneficial modification expense for the already vested grants in 2024. The beneficial modifications to unvested programmes will be recognised over the remaining vesting period.

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).

For disclosure of remuneration to the Executive Board of the parent company, refer to note 2.1 operating costs of the parent company financial statements.

Fees to the statutory auditors	2024	2023
Statutory audit	16	16
Other assurance services	2	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 Statsautoriseret Revisionspartnerselskab to Maersk mainly consist of transaction advice, accounting and tax-related services.

SIGNIFICANT ACCOUNTING ESTIMATES

Vessel-sharing agreements (cost-sharing arrangements)
Vessel-sharing agreements in shipping require that some vessels are committed towards specific service routes. The committed vessel's capacity is then shared with one or more container shipping providers in proportion to each party's contribution to the joint service. In practice, it is not always possible to provide tonnage precisely as agreed in the sharing arrangements, therefore financial settlement often takes place on the basis of relative capacity over/under-utilised on a monthly basis or other mutually agreed cycle. At Maersk, these capacity adjustments are settled as close to actual costs incurred as possible based on market rates applicable at that time.

SIGNIFICANT ACCOUNTING JUDGEMENTS

EU Emissions Trading System (ETS) classification determination
From 1 January 2024 onwards, Maersk is subject to the new EU 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 either as spot or future contracts. EUA futures are financial instruments with delivery in December of the same year, and they satisfy the conditions for the 'own use' exemption and are off-balance sheet items. EUA spot 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 3.5 Term deposits 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 and futures. The corresponding cost is presented as bunker cost.

Amounts in USD million

Note 2.3 Depreciation, amortisation and impairment losses, net

	2024	2023
Total depreciation	5,783	5,856
Total amortisation	395	382
Total impairment, net	42	377
Depreciation, amortisation and impairment losses, net	**6,220**	**6,615**

Depreciation is related to property, plant and equipment of USD 2.7bn (USD 2.6bn) and to right-of-use assets of USD 3.1bn (USD 3.3bn).

Total net impairments are primarily related to property, plant and equipment of USD 44m (USD 55m) and intangible assets of USD 1m (USD 322m). Refer to note 3.1 intangible assets and note 3.2 property, plant and equipment.

Note 2.4 Gains on sale of non-current assets, etc., net

	2024	2023
Gains	305	565
Losses	83	42
Gains on sale of non-current assets, etc., net	**222**	**523**

Gains in 2024 are primarily related to the sale of containers of USD 77m (USD 127m), the sale of vessels of USD 192m (USD 181m) and gains on termination of leases of USD 10m (USD 29m). In 2023, the gains included the sale of US Marine Management Inc. of USD 92m, the sale of shares in Höegh Autoliners A/S of USD 57m and the sale of Maersk Supply Service of USD 15m.

Losses in 2024 are primarily related to the sale of containers USD 23m (USD 22m) and a change in the provision for indemnities related to sale of assets in previous years of USD 26m.

3. Invested capital

Invested capital is primarily made up of intangible assets, property, plant and equipment and right-of-use assets. The intangible assets mainly consist of goodwill, terminal and concession rights and customer relationships. 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.

For further details refer to 'significant accounting estimates and judgements' within note 3.1 to the consolidated financial statements.

Amounts in USD million

Note 3.1 Intangible assets

	Goodwill	Terminal and service concession rights	Customer relationships	Other incl. IT software	Total
Cost					
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**
Amortisation and impairment losses					
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**
Carrying amount:					
31 December 2024	**5,130**	**2,030**[1]	**1,944**	**720**[2]	**9,824**

1 Of which USD 76m is under development. USD 32m is related to terminal rights with indefinite useful lives in Poti Sea Port Corp. Service concession rights with a carrying amount of USD 71m have restricted title.
2 Of which USD 185m is related to ongoing development of software.

	Goodwill	Terminal and service concession rights	Customer relationships	Other incl. IT software	Total
Cost					
1 January 2023	5,554	2,985	3,043	1,371	12,953
Additions	-	21	-	183	204
Additions from acquired companies[1]	-	-	14	-	14
Disposals	6	-	402	234	642
Transfers, assets held for sale	-332	-	-11	-13	-356
Exchange rate adjustments	14	25	15	16	70
31 December 2023	**5,230**	**3,031**	**2,659**	**1,323**	**12,243**
Amortisation and impairment losses					
1 January 2023	349	824	491	504	2,168
Amortisation	-	103	158	121	382
Impairment losses	-	-	299	23	322
Disposals	-	-	402	79	481
Transfers, assets held for sale	-279	-	-9	-9	-297
Exchange rate adjustments	-1	10	5	11	25
31 December 2023	**69**	**937**	**542**	**571**	**2,119**
Carrying amount:					
31 December 2023	**5,161**	**2,094**[2]	**2,117**	**752**[3]	**10,124**

1 Acquisition of Martin Bencher and Grindrod.
2 Of which USD 49m is under development. USD 34m is related to terminal rights with indefinite useful lives in Poti Sea Port Corp. Service concession rights with a carrying amount of USD 70m have restricted title.
3 Of which USD 162m is related to ongoing development of software.

Amounts in USD million

Note 3.1 Intangible assets – continued

		Goodwill carrying amount	
Operating segment	**Cash-generating unit**	2024	2023
Ocean	Ocean	316	316
Logistics & Services	Logistics & Services	4,568	4,599
Terminals	Multiple terminals	241	241
Unallocated items	Others	5	5
Total		**5,130**	**5,161**

		Impairment losses	
Operating segment	**Cash-generating unit**	2024	2023
Ocean	Ocean	-	319[1]
Logistics & Services	Logistics & Services	-	2[1]
Terminals	Various terminals	1	-
Unallocated items	Maersk Container Industry	-	1
Total		**1**	**322**

1 On 27 January 2023, it was announced that the Group would move towards a singular and unified brand by integrating the Maersk brands. Existing brands were retired during Q1 2023, resulting in the recognition of impairment losses of the full carrying amount of each respective retired brand on the balance sheet. Total impairment losses related to the retirement of brands in 2023 recognised in the income statement is USD 299m, of which USD 297m is within Ocean and USD 2m is within Logistics & Services.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant accounting judgements

Determination of cash-generating units

Judgement is applied in the determination of cash-generating units to which goodwill is allocated for impairment testing 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.

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 applied discount factor.

Current market values for vessels, etc., are estimated using acknowledged brokers.

The cash flow projections are based on financial budgets and business plans. In nature, these projections are subject to judgement and estimates that are uncertain, though based on experience and external sources where available. Centralised processes and involvement of corporate functions ensure that indices and data sources are selected consistently while observing differences in risks and other circumstances.

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 premium. Further, any uncertainties reflecting past performance and possible variations in the amount or timing of the projected cash flows are generally reflected in the discount rates.

Impairment – key assumptions applied

The outcome of impairment tests is subject to estimates of the future development of freight rates and volumes, oil prices and the discount rates applied. Management determines these key assumptions by considering past experience as well as market analysis and future expectations based on supply and demand trends.

Further, the value in use calculation is sensitive to the discount rate and the terminal growth rate. Value in use is determined based on the expected future economic growth rate and replacement CAPEX during the terminal period, which is based on Management's plans and expectations for the future.

The future development in freight rates is a significant factor impacting the **Ocean** segment in particular and is influenced by regional and global economic environments, trade patterns, and by industry-specific trends in respect of capacity supply and demand. Freight rates continued to increase throughout the first half of 2024 as a result of the Red Sea situation. The rates peaked in Q3 2024, then partially normalised and stabilised with supply catching up.

The future development of oil prices is also uncertain and is a significant factor impacting accounting estimates across Maersk, either directly on the bunker oil price, green fuel and its availability, or indirectly through its impact on market freight rates charged to customers. Bunker consumption increased throughout 2024 with re-routing south of Cape of Good Hope caused by the situation in the Red Sea/Gulf of Aden. However, consumption is expected to decline in 2025, driven by fleet outsourcing, efficiency improvements and the commencement of Gemini Cooperation from February 2025.

Logistics & Services is impacted by rates and volumes across the Logistics & Services product lines, particularly in the Air and Warehousing business. The future growth and productivity of the Fulfilled by Maersk product range is also considered a key assumption as volumes are sensitive to the development of the global economy. Management considers the future economic outlook and expected synergies from completed acquisitions when determining the growth and productivity of Fulfilled by Maersk.

Terminals located in oil-producing countries, e.g. Nigeria and Brazil, are indirectly impacted by the development in oil prices and the consequences for the respective countries' economies, which not only affects volumes handled at the terminals, but also foreign exchange rates. Continued economic deterioration and a lack of cash repatriation opportunities in certain oil-producing countries could also put pressure on the carrying amounts of individual terminals. The repercussions of uncertainty in trade policies and tariffs, stemming from geopolitical tensions, may impact port rates in a few strategic regions. The other key sensitivities impacting Terminals include container moves, revenue and cost per move, and local port rates, all of which are impacted by the local economic outlook and competition, as well as concession right extensions and the discount rate applied.

Inflation is also expected to continue to have a high impact across Maersk in 2025, impacting both the discount rate and terminal growth rates.

Impairment – results of impairment assessments

The **Ocean** cash flow projection is based on the forecast as per Q3 2024, covering the five-year business plan for 2025-29. Management applied an assumption of growth in volumes based on a calculated terminal value with growth equal to 2.1% (2.7%) p.a. In the annual impairment test carried out in November 2024, a pre-tax discount rate of 9.3% (9.8%) p.a. was applied. The impairment test was carried out considering Management's planned fleet renewal programme running until 2030. The impairment test showed headroom between the value in use and the carrying amount. The major part of the carrying amount is comprised of vessels. Management is of the opinion that the assumptions applied are sustainable.

Amounts in USD million

Note 3.1 Intangible assets – continued

The Group's most significant goodwill component relates to the **Logistics & Services** segment. The annual impairment test is based on the estimated value in use from the five-year business plan for 2025-29, where the volume and improved margin growth assumptions, which are region-specific, reflect the current expectations for the relevant period. The applied terminal growth is 2.1% (2.7%). A discount rate of 8.9% (9.0%) p.a. before tax or 8.7% (8.8%) p.a. after tax was applied. The impairment test showed headroom from the value in use to the carrying amount. Management is of the opinion that the assumptions applied are sustainable.

In **Terminals**, 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 cash-generating units (CGUs) to which goodwill or indefinite life intangible assets 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 positive impact on replacement volumes. The growth rates reflect current market expectations for the relevant period, and the discount rates applied are between 7.2% and 12.0% (7.4% and 12.1%) p.a. after tax. The impairment tests considered fair value less cost of disposal compared to the carrying amount and resulted in impairment losses on assets of an immaterial amount across two terminals amounting to USD 42m in 2024 (impairment losses of USD 134m across multiple terminals in 2023, of which USD 94m related to a CGU in the Mediterranean), refer to note 3.2 property, plant and equipment. The fair values of individual terminals are measured at fair value less cost of disposal, where the perspective of a potential buyer is assumed. The valuations (fair value level 3) are prepared by discounting expected cash inflows and outflows for the period until concession end. This includes expected concession extensions, and costs and benefits related to restructuring and improvement projects that a potential buyer can be assumed to undertake in order to extract the best value from the terminal. Individual country-specific discount rates are applied.

Impairment – key assumptions sensitivity

Using the discount rate as of 31 December 2024 and keeping all other assumptions constant, the Ocean CGU showed headroom of USD 4.1bn (USD 3.9bn) between the value in use and the carrying amount. The following changes in assumptions reflect the related impact on the value in use and thus the headroom for the Ocean CGU. The sensitivities are prepared with all other assumptions kept constant.

Key Ocean CGU assumption	Assumption	Change	Effect on value in use
Growth in terminal period	2.1%	+/- 0.5 ppts	Approx. USD 2.0bn
Discount rate p.a. before tax as of 31 December 2024	9.9%	+/- 0.5 ppts	Approx. USD 2.7bn

ACCOUNTING POLICY

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 and terminal rights have indefinite useful lives, while all other classes have definite lives. Intangible assets regarding acquired customer relationships and technology are amortised over a useful life of 10-24 years and 5-10 years, respectively. Internally developed IT software is amortised over a useful life of 3-5 years.

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 and fair value less costs of disposal. Goodwill is attributed 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. However, 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. Impairment losses are included in depreciation, amortisation and impairment, net, in the income statement.

Amounts in USD million

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
Cost				
1 January 2024	42,961	8,948	3,631	55,540
Additions	936	237	3,278	4,451[1]
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**
Depreciation and impairment losses				
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**
Carrying amount:				
31 December 2024	**19,607**	**5,031**	**3,607**	**28,245**

1 Of which USD 1.2bn related to EU taxonomy-aligned vessels, including milestone payments for the ordered dual-fuel vessels, and USD 533m related to solar panels, charging stations and electrified equipment additions.

Vessels and buildings etc. with a carrying amount of USD 140m (USD 784m) have been pledged as security for loans of USD 84m (USD 443m).

	Vessels, aircraft, containers, etc.	Production facilities and equipment, etc.	Construction work in progress and payments on account	Total
Cost				
1 January 2023	48,699	8,209	2,296	59,204
Additions	698	124	2,834	3,656[1]
Additions from acquired companies	-	15	-	15
Disposals	1,785	162	6	1,953
Disposals from companies sold	3,197	62	164	3,423
Transfers	401	855	-1,256	-
Transfers, assets held for sale	-1,939	-67	-83	-2,089
Reclassification from/to right-of-use assets	35	4	-3	36
Exchange rate adjustments	49	32	13	94
31 December 2023	**42,961**	**8,948**	**3,631**	**55,540**
Depreciation and impairment losses				
1 January 2023	26,966	4,039	5	31,010
Depreciation	2,100	506	-	2,606
Impairment losses	6	134	-	140
Reversal of impairment losses	12	73	-	85
Disposals	1,542	163	4	1,709
Disposals from companies sold	2,650	62	1	2,713
Transfers, assets held for sale	-781	-37	-	-818
Reclassification from/to right-of-use assets	9	2	-	11
Exchange rate adjustments	21	18	-	39
31 December 2023	**24,117**	**4,364**	**-**	**28,481**
Carrying amount:				
31 December 2023	**18,844**	**4,584**	**3,631**	**27,059**

1 Of which USD 638m is related to EU taxonomy-aligned vessels, including milestone payments for the ordered dual-fuel vessels, and USD 386m related to solar panels, charging stations and electrified equipment additions.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 3.2 Property, plant and equipment – continued

Net impairment losses recognised on property, plant and equipment are specified as follows:

		Impairment losses		Reversal of impairment losses	
Operating segment	**Cash-generating unit**	2024	2023	2024	2023
Ocean	Ocean	-	-	-	12
Logistics & Services	Logistics & Services	9	6	-	-
Terminals	Various terminals	42	134	7	73
Total		**51**	**140**	**7**	**85**

Impairment analysis
For more information on impairment tests, including sensitivities for the Ocean CGU, refer to note 3.1 intangible assets.

SIGNIFICANT ACCOUNTING ESTIMATES

Useful life and residual values
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. 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.

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.

ACCOUNTING POLICY

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 follows:

Vessels, etc.	20-25 years
Containers, etc.	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
Aircraft and related components	3-30 years
Plant and machinery, cranes and other terminal equipment	5-25 years
Other operating equipment, fixtures, etc.	3-7 years

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.

Amounts in USD million

Note 3.3 Right-of-use assets

	Vessels, containers, etc.	Concession agreements	Real estate and other leases	Total
Right-of-use assets				
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**
1 January 2023	6,344	2,411	2,212	10,967
Additions	1,007	69	1,088	2,164
Additions from acquired companies	-	-	29	29
Disposals	154	1	57	212
Depreciation	2,504	191	555	3,250
Transfers, assets held for sale	-17	-	-36	-53
Transfers, owned assets, etc.	-25	-	-	-25
Exchange rate adjustments	1	29	20	50
31 December 2023	**4,652**	**2,317**	**2,701**	**9,670**

Amounts recognised in profit and loss	2024	2023
Depreciation on right-of-use assets	3,114	3,250
Interest expenses (included in finance costs)	611	563
Expenses relating to service elements of leases	938	868
Expenses relating to short-term leases	343	189
Expenses relating to variable lease payments	368	297
Expenses relating to leases of low-value assets	27	26
Total recognised in operating costs	**1,676**	**1,380**

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 2024, the expected residual values were reviewed if these reflect the actual residual values achieved on comparable assets and expectations about future prices. At 31 December 2024, USD 226m (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 9.8bn (USD 2.6bn). They comprise approx. 78 contracts commencing in 2025-2029.

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 5.3bn (USD 5.2bn), of which USD 3.1bn (USD 3.2bn) relates to repayment of lease liabilities, USD 1.7bn (USD 1.4bn) to other lease expenses and USD 611m (USD 563m) to interest expenses.

Lease liabilities are disclosed in notes 4.2 borrowings and lease liability reconciliation and 4.5 financial instruments and risks.

§ ACCOUNTING POLICY

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 the date on which the leased asset is available for use. 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 Acquisition/sale of subsidiaries and activities

Acquisitions during 2024
No material acquisitions took place during 2024.

Acquisitions during 2023
Martin Bencher Group (Logistics & Services)
On 2 January 2023, the Group acquired 100% of the shares in Martin Bencher Group, a Denmark-based project logistics company for the purchase price of USD 53m and resulted in goodwill of USD 11m. Martin Bencher Group complemented the existing Maersk project logistics services, with specialised services offering the combination of solution design, special cargo transportation and project management services.

Grindrod Intermodal Group (Logistics & Services)
On 2 January 2023, the Group completed the acquisition of Grindrod Logistics with a controlling interest of 51% for a purchase price of USD 44m, which resulted in goodwill of USD 15m. The Group partnered with Grindrod Intermodal Group to merge the logistics activities of Grindrod Intermodal business and the ocean activities of the Ocean Africa Container Lines (OACL) with the existing Maersk Logistics & Services products in South Africa.

Acquired goodwill from the above acquisitions were not allowable for tax purposes. For further details, see the 2023 Annual Report.

Sales during 2024
With the demerger of Svitzer 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. This is further disclosed in note 3.6 Assets held for sale or distribution.
No other material external sales were undertaken during 2024.

Sales during 2023
US Marine Management
On 20 September 2023, the sale of US Marine Management LLC was completed and resulted in a net gain of USD 92m or USD 74m after tax.

Maersk Supply Service
On 15 May 2023, the sale of Maersk Supply Service to A.P. Møller Holding A/S was completed and resulted in a net gain of USD 15m.

Höegh Autoliners
The Group completed the sale of the 26.4% shareholding in Höegh Autoliners during 2023 and resulted in a gain of USD 57m.

The net gain from the above sales is included in the unallocated items as per note 2.1 segment information.
For further details, see the 2023 Annual Report.

ACCOUNTING POLICY

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.

Amounts in USD million

Note 3.5 Term deposits and other receivables

Loan receivables, current, amount to USD 15.9bn (USD 12.8bn) and consist primarily of term deposits with a maturity of more than three months amounting to USD 15.9bn (USD 12.8bn). For details on the assessment of the loss allowance on term deposits, refer to note 4.5 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 1.3bn) and EUAs amounting to USD 163m (USD 0m). For details on the significant accounting judgements regarding EUAs, refer to note 2.2 operating costs.

Note 3.6 Assets held for sale or distribution

	2024	2023
Balance sheet items comprise:		
Intangible assets	-	59
Property, plant and equipment and right-of-use assets	3	1,303
Deferred tax assets	-	52
Other assets	-	167
Non-current assets	**3**	**1,581**
Current assets		209
Assets held for sale or distribution	**3**	**1,790**
Provisions	-	12
Deferred tax liabilities	-	27
Other liabilities	-	209
Liabilities associated with assets held for sale or distribution	**-**	**248**

In 2023, Svitzer and one terminal were classified as held for sale. The divestment of the terminal was discontinued following the withdrawal of the buyer.

Svitzer

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.

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 is 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 has 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.

ACCOUNTING POLICY

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 ceases 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.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 3.7 Provisions

	Restructuring	Legal disputes, etc.	Other	Total
1 January 2024	126	1,176	407	1,709
Provision made	57	422	256	735
Amount used	86	251	105	442
Amount reversed	27	181	60	268
Exchange rate adjustments	-4	-18	-10	-32
31 December 2024	**66**	**1,148**	**488**	**1,702**
Of which:				
Classified as non-current	11	658	277	946
Classified as current	55	490	211	756
Non-current provisions expected to be realised after more than five years	-	30	41	71

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

Provisions for legal disputes
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.

ACCOUNTING POLICY

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

A.P. Moller - Maersk (Maersk) has continued its commitment to distribute value to its shareholders through dividends, share buy-backs and the demerger and spin-off of Svitzer in 2024. This section provides details on the movement in the Group's share capital, including the shares bought back and cancelled during the year. The movements within borrowings and lease liabilities provide insights into the development in the Group's net interest-bearing debt.

This section also includes details on the treasury management and financial risk management objectives and policies, as well as the exposure and sensitivity of the Group to credit, liquidity, interest and foreign exchange risk, and the policies in place to monitor and manage these risks.

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 2023	10,334,329	214	8,372,645	160	18,707	3,392
Conversions	1	-2	1	-2	-	-
Cancellations	227,390	-	910,056	-	1,137	206
31 December 2023	**10,106,940**	**212**	**7,462,590**	**158**	**17,570**	**3,186**
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.

At the Annual General Meeting of A.P. Møller - Mærsk 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 has been 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	
Treasury shares	2024	2023	2024	2023	2024	2023
A shares						
1 January	306,636	201,717	307	202	1.75%	1.08%
Additions	43,919	332,309	44	332	0.25%	1.89%
Cancellations	350,555	227,390	351	227	2.00%	1.22%
31 December	**-**	**306,636**	**-**	**307**	**-**	**1.75%**
B shares						
1 January	1,279,120	887,557	1,279	888	7.28%	4.74%
Additions	244,723	1,327,842	245	1,328	1.47%	7.54%
Cancellations	1,390,218	910,056	1,390	910	7.91%	4.86%
Disposals	13,318	26,223	14	27	0.08%	0.14%
31 December	**120,307**	**1,279,120**	**120**	**1,279**	**0.76%**	**7.28%**

The disposal of treasury shares is related to the share option plan and the restricted shares plan.

From 1 January 2024 to 7 February 2024, A.P. Møller - Mærsk A/S bought back 22,599 A shares with a nominal value of DKK 23m and 68,181 B shares with a nominal value of DKK 68m from A.P. Møller Holding A/S as well as 21,481 B shares with a nominal value of DKK 21m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which are considered related parties. The share buy-back programme is carried out with the purpose to adjust the capital structure of the company. Cancellation of shares which are not used for hedging purposes for the long-term incentive programme is proposed at the Annual General Meeting.

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 66.1% (67.1%) at the end of 2024. 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:	2024	2023
Profit for the period	**6,109**	**3,822**

	2024	2023
Issued shares 1 January	17,569,715	18,707,161
Average number of treasury shares	743,998	1,213,793
Average number of cancelled shares	1,055,879	648,188
Average number of shares (basic)	**15,769,838**	**16,845,180**
Dilutive effect of outstanding restricted and performance shares and share options	27,234	28,862
Average number of shares (diluted)	**15,797,072**	**16,874,042**
Basic earnings per share (USD)	**387**	**227**
Diluted earnings per share (USD)	**387**	**227**

Amounts in USD million

Note 4.1 Share capital and earnings per share – continued

Dividends

The dividend of DKK 515 per share of DKK 1,000 was paid on 19 March 2024 – a total of DKK 8.1bn, equivalent to USD 1.2bn, excluding treasury shares (dividend of DKK 4,300 per share of DKK 1,000 paid on 31 March 2023 – a total of DKK 74.4bn, equivalent to USD 10.9bn, excluding treasury shares).

The Board of Directors proposes a dividend to the shareholders of DKK 1,120 per share of DKK 1,000 – a total of DKK 17.6bn, equivalent to USD 2.4bn. Payment of dividends is expected to take place on 21 March 2025. Payment of dividends to shareholders does not trigger taxes for Maersk.

§ ACCOUNTING POLICY

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
	2023	From financing activities	Other	Additions	Disposals	Foreign exchange movements	Other[1]	2024
Borrowings:								
Bank and other credit institutions	973	-28	15	-	-	-34	-	926
Issued bonds[2]	3,393	875	-	-	-	-153	24	4,139
Total borrowings	**4,366**	**847[3]**	**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
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**

1 Other includes fair value changes and amortisation of fees.
2 Of the total issued bonds at 31 December 2024, USD 2.4bn are green bonds primarily used to finance investments in dual-fuel vessels, electrified material handling equipment and construction of low-emission buildings.
3 Cash flows from financing activities of USD 847m are made up of repayments of borrowings of negative USD 705m and proceeds from borrowings of USD 1.6bn, adjusted for borrowings associated with assets held for sale of USD 615m.

The maturity analysis of lease liabilities is disclosed in note 4.5.

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Amounts in USD million

Note 4.2 Borrowings and lease liability reconciliation – continued

	Net debt 31 December	Cash flows	Non-cash changes						Net debt 31 December
	2022	From financing activities	Other	Additions	Disposals	Transfers, assets held for sale	Foreign exchange movements	Other[1]	2023
Borrowings:									
Bank and other credit institutions	1,053	-88	-3	3	-	-	8	-	973
Issued bonds[2]	2,976	308	-	-	-	-	53	56	3,393
Total borrowings	**4,029**	**220**[3]	**-3**	**3**	**-**	**-**	**61**	**56**	**4,366**
Classified as non-current	3,774								4,169
Classified as current	255								197
Leases:									
Lease liabilities	11,614	-3,226	3	2,268[4]	-241	-56	84	2	10,448
Classified as non-current	8,582								7,798
Classified as current	3,032								2,650
Total borrowings and leases	**15,643**	**-3,006**	**-**	**2,271**	**-241**	**-56**	**145**	**58**	**14,814**
Derivatives hedge of borrowings, net	**532**	**-46**	**-**	**-**	**-**	**-**	**-53**	**-81**	**352**

1 Other includes fair value changes and amortisation of fees.
2 Of the total issued bonds at 31 December 2023, USD 1.3bn are green bonds primarily used to finance the construction of dual-fuel vessels.
3 Cash flows from financing activities of USD 220m are made up of repayments of borrowings of negative USD 660m, adjusted for cash flows from hedges of USD 35m and proceeds from borrowings of USD 845m.
4 Additions include USD 29m of lease liabilities from businesses acquired during 2023.

The maturity analysis of lease liabilities is disclosed in note 4.5 Financial instruments and risks.

ACCOUNTING POLICY

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.

Amounts in USD million

Note 4.3 Pensions and similar obligations

	UK 2024	Other 2024	Total 2024	UK 2023	Other 2023	Total 2023
Specification of net liability						
Present value of funded plans	1,151	155	1,306	1,315	152	1,467
Fair value of plan assets	-1,269	-88	-1,357	-1,428	-84	-1,512
Net liability of funded plans	-118	67	-51	-113	68	-45
Present value of unfunded plans	-	98	98	-	97	97
Impact of minimum funding requirement/asset ceiling	7	-	7	19	-	19
Net liability 31 December	**-111**	**165**	**54**	**-94**	**165**	**71**
Of which:						
Pensions, net assets			125			120
Pensions and similar obligations			179			191

Significant financial assumptions	UK 2024	Total 2024	UK 2023	Total 2023
Discount rate	5.5%	5.3%	4.5%	4.5%
Inflation rate	3.3%	3.2%	3.3%	3.3%

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 2025, the Group expects to pay contributions totalling USD 7m (USD 17m) to funded defined benefit plans.

82% 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 11 years, and approximately 60% of the obligation is related to 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.

	31 December			
Life expectancy	2024	2044	2023	2043
65-year-old male in the UK	21.8	23.5	21.7	23.3
65-year-old female in the UK	24.2	25.9	24.1	25.8

The sensitivity of the liabilities and pension costs to the key assumptions are as follows:

Sensitivities for key assumptions in the UK Factors	'Change in liability'	Increase 2024	Decrease 2024
Discount rate	Increase/(decrease) by 25 basis points	-31	32
Inflation rate	Increase/(decrease) by 25 basis points	15	-17
Life expectancy	Increase/(decrease) by one year	44	-43

Specification of plan assets	UK 2024	Other 2024	Total 2024	UK 2023	Other 2023	Total 2023
Insurance contracts	935	56	991	1,036	54	1,090
Shares	35	7	42	20	6	26
Government bonds	201	4	205	224	4	228
Corporate bonds	60	4	64	66	4	70
Real estate	6	2	8	10	1	11
Other assets	32	15	47	72	15	87
Fair value 31 December	**1,269**	**88**	**1,357**	**1,428**	**84**	**1,512**

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.

Amounts in USD million

Note 4.3 Pensions and similar obligations – continued

No contributions to the UK plans are expected for 2025. The contributions to the UK plans for 2024 were expected to be USD 12m which were all in respect of deficit recovery contributions, though only USD 4m was actually paid. 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 2024, an adjustment of USD 3m (USD 11m) 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	Adjust-ments	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**

Change in net liability	Present value of obligations	Fair value of plan assets	Adjust-ments	Net liability	Of which: UK
1 January 2023	**1,875**	**1,884**	**66**	**57**	**-121**
Current service costs, administration costs, etc.	57	-6	-	63	41
Calculated interest expense/income	83	86	3	-	-5
Recognised in the income statement in 2023	**140**	**80**	**3**	**63**	**36**
Return on plan assets, excluding amounts included in interest	-	-6	-	6	3
Actuarial gains/losses from changes in demographic assumptions	-18	-	-	-18	-19
Actuarial gains/losses from changes in financial assumptions	4	-	-	4	13
Experience adjustments	51	-	-	51	53
Adjustments for unrecognised assets due to asset ceiling	-	-	-52	-52	-52
Recognised in other comprehensive income in 2023	**37**	**-6**	**-52**	**-9**	**-2**
Contributions from the Group and employees	1	23	-	-22	-
Benefit payments	-146	-140	-	-6	-
Settlements[1]	-186	-181	-	-5	-
Transfers, assets held for sale[2]	-250	-248	-1	-3	-1
Exchange rate adjustments	93	100	3	-4	-6
31 December 2023	**1,564**	**1,512**	**19**	**71**	**-94**

1 Relates to the termination and settlement via insurance of the US Maersk Pension Plan.
2 In 2023, the net pension liability of Svitzer Group classified as held for sale was presented as a single amount under present value of obligations. In 2024, this presentation was revised to properly reflect the reduction separately in the present value of obligations, fair value of plan assets and adjustments.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 4.3 Pensions and similar obligations – continued

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 2024 are estimated at USD 66m (USD 86m) and USD 259m (USD 259m), respectively. The contributions to be paid in 2025 are estimated at USD 72m (USD 82m) for the pension plans and USD 284m (USD 249m) 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 182m (USD 216m). 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.

§ ACCOUNTING POLICY

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 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 income and expenses

	2024	2023
Interest expenses on liabilities[1,4]	1,002	904
Borrowing costs capitalised on assets[2]	105	133
Interest income on loans and receivables	1,110	1,202
Fair value adjustment transferred from equity hedge reserve (loss)	32	21
Net interest expenses	**-181**	**-410**
Exchange rate gains on bank balances, borrowings and working capital	580	335
Exchange rate losses on bank balances, borrowings and working capital	327	522
Net foreign exchange gains/losses	**253**	**-187**
Fair value gains from derivatives	179	200
Fair value losses from derivatives	303	56
Net fair value gains/losses	**-124**	**144**
Dividends received from securities[3]	1	1
Gains on payable contingent consideration	-	66
Loss on payable contingent consideration	2	-
Impairment losses on financial assets	7	6
Reversal of impairment losses on financial assets	15	-
Financial expenses, net	**-317**	**-428**
Of which:		
Financial income	1,885	1,804
Financial expenses	1,568	1,376

1 Of which USD 611m (USD 563m) relates to interest expenses on lease liabilities and USD 340m (USD 280m) to borrowings.
2 The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 6.2% (7.2%).
3 Of which USD 1m (USD 1m) pertains to shares held at the end of the year.
4 Of which USD 0m (USD 10m) relates to expenses from prepayment of issued bonds.

Refer to note 4.5 financial instruments and risks for the analysis of gains and losses from derivatives.

Amounts in USD million

Note 4.5 Financial instruments and risks

The gain/losses of the derivatives are recognised as follows:	2024	2023
Hedging foreign exchange risk on revenue	-4	-8
Hedging foreign exchange risk on operating costs	-50	41
Hedging interest rate risk	-32	-21
Hedging foreign exchange risk on the cost of non-current assets	-	4
Total effective hedging	**-86**	**16**
Ineffectiveness recognised in financial expenses	1	-1
Total reclassified from equity reserve for hedges	**-85**	**15**
Derivatives accounted for as held for trading:		
Currency derivatives recognised directly in financial income/expenses	-129	154
Interest rate derivatives recognised directly in financial income/expenses	23	44
Oil prices and freight rate derivatives recognised directly in other income/costs	-32	-23
Net gains/losses recognised directly in the income statement	**-138**	**175**
Total	**-223**	**190**

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 2024.

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 2024. 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, option contracts 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 and investment cash flows, a loss of USD 127m in 2024 (loss of USD 8m) is recognised in other comprehensive income, and the cash flow hedge reserve amounts to a loss of USD 84m at 31 December (gain of USD 43m). 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 in 2024 (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 1.13 (1.18) and GBP/USD 1.52 (1.52). The average FX hedge rates for swaps in combined fair value hedge were EUR/USD 1.18 (1.24), GBP/USD 1.52 (1.52), USD/NOK 8.25 (8.25) and USD/JPY 119.39 (119.39).

Amounts in USD million

Note 4.5 Financial instruments and risks – continued

Derivatives recognised at fair value in the balance sheet	2024	2023
Non-current receivables	2	11
Current receivables	47	137
Non-current liabilities	333	323
Current liabilities	225	72
Liabilities, net	**509**	**247**

Hedge of operating and investment cash flows in foreign currencies	Fair value, asset	Fair value, liability	Nominal amount of derivative	Average hedge rate
Main currencies hedged				
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[1]	-	19	223	USD/BRL 5.85
Other currencies	13	39	1,362	N/A
Total	**23**	**107**		
2023				
EUR	14	2	1,017	EUR/USD 1.10
DKK	3	1	286	USD/DKK 6.76
CNY	5	1	249	USD/CNY 7.04
BRL[1]	4	2	77	USD/BRL 5.07
Other currencies[2]	29	6	1,235	N/A
Total	**55**	**12**		

1 HKD is replaced by BRL as one of the main currencies in 2024.
2 2023 figures are restated to reflect replacement of HKD by BRL.

	Fair value	
Other hedges recognised at fair value through profit and loss	2024	2023
Currency derivatives	14	43
Total	**14**	**43**

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	2024	2023	2024	2023
DKK	63	9	41	-17
EUR	50	41	-40	-50
CNY	23	31	1	8
Other	-7	-45	-138	-145
Total	**129**	**36**	**-136**	**-204**

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 4.5 Financial instruments and risks – continued

Interest rate risk

Interest rate hedging of borrowings	Fair value, asset	Fair value, liability	Nominal amount of deriva-tive	Maturity 0-1 year	Maturity 2-5 years	Maturity 5- years	Gain/loss on hedged item	Gain/loss on hedging instru-ment	Average hedge rate
2024									
Combined fair value hedge, hedge of borrowings									
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%
Fair value hedge, hedge of borrowings									
USD	-	39	650	-	400	250	39	-39	6.8%
Cash flow hedge, hedge of borrowings									
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**	
2023									
Combined fair value hedge, hedge of borrowings									
EUR	-	90	503	-	415	88	15	-32	7.3%
GBP	-	24	89	-	89	-	2	-6	7.9%
JPY	-	17	88	-	88	-	-	-2	7.2%
NOK	-	68	216	-	216	-	12	-18	7.9%
Fair value hedge, hedge of borrowings									
USD	11	44	850	-	200	650	32	-33	7.7%
Cash flow hedge, hedge of borrowings									
EUR	-	88	967	-	414	553	-	-29	3.2%
GBP	-	33	162	-	162	-	-	-1	4.6%
USD	2	-	64	-	30	34	-	2	2.6%
Total	**13**	**364**	**2,939**	**-**	**1,614**	**1,325**	**61**	**-119**	

The Group has most of its debt denominated in USD, but part of the debt (e.g. issued bonds) is in other currencies such as EUR, GBP, NOK and JPY. 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 2024 is 51% (41%), 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 161m (positively by USD 134m) and positively by approx. USD 121m (positively by USD 113m), 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 hedging is applied when cross-currency swaps are entered into to hedge the risk of debt denominated in currencies other than USD. Each hedge relationship is split into a fair value hedge (fixed to floating interest rate swap), where value changes from market rates are recognised directly in profit or loss, and a cash flow hedge, where the value changes from the exchange rate exposure of the credit margin are recognised in other comprehensive income.

Ineffectiveness from cash flow hedges due to buy-back of issued bonds is recognised in the income statement with a cost of USD 0m (USD 1m).

The hedges are expected to be highly effective due to the nature of the economic relationship between the exposure and the hedge. The source of ineffectiveness is the credit risk of the hedging instruments. For hedges where the cost of hedging is applied, the change in basis spread is recognised in other comprehensive income and is a time effect during the lifetime of the swap and at maturity amounts to 0. 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 0m (gain of USD 7m).

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 4.5 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
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**
Of which:				
Bearing fixed interest	14,120			
Bearing floating interest	2,357			
2023				
0-3%	981	252	123	606
3-6%	9,952	2,390	3,830	3,732
6%-	3,881	2,709	605	567
Total	**14,814**	**5,351**	**4,558**	**4,905**
Of which:				
Bearing fixed interest	12,377			
Bearing floating interest	2,437			

Oil price risk

					Maturity	
	Quantity, thousand metric tonnes[1]	Average trade price per metric tonne	Average duration	Fair value	0-3 months	4-12 months
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**
2023						
Oil swaps	**-1,121**		**0-1 year**	**10**	**2**	**8**
Buy	12,365	480		-231	-204	-27
Sell	-13,486	519		241	206	35
Oil futures	**-177**		**0-1 year**	**8**	**7**	**1**
Buy	380	633		-1	-1	-
Sell	-557	639		9	8	1
Total	**-1,298**			**18**	**9**	**9**

1 In 2024, the quantity presentation was changed from million metric tonnes to thousand metric tonnes.

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 2024, the Group entered into oil derivative positions as shown in the table.

The Group's sensitivity to a 5% 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 31m (USD 24m) 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.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 4.5 Financial instruments and risks – continued

Credit risk

Maturity analysis of trade receivables	2024	2023
Receivables not due	4,331	4,065
Less than 90 days overdue	1,330	1,140
91 – 365 days overdue	292	253
More than 1 year overdue	161	127
Receivables, gross	6,114	5,585
Provision for bad debt	265	226
Carrying amount	**5,849**	**5,359**

The loss allowance provision for trade receivables as at 31 December 2024 reconciles to the opening loss allowance as follows:

Change in provision for bad debt	2024	2023
1 January	226	265
Provision made	363	258
Amount used	114	88
Amount reversed	205	210
Acquired in business combinations	-	4
Disposal on the sale of businesses	-	1
Transfers, assets held for sale	-	-2
Exchange rate adjustments and others	-5	-
31 December	**265**	**226**

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 55% (50%) 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 per counterparty.

Liquidity risk

Net interest-bearing debt and liquidity reserve	2024	2023
Borrowings	16,477	14,814
Net interest-bearing debt	-7,373	-4,658
Cash and bank balances	6,575	6,701
Restricted cash	-928	-1,024
Cash management overdrafts	-32	-18
Term deposits not included in cash and bank balances	15,731	12,693
Securities	1,580	-
Undrawn revolving credit facilities > 12 months	6,050	6,050
Liquidity reserve[1]	**28,976**	**24,402**[2]

1 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.
2 The 2023 liquidity reserve was restated from to include the cash management overdrafts of USD 18m.

For information about cash and bank balances in countries with exchange control or other restrictions, refer to 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 2024.

Amounts in USD million

Note 4.5 Financial instruments and risks – continued

Maturities of liabilities and commitments	Carrying amount	Cash flows including interest			
		0-1 year	1-5 years	5- years	Total
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 commitments		2,994	4,507	914	8,415
Total		**15,534**	**13,803**	**9,203**	**38,540**
2023					
Bank and other credit institutions	973	259	676	273	1,208
Lease liabilities	10,448	3,120	5,811	4,292	13,223
– of which interest		458	1,078	1,239	2,775
Issued bonds	3,393	115	1,907	2,105	4,127
Trade payables	6,401	6,401	-	-	6,401
Other payables	1,516	1,479	24	13	1,516
Non-derivative financial liabilities	**22,731**	**11,374**	**8,418**	**6,683**	**26,475**
Derivatives	395	72	241	82	395
Total recognised in balance sheet	**23,126**	**11,446**	**8,659**	**6,765**	**26,870**
Capital commitments		1,955	2,228	683	4,866
Total		**13,401**	**10,887**	**7,448**	**31,736**

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.

ACCOUNTING POLICY

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.

Amounts in USD million

Note 4.6 Financial instruments by category

	Carrying amount		Fair value[3]	
	2024	2023	2024	2023
Carried at amortised cost				
Loan receivables	15,999	12,956	16,020	12,973
Lease receivables	31	49		
Other interest-bearing receivables and deposits	100	117		
Trade receivables	5,849	5,359		
Other receivables (non-interest-bearing)	3,557	2,712		
Cash and bank balances	6,575	6,701		
Financial assets at amortised cost	**32,111**	**27,894**		
Derivatives	**49**	**148**		
Carried at fair value through other comprehensive income				
Equity investments (FVOCI)[1]	359	398		
Securities[2]	1,580	-		
Financial assets at fair value through OCI	**1,939**	**398**		
Total financial assets	**34,099**	**28,440**		
Carried at amortised cost				
Bank and other credit institutions	926	973	937	1,000
Lease liabilities	11,412	10,448		
Issued bonds	4,139	3,393	4,187	3,339
Trade payables	6,698	6,401		
Other payables	1,676	1,500		
Financial liabilities at amortised cost	**24,851**	**22,715**		
Derivatives	**558**	**395**		
Carried at fair value				
Other payables	11	16		
Financial liabilities at fair value	**11**	**16**		
Total financial liabilities	**25,420**	**23,126**		

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 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**
Carrying amount 1 January 2023	342	3	345	130	130
Additions	25	-	25	22	22
Disposals	5	3	8	70	70
Gains/losses recognised in the income statement	-	-	-	-66	-66
Gains/losses recognised in other comprehensive income	15	-	15	-	-
Carrying amount 31 December 2023	**377**	**-**	**377**	**16**	**16**

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.

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 4.6 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.

5. Other disclosures

Global shipping activity is subject to various tax regimes, including tonnage tax which calculates corporate income tax based on the net tonnage of the fleet. These regimes apply to the vast majority of A.P. Moller - Maersk's (Maersk) activities and result in a stable annual tax liability.

Given that the liability to tonnage tax is not impacted by financial profits and is payable even in loss-making years, the effective tax rate can fluctuate significantly.

Further, disclosures are given on other statutory information not directly related to the operating activities of the Group.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 5.1 Tax and deferred tax

	2024	2023
Tax recognised in the income statement		
Current tax on profits for the year	500	595
Adjustment for current tax of prior periods	-9	-65
Utilisation of previously unrecognised deferred tax assets	-90	-169
Total current tax	**401**	**361**
Origination and reversal of temporary differences	85	-43
Adjustment for deferred tax of prior periods	-70	-38
Recognition of previously unrecognised deferred tax assets	22	22
Reassessment of recoverability of deferred tax assets, net	12	17
Total deferred tax	**49**	**-42**
Total income tax	**450**	**319**
Tonnage and freight tax	134	135
Total tax expense	**584**	**454**
Tax reconciliation		
Profit/loss before tax	6,816	4,362
Profit/loss subject to Danish and foreign tonnage taxation, etc.	-5,283	-2,526
Share of profit/loss in joint ventures	-151	-148
Share of profit/loss in associated companies	-218	-287
Profit/loss before tax, adjusted	**1,164**	**1,401**
Tax using the Danish corporation tax rate (22%)	257	309
Tax rate deviations in foreign jurisdictions	103	66
Pillar Two tax expenses	18	-
Non-taxable income	-39	-23
Non-deductible expenses	55	65
Adjustment to previous years' taxes	-79	-103
Change in recoverability of prior years' deferred tax assets	-56	-130
New deferred tax asset not recognised	34	19
Withholding taxes	156	107
Other differences, net	1	9
Total income tax	**450**	**319**
Effective tax rate	8.6%	10.4%
Tax recognised in other comprehensive income and equity	**-25**	**3**
Of which:		
Current tax	-24	7
Deferred tax	-1	-4

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net liabilities	
	2024	2023	2024	2023	2024	2023
Intangible assets	41	40	552	561	511	521
Property, plant and equipment	42	40	304	278	262	238
Right-of-use assets	111	106	-	-	-111	-106
Provisions, etc.	270	255	90	48	-180	-207
Tax loss carry-forwards	103	75	-	-	-103	-75
Other	53	44	143	96	90	52
Total	**620**	**560**	**1,089**	**983**	**469**	**423**
Offsets	-255	-217	-255	-217	-	-
Total	**365**	**343**	**834**	**766**	**469**	**423**

Change in deferred tax, net, during the year	2024	2023
1 January	**423**	**484**
Intangible assets	-2	-11
Property, plant and equipment	26	-10
Right-of-use assets	-8	-26
Provisions, etc.	13	21
Tax loss carry-forwards	-29	-5
Other	49	-11
Recognised in the income statement	**49**	**-42**
Transfer to held for sale	-	25
Other including business combinations	-3	-44
31 December	**469**	**423**

Unrecognised deferred tax assets	2024	2023
Deductible temporary differences	103	103
Tax loss carry-forwards	599	780
Unused tax credits	9	12
Total	**711**	**895**

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 operate 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. Møller 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. First, 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. Second, 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. Third, 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.

Also, 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 linked directly to ocean transportation which is recognised as shipping income for tax treatment in the OECD Model Tax Convention. The Group 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 2024, the Group top-up tax expense globally amounted to USD 18m, which is in line with the expectations shared last year, and is included in total current tax.

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 181m (USD 156m). 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%.

ACCOUNTING POLICY

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

Outstanding performance shares	Members of the Executive Board[1] No.	Employees No.	Total No.	Total fair value [1,2] USD million
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**	
1 January 2023	-	-	-	
Granted	2,028	4,040	6,068	9
Outstanding 31 December 2023	**2,028**	**4,040**	**6,068**	

1 The fair value per performance share is equal to the volume-weighted average share price on the date of grant, i.e. 1 April 2024, adjusted for expected dividends during the vesting period. The fair value per performance share is DKK 9,045 (10,299) for members of the Executive Board and employees.
2 Total fair value is at the time of grant.

Performance shares plan

From 2023, 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.

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, relative share performance, revenue growth and ESG elements. 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 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 performance shares plan.

The recognised remuneration expense related to the performance shares plan is USD 6m (USD 2m).

The average remaining contractual life of the performance shares as per 31 December 2024 is 1.8 years (2.3 years).

Outstanding restricted shares	Members of the Executive Board No.	Employees No.	Total No.	Total fair value [1,2] USD million
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[3]	926	5,437	6,363	
Forfeited	-	1,410	1,410	
Cancelled	-	35	35	
Outstanding 31 December 2024	**4,898**	**33,024**	**37,922**	
1 January 2023	6,557	17,253	23,810	
Granted	-	14,600	14,600	23
Exercised and vested[3]	941	6,146	7,087	
Forfeited	-	1,183	1,183	
Cancelled	-	12	12	
Outstanding 31 December 2023	**5,616**	**24,512**	**30,128**	

1 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 2024 (1 April 2023), adjusted for expected dividends during the vesting period. The fair value per restricted share unit is DKK 8,255 (DKK 10,299) for employees. No restricted share units were granted to members of the Executive Board in 2024 or 2023.
2 Total fair value is at the time of grant.
3 The weighted average share price at the settlement date was DKK 9,045 (DKK 12,732).

Restricted shares 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.

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 shares plan.

The recognised remuneration expense related to the restricted shares plan is USD 18m (USD 16m).

The average remaining contractual life of the restricted shares as per 31 December 2024 is 1.5 years (1.6 years).

Note 5.2 Share-based payments – continued

Outstanding share options	Members of the Executive Board	Employees	Total	Average exercise price[2]	Total fair value
	No.	No.	No.	DKK	USD million
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 January 2023	19,600	73,436	93,036	13,452	
Granted	-	23,323	23,323	13,257	10
Exercised[1]	4,439	14,697	19,136	8,633	
Forfeited	-	3,436	3,436	15,327	
Outstanding 31 December 2023	**15,161**	**78,626**	**93,787**	**14,318**	
Exercisable 31 December 2023	**4,302**	**22,882**	**27,184**	**8,309**	

1 The weighted average share price at the dates of exercise of share options exercised was DKK 12,606 (DKK 12,674).
2 The weighted average exercise prices for the 2024 stock option movements reflect the exercise prices after the Svitzer modification. The opening balance 1 January 2024 and the 2023 comparative disclosures have not been restated and are based on exercise prices before the Svitzer modification.

Share options plan
Maersk also has a share option plan granted to members of the Executive Board and other 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 are 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. 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 recognised remuneration expense related to the share option plan is USD 12m (USD 10m).

The average remaining contractual life of the outstanding share options as per 31 December 2024 is 4.1 years (4.4 years), and the range of exercise prices for the outstanding share options as per 31 December 2024 is DKK 7,271 to DKK 23,994 (DKK 7,605 to DKK 25,096).

The following principal assumptions are used in the 2024 granted share options valuation:

	Share options granted to employees[2]	
	2024	2023
Share price, volume-weighted average at the date of grant, 1 April, DKK	9,022	12,732
Share price, five days volume-weighted average after publication of Annual Report, DKK[1]	9,026	11,992
Exercise price, DKK	9,929	13,191
Expected volatility (based on historic volatility)	37%	35%
Expected term (years)	5.75	5.75
Expected dividend per share, DKK	2.6%	5.0%
Risk-free interest rate	2.41%	2.65%
Fair value per option at grant date, DKK	**2,540**	**3,067**

1 The exercise price was determined based on the five-day volume-weighted average share price after the Annual General Meetings in 2024 and 2023.
2 No share options were granted to members of the Executive Board in 2024 and 2023.

The fair value of the options granted is based on the Black-Scholes option pricing model using the assumptions in the table above.

Modification in 2024
In May 2024, as a result of the demerger of Svitzer in April 2024, Maersk reduced the exercise price of the outstanding stock options and increased the number of stock options, restricted share units and performance shares outstanding in order to preserve the value of the outstanding awards. The total incremental fair value of the options, restricted share units and performance shares as a result of the modification is USD 7.5m. For awards that are fully vested, the incremental fair value was recognised immediately and for awards not yet vested, the incremental fair value is recognised over the period from the modification date to the vesting date. The expense for the original awards will continue to be recognised as if the terms had not been modified.

The fair value of the modified awards was determined using the same models and principles as described above, with the following differences in inputs for stock options:

Share price, volume-weighted average at the date of modification, 15 May 2024, DKK	11,335
Exercise price, DKK	Original exercise price x adjustment factor
Expected volatility (based on historic volatility)	37%
Expected term (years)	80% of time remaining until option vesting
Expected dividend per share, DKK	2.1%
Risk free interest rate	Based on time remaining until expiry

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Amounts in USD million

Note 5.2 Share-based payments – continued

§ ACCOUNTING POLICY

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

The future charter and operating lease payments are:

Lease commitments	Ocean	Logistics & Services	Terminals	Unallocated items	Total
2024					
Within one year	317	32	9	-	358
Total	**317**	**32**	**9**	**-**	**358**
2023					
Within one year	129	25	10	-	164
Total	**129**	**25**	**10**	**-**	**164**

Capital commitments	Ocean	Logistics & Services	Terminals	Unallocated items	Total
2024					
Capital commitments relating to acquisition of non-current assets	7,024	-	524	3	7,511
Commitments towards concession grantors	-	-	864	-	864
Total capital commitments	**7,024**	**-**	**1,388**	**3**	**8,415**
2023					
Capital commitments relating to acquisition of non-current assets	3,302	98	363	50	3,813
Commitments towards concession grantors	-	-	1,053	-	1,053
Total capital commitments	**3,302**	**98**	**1,416**	**50**	**4,866**

Short-term and low-value leases

As part of the Group's activities, customary agreements are entered into regarding charter and operating leases of vessels, containers, port facilities etc.

Capital commitments of USD 8.6bn (USD 4.9bn) relate to investments, mainly within Ocean and Terminals. It includes USD 80m in respect of EUA futures contracts deliverable in 2025.

Commitments related to the newbuilding programme are USD 6.1bn (USD 2.8bn) for container vessels.

Newbuilding programme at 31 December 2024, number of assets	2025	2026	2027	2028 and beyond	Total
Container vessels	11	5	1	20	37
Total	**11**	**5**	**1**	**20**	**37**

Capital commitments relating to the newbuilding programme at 31 December 2024	2025	2026	2027	2028 and beyond	Total
Container vessels	1,742	479	303	3,435	5,959
Total	**1,742**	**479**	**303**	**3,435**	**5,959**

Amounts in USD million

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 857m (USD 830m) 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

	2024	2023
Change in working capital		
Trade receivables	-754	1,392
Other working capital movements	322	-963
Exchange rate adjustment of working capital	121	-12
Total	**-311**	**417**
Purchase of intangible assets and property, plant and equipment		
Additions[1]	-9,356	-6,024
Of which is right-of-use assets, etc.	4,601	2,164
Of which is borrowing costs capitalised on assets	105	133
Adjustments of additions for cash flow presentation	122	63
Change in payables to suppliers regarding purchase of assets, etc.	327	18
Total	**-4,201**	**-3,646**

1 Additions to intangible assets of USD 260m (USD 204m), property, plant and equipment of USD 4.4bn (USD 3.7bn), right-of-use assets of USD 4.6bn (USD 2.2bn) and assets held for sale of USD 44m (USD 0m).

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.

ACCOUNTING POLICY

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 as a non-cash item, and the actual payments of these borrowing costs are included in cash flow from financing. 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.

Amounts in USD million

Note 5.6 Related parties

	Controlling parties		Associated companies		Joint ventures		Management[1]	
	2024	2023	2024	2023	2024	2023	2024	2023
Income statement								
Revenue	16	3	8	65	122	69	-	-
Operating costs	103	47	697	570	615	566	-	13[2]
Remuneration to Management	-	-	-	-	-	-	12	10
Financial income	7	95	-	-	-	-	-	-
Other	-	15[3]	-	-	-	2	-	-
Assets								
Other receivables, non-current	-	6	-	-	37	30	-	-
Trade receivables	3	3	12	6	10	10	-	-
Other receivables, current	627	681	9	8	7	9	-	-
Cash and bank balances	271	277	-	-	-	-	-	-
Liabilities								
Bank and other credit institutions, etc., current	19	-	-	-	27	67	-	-
Trade payables	4	-	102	79	76	89	-	1
Other	-	-	-	1	7	-	-	-
Shares bought back	213[4]	1,569[4]	-	-	-	-	-	-
Capital increase	-	-	20	-	1	17	-	-
Dividends earned	-	-	199	219	151	95	-	-
Dividends distributed	655[5]	5,974[5]	-	-	-	-	-	-

1 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.
2 Includes commission and commercial receivables to Maersk Broker K/S from chartering as well as the purchase and sale of vessels.
3 Includes the gain on sale of Maersk Supply Service to A.P. Møller Holding A/S.
4 Includes shares bought back from A.P. Møller Holding A/S and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation).
5 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, 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 and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (the Foundation) participated in selling B shares.

Company overview

A.P. Moller - Maersk comprises more than 630 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 (Barcelona) S.L.	Spain	100%
APM Terminals Management B.V.	Netherlands	100%

1 In accordance with section 264b HGB (German commercial code), HamburgSüd A/S & Co KG, Hamburg is exempt from preparing, auditing and disclosing statutory financial statements and a management report in accordance with the German commercial law.
2 In accordance with section 264b HGB (German commercial code), Hambürg Sudamerikanische Dampfschifffahrts-Gesellschaft A/S and Co KG. KG, Hamburg is exempt from preparing, auditing and disclosing statutory financial statements and a management report in accordance with the German commercial law.
3 In accordance with section 264b HGB (German commercial code), Maersk Deutschland A/S & Co. KG, Hamburg is exempt from preparing, auditing and disclosing statutory financial statements and a management report in accordance with the German commercial law.

Subsidiaries

Company	Country of incorporation	Owned share
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 Quetzal S.A.	Guatemala	85%
APM Terminals Valencia S.A.	Spain	75%
Aqaba Container Terminal Company Ltd	Jordan	50%
Damco Germany GmbH	Germany	100%
Damco Logistics Mexico S.A. de C.V.	Mexico	100%
Damco Poland Sp. z o.o.	Poland	100%
Damco Spain S.L.	Spain	100%
Frey A/S	Denmark	100%
Gateway Terminals India Pvt. Ltd.	India	74%
Grindrod Logistics (PTY) LTD.	South Africa	51%
Gujarat Pipavav Port Ltd.	India	44%
Hamburg Süd A/S & Co KG[1]	Germany	100%
Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft A/S & Co KG[2]	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 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[3]	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 Agency Holding A/S	Denmark	100%

Subsidiaries

Company	Country of incorporation	Owned share
Maersk Line Crewing Hamburg ApS & Co KG[4]	Germany	100%
Maersk Line, Limited	United States	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 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%
New Times International Transport Service Co. Ltd.	China	100%
Pilot Air Freight, LLC	United States	100%
Sealand Maersk Asia Pte. Ltd.	Singapore	100%
Senator International Freight Forwarding LLC Florida	United States	100%
Senator International Spedition GmbH[5]	Germany	100%
St. Petri Shipping ApS & Co KG[6]	Germany	100%
Suez Canal Container Terminal SAE	Egypt	55%
Terminal 4 S.A.	Argentina	100%
Visible Supply Chain Management LLC	United States	100%

4 In accordance with section 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 the German commercial law.
5 In accordance with section 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 the German commercial law.
6 In accordance with section 264b HGB (German commercial code), St. Petri Shipping ApS & Co KG, Hamburg, is exempt from preparing, auditing and disclosing statutory financial statements and a management report in accordance with the 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%
Tianjin Port Alliance International Container Terminal Co. Ltd.	China	20%

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%
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%

Parent company financial statements

Amounts in USD million

Income statement

Note		2024	2023
	Revenue	1	43
2.1	Operating costs	264	307
	Profit/loss before depreciation, amortisation and impairment losses, etc.	**-263**	**-264**
	Depreciation, amortisation and impairment losses, net	1	1
	Gain/loss on sale of companies, non-current assets and liquidation, etc., net	9	54
	Profit before financial items	**-255**	**-211**
4.3	Dividends	75	44,029
4.3	Financial income	2,210	1,787
4.3	Financial expenses	1,171	1,561
	Profit/loss before tax	**859**	**44,044**
5.1	Tax	232	17
	Profit/loss for the year	**627**	**44,027**

Statement of comprehensive income

Note		2024	2023
	Profit for the year	**627**	**44,027**
4.4	Cash flow hedges:		
	Value adjustment of hedges for the year	11	2
	Reclassified to income statement	34	26
5.1	Tax on other comprehensive income	23	-6
	Total items that have been or may be reclassified subsequently to the income statement	**68**	**22**
4.5	Other equity investments (FVOCI), fair value adjustments for the year	-2	-1
	Total items that will not be reclassified to the income statement	**-2**	**-1**
	Other comprehensive income/loss, net of tax	**66**	**21**
	Total comprehensive income/loss for the year	**693**	**44,048**

Amounts in USD million

Balance sheet at 31 December

Note	Assets	2024	2023
	Intangible assets	**3**	**3**
	Tangible assets	**-**	**24**
3.1	Investments in subsidiaries	25,600	24,121
3.1	Investments in associated companies	11	11
	Other equity investments	2	4
4.5	Interest-bearing receivables from subsidiaries, etc.	1,677	1,338
4.4	Derivatives	-	10
	Financial non-current assets, etc.	**27,290**	**25,484**
5.2	Deferred tax	-	8
	Total non-current assets	**27,293**	**25,519**
	Trade receivables	77	4
4.5	Interest-bearing receivables from subsidiaries, etc.	3,888	7,471
4.4	Derivatives	151	131
3.2	Loan receivables	15,732	12,693
	Current tax receivables	194	36
	Other receivables	387	360
	Other receivables from subsidiaries, etc.	49	156
	Prepayments	12	45
	Receivables, etc.	**20,490**	**20,896**
4.5	**Securities**	**1,580**	**-**
	Cash and bank balances	**5,172**	**5,123**
3.3	**Assets held for sale**	**-**	**1,376**
	Total current assets	**27,242**	**27,395**
	Total assets	**54,535**	**52,914**

Note	Equity and liabilities	2024	2023
4.1	Share capital	2,870	3,186
	Reserves	37,859	39,542
	Total equity	**40,729**	**42,728**
4.2	**Borrowings, non-current**	**4,352**	**4,044**
4.2	**Interest-bearing debt to subsidiaries, etc.**	**43**	**95**
	Provisions	74	80
4.4	Derivatives	333	323
5.2	Deferred tax	6	-
	Other non-current liabilities	**413**	**403**
	Total non-current liabilities	**4,808**	**4,542**
4.2	**Borrowings, current**	**379**	**37**
4.2	**Interest-bearing debt to subsidiaries, etc.**	**7,558**	**4,938**
	Trade payables	23	46
	Tax payables	258	-
4.4	Derivatives	251	134
	Provisions	24	33
	Other payables	486	443
	Other payables to subsidiaries, etc.	7	-
	Deferred income	12	13
	Other current liabilities	**1,061**	**669**
	Total current liabilities	**8,998**	**5,644**
	Total liabilities	**13,806**	**10,186**
	Total equity and liabilities	**54,535**	**52,914**

Amounts in USD million

Cash flow statement

Note		2024	2023
	Profit/loss before financial items	-255	-211
	Depreciation, amortisation and impairment losses, net	1	1
	Gain/loss on sale of companies and non-current assets, etc., net	-9	-52
5.5	Change in working capital	105	115
	Change in provisions, etc.	-14	27
	Other non-cash items	13	34
	Cash flow from operating activities before tax	-159	-86
	Taxes paid	-35	-30
	Cash flow from operating activities	**-194**	**-116**
	Purchase/sale of intangible assets and property, plant and equipment, internal	-	-24
	Sale of property, plant and equipment	4	-
	Capital increases in subsidiaries and activities	-199	-
	Sale of subsidiaries and associates	5	1,125
	Dividends received	13	43
	Other financial investments, paid	-27,605	-21,822
	Other financial investments, received	22,994	27,703
	Movements in interest-bearing loans to/from subsidiaries, etc., net	4,918	3,513
	Cash flow from investing activities	**130**	**10,538**
4.2	Repayment of borrowings	-584	-559
4.2	Proceeds from borrowings	1,364	742
	Purchase of treasury shares	-556	-3,120
	Financial income received	1,690	1,488
	Financial expenses paid	-619	-1,028
	Sale of treasury shares	9	24
	Dividends distributed	-1,180	-10,876
	Cash flow from financing activities	**124**	**-13,329**
	Net cash flow for the year	**60**	**-2,907**
	Cash and cash equivalents 1 January	5,120	8,082
	Currency translation effect on cash and cash equivalents	-10	-55
	Cash and cash equivalents 31 December	**5,170**	**5,120**
	Cash and cash equivalents		
	Cash and bank balances	5,172	5,123
	Overdrafts	2	3
	Cash and cash equivalents 31 December	**5,170**	**5,120**

Statement of changes in equity

Note		Share capital	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total equity
	Equity 1 January 2023	3,392	2	-72	9,220	12,542
	Other comprehensive income, net of tax	-	-1	22	-	21
	Profit for the year	-	-	-	44,027	44,027
	Total comprehensive income for the year	**-**	**-1**	**22**	**44,027**	**44,048**
	Dividends to shareholders	-	-	-	-10,822	-10,822
5.3	Value of share-based payments	-	-	-	8	8
4.1	Purchase of treasury shares	-	-	-	-3,072	-3,072
4.1	Sale of treasury shares	-	-	-	24	24
4.1	Capital increases and decreases	-206	-	-	206	-
	Total transactions with shareholders	**-206**	**-**	**-**	**-13,656**	**-13,862**
	Equity 31 December 2023	**3,186**	**1**	**-50**	**39,591**	**42,728**
	2024					
	Other comprehensive income, net of tax	-	-2	68	-	66
	Profit for the year	-	-	-	627	627
	Total comprehensive income for the year	**-**	**-2**	**68**	**627**	**693**
	Dividends to shareholders	-	-	-	-1,191	-1,191
5.3	Value of share-based payments	-	-	-	12	12
4.1	Purchase of treasury 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**

Notes

Note 1.1 § General accounting policies

Basis of preparation

The financial statements of 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 consolidated financial statements for 2024, except for the changes to accounting standards that were effective from 1 January 2024 and were endorsed by the EU. These 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 1.1 in the consolidated financial statements.

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 forms its estimates and judgements based on historical experience, independent advice, external data points, as well as on in-house specialists and on 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 3.1 of the consolidated financial statements.

Amounts in USD million

Note 2.1 Operating costs

	2024	2023
Rent and lease costs	19	26
Staff costs reimbursed to Rederiet A.P. Møller A/S[1]	211	213
Other, including recharging of operating costs, net	34	68
Total operating costs	**264**	**307**
Average number of employees directly employed by the company	2	2

1 Wages and salaries USD 177m (USD 177m) and pension plan contributions USD 34m (USD 36m). For information about share-based payments, reference is made to note 5.3.

The company's share of fees and remuneration to the Executive Board	2024	2023
Fixed pay	3	3
Short-term cash incentive	4	2
Long-term share-based incentive plans	3[1]	2
Remuneration in connection with redundancy, resignation and release from duty to work	-	-1
Total remuneration to the Executive Board	**10**	**6**

1 In 2024, following the demerger of Svitzer, the outstanding stock options, restricted share units and performance shares were modified, resulting in immediate recognition of a beneficial modification expense for the already vested grants in 2024. The beneficial modifications to unvested programmes will be recognised over the remaining vesting period.

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. The Board of Directors has received fees of USD 2m (USD 2m).

Fees to the statutory auditors	2024	2023
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 3.1 Investments in subsidiaries and associated companies

	Investments in subsidiaries	Investments in associated companies
Cost		
1 January 2024	26,058	11
Additions[1]	1,099	-
31 December 2024	**27,157**	**11**
Impairment losses		
1 January 2024	1,937	-
Reversal of impairment losses[4]	380	
31 December 2024	**1,557**	**-**
Carrying amount:		
31 December 2024	**25,600**	**11**
Cost		
1 January 2023	29,720	810
Additions[2]	646	11
Disposals	2,932	810
Transfer to assets held for sale[5]	1,376	-
31 December 2023	**26,058**	**11**
Impairment losses		
1 January 2023	3,946	478
Impairment losses[3]	200	-
Disposal	2,209	478
31 December 2023	**1,937**	**-**
Carrying amount:		
31 December 2023	**24,121**	**11**

1 Capital increases are mainly in Maersk Logistics & Services International A/S of USD 0.9bn and additions of Maersk Aviation Holding of USD 0.2bn.
2 Capital increases were mainly in Maersk Logistics & Services International A/S of USD 0.5bn and additions of Maersk GTD of USD 0.1bn.
3 Impairment losses are recognised when the carrying amount exceeds the recoverable amount as explained in notes 1.1, 1.2 and 4.3, mainly related to impairment of Maersk Container Industry A/S.
4 Reversal of impairment losses mainly relates to A.P. Moller 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.
5 Transfer to assets held for sale was related to Svitzer A/S, demerged in 2024.

Refer to pages 181-182 for a list of significant subsidiaries and associated companies.

Amounts in USD million

Note 3.2 Term deposits

Loan receivables, current, amount to USD 15.7bn (USD 12.7bn) 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.

Note 3.3 Assets held for sale

Assets held for sale of USD 1.4bn in 2023 was related to the entity's holding of shares in Svitzer A/S. An impairment of approx. USD 350m was recognised at the time of the listing of Svitzer in 2024 without any impact on the consolidated accounts.

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	41.5%	51.5%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	9.8%	14.5%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	4.1%	6.6%

Note 4.1 in the consolidated financial statements includes all additional share capital disclosures including the development in the number of shares and in the holding of treasury shares.

Dividends

The dividend of DKK 515 per share of DKK 1,000 was paid on 19 March 2024 – a total of DKK 8.1bn equivalent to USD 1.2bn, excluding treasury shares (dividend of DKK 4,300 per share of DKK 1,000 paid – total of DKK 74.4bn, equivalent to USD 10.9bn).

The Board of Directors proposes a dividend to the shareholders of DKK 1,120 per share of DKK 1,000 – a total of DKK 17.6bn, equivalent to USD 2.4bn (DKK 515 per share of DKK 1,000 – a total of DKK 8.1bn equivalent to USD 1.2bn). Payment of dividends is expected to take place on 21 March 2025. Payment of dividends to shareholders does not trigger taxes to Maersk.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 4.2 Borrowings and net debt reconciliation

	Net debt 31 December	Cash flows	Other changes			Net debt 31 December
	2023	From financing activities	Other	Foreign exchange move-ments	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**[2]	**4,917**	**-121**	**886**	**6,767**
Derivatives hedge of borrowings, net	**353**	**-4**	**-**	**154**	**-67**	**436**
Borrowings classification:						
Classified as non-current	4,139					4,395
Classified as current	4,975					7,937

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.

	Net debt 31 December	Cash flows	Other changes			Net debt 31 December
	2022	From financing activities	Other	Foreign exchange move-ments	Other[1]	2023
Bank and other credit institutions	775	-90	3	-	-	688
Issued bonds	2,976	308	-	53	56	3,393
Subsidiaries, etc., net	36,060	-	3,513	-12	-43,337	-3,776
Total borrowings, net	**39,811**	**218**[2]	**3,516**	**41**	**-43,281**	**305**
Derivatives hedge of borrowings, net	**532**	**-54**	**-**	**-53**	**-72**	**353**
Borrowings classification:						
Classified as non-current	3,635					4,139
Classified as current	40,808					4,975

1 Non-cash dividends, capital increases, fair value adjustments, etc.
2 Cash flows from financing activities of USD 218m are made up of repayments of borrowings of negative USD 559m, adjusted for cash flow hedges of USD 35m, and proceeds from borrowings of USD 742m.

Note 4.3 Financial income and expenses

	2024	2023
Interest expenses on liabilities[1]	610	1,174
Interest income on loans and receivables	1,644	1,596
Fair value adjustment transferred from equity hedge reserve (loss)	35	25
Net interest income	**999**	**397**
Exchange rate gains on bank balances, borrowings and working capital	183	30
Exchange rate losses on bank balances, borrowings and working capital	44	162
Net foreign exchange gains/losses	**139**	**-132**
Fair value gains from derivatives	3	161
Fair value losses from derivatives	127	-
Net fair value gains/losses	**-124**	**161**
Dividends received from subsidiaries, associated companies and joint ventures, net[2]	75	44,029
Total dividend income	**75**	**44,029**
Impairment losses, investments in subsidiaries and associated companies[3]	355	200
Reversal of impairment losses, investments in subsidiaries and associated companies[4]	380	-
Financial income/expenses, net	**1,114**	**44,255**
Of which:		
Dividends	75	44,029
Financial income	2,210	1,787
Financial expenses	1,171	1,561

1 Of which USD 0m (USD 10m) relates to expense of prepayment of issued bonds.
2 Mainly relates to dividends from A.P. Moller Finance S.A. and Maersk Container Industry A/S (in 2023 Maersk A/S and Svitzer A/S).
3 Impairment losses in investments in subsidiaries is related to Svitzer A/S, demerged in 2024 (in 2023 Maersk Container Industry A/S).
4 Reversal of impairment losses is mainly related to A.P. Moller 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.

Refer to note 4.4 for an analysis of gains and losses from derivatives.

Amounts in USD million

Note 4.4 Financial instruments and risks

	2024	2023
Non-current receivables	-	10
Current receivables	151	131
Non-current liabilities	333	323
Current liabilities	251	134
Liabilities, net	**433**	**316**

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 2024.

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 2024. 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.

	2024	2023
Hedging interest rate risk	-35	-24
Total effective hedging	**-35**	**-24**
Ineffectiveness recognised in financial expenses	1	-1
Total reclassified from equity reserve for hedges	**-34**	**-25**
Derivatives accounted for as held for trading		
Currency derivatives recognised directly in financial income/expenses	-127	168
Interest rate derivatives recognised directly in financial income/expenses	21	45
Net gains/losses recognised directly in the income statement	**-106**	**213**
Total	**-140**	**188**

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	2024	2023
Currency derivatives	3	37
Total	**3**	**37**

Currency risk

The company's currency risk arises primarily from its treasury activities where financing is obtained and provided in a wide range of currencies other than USD such as EUR, CNY, GBP and NOK.

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, option contracts 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	
	2024	2023	2024	2023
DKK	6	-30	6	-30
Other currencies	-14	-3	-14	-3
Total	**-8**	**-33**	**-8**	**-33**

Amounts in USD million

Note 4.4 Financial instruments and risks – continued

	Fair value, asset	Fair value, liability	Nominal amount of derivative	Maturity 0-1 years	Maturity 2-5 years	Maturity 5- years	Gain/loss on hedged item	Gain/loss on hedging instrument	Average hedge rate
2024									
Combined fair value hedge, hedge of borrowings									
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%
Fair value hedge, hedge of borrowings									
USD	-	39	650	-	400	250	39	-39	6.8%
Cash flow hedge, hedge of borrowings									
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**	
2023									
Combined fair value hedge, hedge of borrowings									
EUR	-	90	503	-	415	88	15	-32	7.3%
GBP	-	24	89	-	89	-	2	-6	7.9%
JPY	-	17	88	-	88	-	-	-2	7.2%
NOK	-	68	216	-	216	-	12	-18	7.9%
Fair value hedge, hedge of borrowings									
USD	11	44	850	-	200	650	32	-33	7.7%
Cash flow hedge, hedge of borrowings									
EUR	-	88	967	-	414	553	-	-29	3.2%
GBP	-	33	162	-	162	-	-	-1	4.6%
Total	**11**	**364**	**2,875**	**-**	**1,584**	**1,291**	**61**	**-121**	

The average FX hedge rates for swaps in combined fair value hedge were EUR/USD 1.18 (1.24), GBP/USD 1.52 (1.52), USD/NOK 8.25 (8.25), and USD/JPY 119.39 (119.39).

The average FX hedge rates for swaps in cash flow hedge were EUR/USD 1.13 (1.18) and GBP/USD 1.52 (1.52).

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.

Interest rate risk

The company has most of its debt denominated in USD, but part of the debt (e.g. issued bonds) is in other currencies such as EUR, NOK, GBP and JPY. 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 2024 is 51% (41%) excluding IFRS 16 Leases.

A general increase in interest rates by one percentage point is estimated, all thing else being equal, to affect profit before tax and equity, excluding tax effect, positively by approx. USD 123m and positively by approx. USD 83m, respectively (positively by approx. USD 149m and positively by approx. USD 128m, 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 hedging is applied when cross-currency swaps are entered into to hedge the risk of debt denominated in other currencies than USD. Each hedge relationship is split into a fair value hedge, where value changes from market rates are recognised directly in profit or loss, and a cash flow hedge, where the value changes from the exchange rate exposure of the credit margin are recognised in OCI.

The hedges are expected to be highly effective due to the nature of the economic relationship between the exposure and the hedge. The source of ineffectiveness is the credit risk of the hedging instruments. For hedges where the cost of hedging is applied, the change in basis spread is recognised in other comprehensive income and is a time effect during the lifetime of the swap and at maturity amounts to 0. 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 a gain of USD 0m (USD 7m).

Borrowings and interest-bearing debt to subsidiaries by interest rate levels inclusive of interest rate swaps	Carrying amount	Next interest rate fixing 0-1 year	Next interest rate fixing 2-5 years	Next interest rate fixing 5- years
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**
Of which:				
Bearing fixed interest	2,458			
Bearing floating interest	9,874			
2023				
0-3%	742	196	-	546
3-6%	5,473	4,303	576	594
6%-	2,899	2,899	-	-
Total	**9,114**	**7,398**	**576**	**1,140**
Of which:				
Bearing fixed interest	1,730			
Bearing floating interest	7,384			

Amounts in USD million

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 2024, the loans amount to USD 7.6bn (USD 8.8bn) 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%. 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	2024	2023
Borrowings	12,332	9,114
Net interest-bearing debt	-15,282	-17,159
Cash and bank balances	5,172	5,123
Cash management overdraft	-2	-3
Term deposits not included in cash and cash balances	15,731	12,693
Securities	1,580	-
Undrawn revolving credit facilities > 12 months	6,050	6,050
Liquidity reserve[1]	**28,531**	**23,863**[2]

1 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.

2 The 2023 liquidity reserve was restated to include the cash management overdraft of USD 3m.

For information about cash and bank balances in countries with exchange control or other restrictions, please see text to the consolidated cash flow statement.

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 five years (about five years) at 31 December 2024.

Maturities of liabilities and commitments	Carrying amount	Cash flows including interest			
		0-1 year	2-5 years	5- years	Total
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**
2023					
Bank and other credit institutions	688	84	538	261	883
Issued bonds	3,393	115	1,907	2,105	4,127
Interest-bearing loans from subsidiaries, etc.	5,033	4,954	95	-	5,049
Trade payables	46	46	-	-	46
Other payables	443	443	-	-	443
Non-derivative financial liabilities	**9,603**	**5,642**	**2,540**	**2,366**	**10,548**
Derivatives	457	134	241	82	457
Total recognised in balance sheet	**10,060**	**5,776**	**2,781**	**2,448**	**11,005**

Amounts in USD million

Note 4.5 Financial instruments by category

	Carrying amount		Fair value[2]	
	2024	2023	2024	2023
Carried at amortised cost				
Interest-bearing receivables from subsidiaries, etc.	5,565	8,809	5,592	8,809
Loan receivables	15,732	12,693	15,754	12,708
Total interest-bearing receivables	**21,297**	**21,502**		
Trade receivables	77	4		
Other receivables (non-interest-bearing)	387	360		
Other receivables from subsidiaries, etc.	49	156		
Cash and bank balances	5,172	5,123		
Financial assets at amortised cost	**26,982**	**27,145**		
Carried at fair value				
Derivatives	151	141		
Securities[3]	1,580	-		
Equity investments (FVOCI)[1]	2	4		
Other financial assets	**1,733**	**145**		
Total financial assets	**28,715**	**27,290**		
Carried at amortised cost				
Bank and other credit institutions	592	688		
Issued bonds	4,139	3,393	4,187	3,339
Interest-bearing loans from subsidiaries, etc.	7,601	5,033	7,612	
Total borrowings	**12,332**	**9,114**		
Trade payables	23	46		
Other payables	486	443		
Other payables to subsidiaries and associated companies	7	-		
Financial liabilities at amortised cost	**12,848**	**9,603**		
Carried at fair value				
Derivatives	584	457		
Financial liabilities at fair value	**584**	**457**		
Total financial liabilities	**13,432**	**10,060**		

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.
3 Investments in bonds are measured at fair value through other comprehensive income (FVOCI).

	Non-listed shares	Total financial assets
Movement during the year in level 3	Equity investments (FVOCI)	
Carrying amount 1 January 2023	4	4
Carrying amount 31 December 2023	**4**	**4**
Gains/losses recognised in other comprehensive income	-2	-2
Carrying amount 31 December 2024	**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.

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 both listed and non-listed companies. The company holds non-controlling interests (between 0.1% and 15%) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

Amounts in USD million

Executive summary
The integrator
Performance
Corporate governance
Sustainability
Financials
Consolidated financial statements
Parent company financial statements

Note 5.1 Tax

	2024	2023
Tax recognised in the income statement		
Current tax on profit for the year	193	51
Adjustment for current tax of prior periods	102	-2
Withholding taxes	6	17
Utilisation of previously unrecognised deferred tax assets	-84	-52
Total current tax	**217**	**14**
Origination and reversal of temporary differences	15	3
Adjustment for deferred tax of prior periods	-84	-52
Recognition of previous unrecognised deferred tax asset	84	52
Total deferred tax	**15**	**3**
Total tax expense (income)	**232**	**17**
Tax reconciliation:		
Profit/loss before tax	859	44,044
Tax using the Danish corporation tax rate (22%)	189	9,690
Tax rate deviations in foreign jurisdictions	-	11
Pillar Two tax expenses	18	-
Non-taxable income	17	-
Non-deductible expenses	19	-3
Gains/losses related to shares, dividends, etc.	-22	-9,654
Adjustment to previous years' taxes	102	-2
Other differences, net	-21	-3
Total income tax	**232**	**17**
Tax recognised in other comprehensive income and equity	**23**	**-6**
Of which:		
Current tax	23	-6

For Pillar II tax, refer to note 5.1 in the consolidated financial statements.

Note 5.2 Deferred tax

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net liabilities	
	2024	2023	2024	2023	2024	2023
Property, plant and equipment	2	2	-	-	-2	-2
Provisions, etc.	4	8	-	-	-4	-8
Liabilities, etc.	-	-	11	-	11	-
Other	-	-	1	2	1	2
Total	**6**	**10**	**12**	**2**	**6**	**-8**
Offsets	-6	-2	-6	-2	-	-
Total	**-**	**8**	**6**	**-**	**6**	**-8**

Change in deferred tax, net during the year	2024	2023
1 January	-8	-13
Recognised in the income statement	14	5
31 December	**6**	**-8**

There are no unrecognised deferred tax assets and liabilities for 2024.

Note 5.3 Share-based payments

The recognised remuneration expense related to the performance shares plan is USD 3m (USD 1m).
The recognised remuneration expense related to the restricted shares plan is USD 4m (USD 3m).
The recognised remuneration expense related to the share options plan is USD 5m (USD 4m).
For all other disclosures related to share-based payments, refer to note 5.2 in the consolidated financial statements.

Note 5.4 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 significant amounts and are subject to considerable uncertainty.
Through participation in joint taxation scheme with A.P. Møller Holding A/S, the company is jointly and severally liable for taxes payable, etc. in Denmark.

Note 5.5 Cash flow specifications

	2024	2023
Change in working capital		
Trade receivables	-73	31
Other receivables and prepayments	138	-81
Trade payables and other payables, etc.	25	148
Exchange rate adjustment of working capital	15	17
Total	**105**	**115**

Amounts in USD million

Note 5.6 Related parties

	Controlling parties		Subsidiaries		Associated companies		Joint ventures		Management[1]	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing operations										
Income statement										
Revenue	3	-	-	39	-	-	-	-	-	-
Operating costs	-	-	11	13	-	-	-	-	-	-
Remuneration to management	-	-	-	-	-	-	-	-	12	8
Dividends	-	-	75	43,986	-	43	-	-	-	-
Financial income	29	46	791	513	-	-	4	-	-	-
Financial expenses	7	24	315	922	-	-	-	3	-	-
Assets										
Interest-bearing receivables, non-current	-	-	1,675	1,338	-	-	-	1	-	-
Derivatives, non-current	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	45	-	-	-	-	-	-	-
Interest-bearing receivables, current	-	-	3,883	7,495	5	-	-	-	-	-
Derivatives, current	-	-	101	14	-	-	-	-	-	-
Other receivables, current	627	683	18	176	-	-	-	-	-	-
Cash and bank balances	161	161	-	-	-	-	-	-	-	-
Liabilities										
Interest-bearing debt, non-current	-	-	-	95	-	-	43	-	-	-
Interest-bearing debt, current	-	-	7,559	4,892	-	-	-	-	-	-
Trade payables	-	-	47	-	-	-	-	-	-	-
Derivatives, current	3	42	28	63	-	-	-	-	-	-
Other liabilities, current	-	-	23	123	-	-	7	-	-	-
Sale of companies, property, plant and equipment	-	-	-	2,932[4]	-	810	-	-	-	-
Capital increases and purchase of shares	-	-	1,099	646[4]	-	11	-	-	-	-
Shares bought back[2]	213[2]	1,569[2]	-	-	-	-	-	-	-	-
Dividends distributed[3]	655[3]	5,974[3]	-	-	-	-	-	-	-	-

1 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).
2 Includes shares bought back from A.P. Møller Holding A/S and A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond.
3 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.
4 The 2023 figures have been restated in order to reflect the changes within sale of companies, property, plant and equipment and capital increases and purchase of shares.

Joint usage agreement with A.P. Møller Holding
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.

Share buy-back programme
According to a separate agreement, A.P. Møller Holding A/S and A.P. Møller og Hustrus Chastine Mc-Kinney Møllers Familiefond 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 and A.P. Møller og Hustrus Chastine Mc-Kinney Møllers Familiefond participated in selling B shares.

Controlling party
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.

Note 5.7 Pledges

Vessels owned by subsidiaries with a carrying amount of USD 0.0bn (USD 0.6bn) have been pledged as security for loans of USD 0.0bn (USD 0.3bn).

Management's statement

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 2024.

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 2024 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 2024.

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, is 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 carried out by Management to identify the reported information (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment". Furthermore, disclosures within subsection "EU Taxonomy Reporting" in the "Environmental" section of the Sustainability Statement are, in all material aspects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation Reporting").

The year 2024 marks the initial implementation of section 99a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, 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 2024 of A.P. Møller - Mærsk A/S for the financial year 1 January to 31 December 2024 with the file name APMM-2024-12-31-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 18 March 2025.

Copenhagen, 6 February 2025

Executive Board

Vincent Clerc
CEO

Patrick Jany
CFO

Board of Directors

Robert Mærsk Uggla
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Arne Karlsson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Julija Voitiekute

Independent Auditor's Reports

To the shareholders of A.P. Møller - Mærsk A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements (pages 136 to 196) give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 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 2024 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 2024 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) 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 13 years including the financial year 2024. 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 2024. 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 segments.

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 in the various segments.

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 Management's monitoring hereof.

We applied data analytics on selected revenue streams in order to identify and test transactions outside the ordinary transaction flow, and performed substantive procedures over invoicing and relevant contracts in order to assess the accounting treatment and principles applied, and tested journal entries on revenue.

Further, we tested timing 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 for individual terminals and also performed an impairment test related to goodwill in the Ocean CGU and 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 considerable judgement and because of the inherent complexity in estimating the fair value less cost to sell or the value in use.

Reference is made to notes 3.1, 3.2 and 3.3 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 significant assumptions affecting the future cash flows, including assumptions related to freight rates, terminal rates, Logistics & Services margins, volumes, CAPEX and operating expenses.

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 Management Review

Management is responsible for Management Review (pages 4 to 135).

Our opinion on the Financial Statements does not cover 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 Management Review and, in doing so, consider whether 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 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, 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 2024 with the filename APMM-2024-12-31-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 2024 with the file name APMM-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 6 February 2025

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"), pages 53 to 135, for the financial year 1 January – 31 December 2024.

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 Management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment", pages 66 to 68; and
- compliance of the disclosures in subsection "EU Taxonomy Reporting", pages 96 to 100 within the environmental section 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 A.P. Møller - Mærsk A/S 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.

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 ESRS and for disclosing this Process in section "Double Materiality Assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which A.P. Møller - Mærsk A/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, A.P. Møller - Mærsk A/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 section 99a of the Danish Financial Statements Act, including:

- compliance with ESRS;
- preparing the disclosures as included in subsection "EU Taxonomy Reporting" within the Environmental section 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 A.P. Møller - Mærsk A/S. 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 ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with A.P. Møller - Mærsk A/S' description of its Process, as disclosed in section "Double Materiality Assessment".

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 A.P. Møller - Mærsk A/S' internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by A.P. Møller - Mærsk A/S was consistent with the description of the Process set out in the section "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:
- Obtained an understanding of A.P. Møller - Mærsk A/S' reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of A.P. Møller - Mærsk A/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 ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed limited 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 Management Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of A.P. Møller - Mærsk A/S' process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Other Matter
The comparative information included in the Sustainability Statement of A.P. Møller - Mærsk A/S for the financial year 1 January – 31 December 2024 was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Hellerup, 6 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

Lars Baungaard
State Authorised Public Accountant
mne23331

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Definition of terms

A

A.P. Moller - Maersk (Maersk)
A.P. Moller - 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. Moller - Maersk's operating cash flow from continuing operations divided by the number of shares of DKK 1,000 each, excluding A.P. Moller - 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 a type of green fuel as an alternative fuel (e.g. green 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 gCO_2 per tansport 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

Green fuels
Refers to fuels with low to very low greenhouse (GHG) gas emissions over their lifecycle compared to fossil reference fuels. Different green 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.

Loaded freight rate (Ocean)
Average freight rate per FFE for all the A.P. Moller - Maersk containers loaded in the period in either Maersk Line or Hamburg Süd vessels or third parties (excluding intermodal). Hamburg Süd is not 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 ResponsibleSteel 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.

Time charter
Hire of a vessel for a specified period.

Total market capitalisation
Total number of shares – excluding A.P. Møller - Mærsk A/S' holding of treasury shares – multiplied by the end-of-year price quoted by Nasdaq Copenhagen.

U

Underlying EBITDA
Underlying EBITDA is earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs.

Underlying EBIT
Underlying EBIT is operating profit before interest and taxes adjusted for restructuring and integration costs, 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. Moller - 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. Hamburg Süd is not excluding intermodal.

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.

W

Well-to-wake
A term used to illustrate and account for emissions from fuel extraction to the end-emissions from use.

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
e-Types

Cover photo
Ane Mærsk arriving at Port of Tanjung Pelepas, Malaysia, February 2024.

Produced in Denmark 2025

A.P. Møller - Mærsk A/S
Esplanaden 50, DK-1263 Copenhagen K | Registration no. 22756214

www.maersk.com | IR@maersk.com | +45 33 63 33 63