

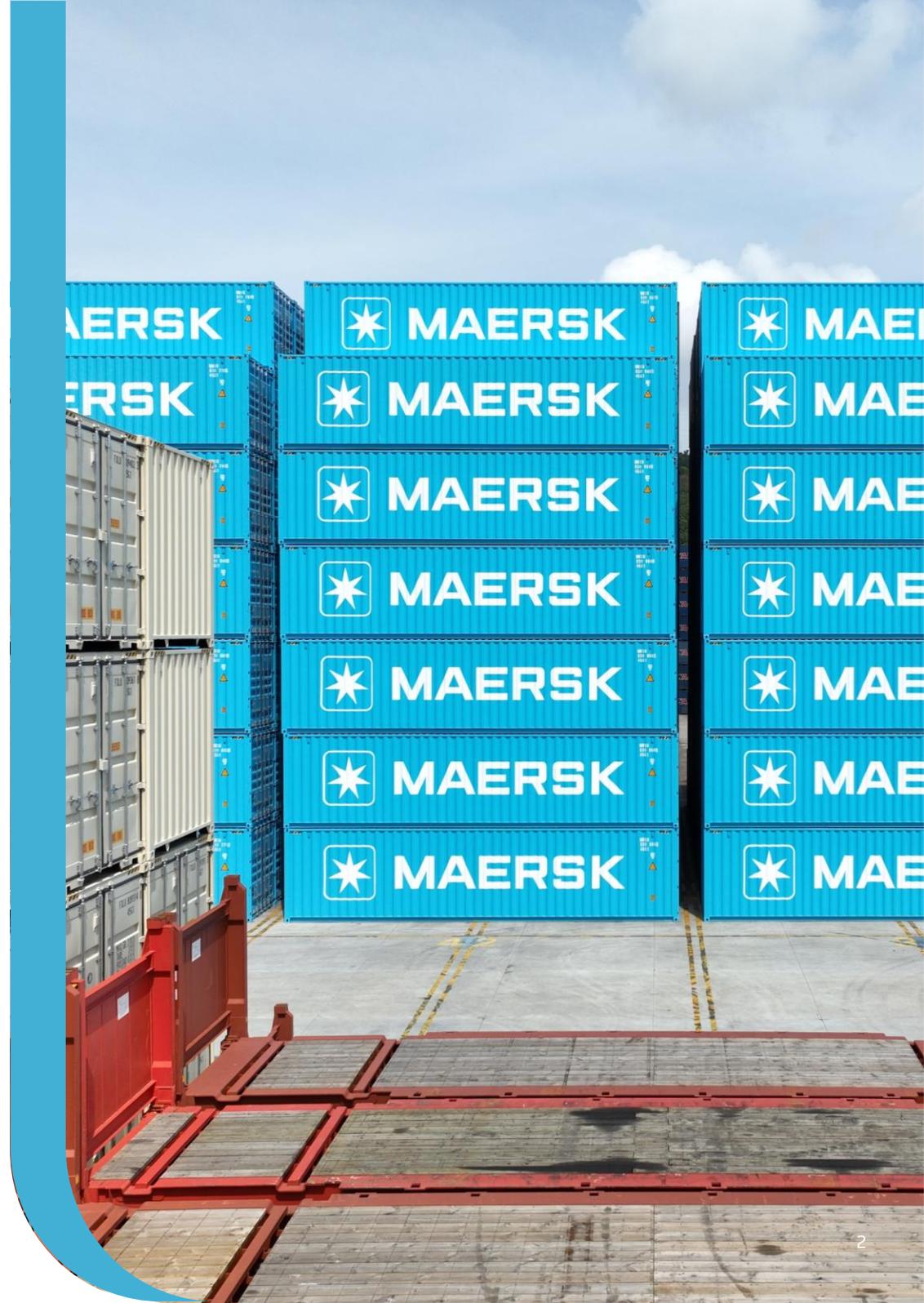
2025 Green Finance Report



ALL THE WAY

Table of Contents

3	Letter from our CFO
4	Green Finance highlights 2025
5	Roadmap from our transition plan to Maersk's GFF
6	Green Finance allocations <ul style="list-style-type: none">Allocations overview 2025Green instrument portfolio
9	Green Finance impact <ul style="list-style-type: none">Impact Highlights: Clean Transportation, Energy Efficiency, and Green BuildingsClimate impact of allocated proceedsMethodology and Accounting Policy
14	Investment Highlights
17	Management Statement and Assurance Report <ul style="list-style-type: none">Statement of the Board of Directors and the Executive BoardAssurance report of the independent auditor
21	Appendix: Overview of allocated projects



Letter from our CFO



Dear Stakeholders,

As we present Maersk's Green Finance Report for 2025, we reflect on a year marked by both progress and profound challenges in our shared journey towards energy transition.

In 2025, we achieved several important milestones within our Green Finance Program. In September, we successfully issued a EUR 500 million 9-year green bond, which was met with strong investor demand resulting in an order book that was more than 7 times oversubscribed - an encouraging signal of continued confidence in our decarbonisation ambitions.

Within our Ocean business, we continued the expansion of our dual-fuel methanol fleet, taking delivery of 10 new vessels, bringing the total to 19 in operation and 8 scheduled for delivery in the coming years. A landmark achievement was the first e-methanol bunkering of the Laura Mærsk at the opening of the world's largest commercial e-methanol plant in Kassø, Denmark - an important step toward scaling e-methanol production. Maersk has furthermore signed an initial framework fuel supply agreement with Avenir Marine Ltd. of Norway to deliver liquefied biomethane (bio-LNG).

In our Terminals business, a major achievement in our electrification journey came in the way of our newly built Rijeka Gateway terminal in Croatia, fully powered by renewable energy and utilising fully electrified equipment. In Logistics & Services, we deployed 17 electric trucks in Germany in 2025 and expanded our charging infrastructure. Our 2025 allocations are diversified across our business segments, reflecting our strategy which combines fleet decarbonisation with broader efforts to reduce GHG emissions across our integrated supply chain.

However, 2025 was also a year of headwinds. Geopolitical tensions, inflationary pressures, and climate-related disruptions challenged global supply chains and slowed the pace of the energy transition. The postponement of the IMO's Net Zero Framework vote until 2026 delayed critical regulatory clarity, which is essential for closing the price gap between fossil fuels and lower GHG emission alternatives. This uncertainty has impacted industry-wide investment appetite and slowed momentum in fuel-shift projects.

This challenging environment is also evident in the impact reported for our Ocean segment. To ensure transparency and accuracy, we have refined our methodology for the Clean Transportation (Ocean) category, ensuring that it reflects current market realities. These adjustments, combined with industry-wide constraints, mean that reported emissions savings is expected to remain lower in the near term.

Despite the significant challenges and scale of transformation required, together with the vital role of global regulatory alignment, we remain committed to our targets. We continue to invest in new infrastructure, diversify our fuel portfolio, and advocate for global regulation that will accelerate the energy transition of shipping. With your continued support, we will navigate these complexities and drive meaningful progress toward decarbonising global logistics, while striving for cost efficiency along the way.

Thank you for standing with us on this transformative journey.

Yours sincerely,

Patrick Jany,
Chief Financial Officer

Green financing highlights 2025

Expanding our green financing portfolio with a new green bond

In September 2025, we came to the bond market with a **EUR 500m 9-year green bond**. The transaction was met with a substantial response from investors, with over 100 individual investors participating in the virtual roadshow and approximately 250 investors placing orders during the bookbuild. The transaction was very well received with order books more than 7 times oversubscribed and pricing slightly inside of estimated fair value.

Allocations made across the business segments

In 2025, we continued to diversify our allocations across the Maersk business segments. In the Ocean segment, we allocated **USD 1,208m** towards our dual-fuel methanol newbuild program as well as **USD 26m** towards our dual-fuel methanol retrofit of the Halifax Maersk (all under the Clean Transportation category). We have furthermore allocated **USD 70m** of additional funds towards the Maasvlakte II Terminal Expansion (Clean Transportation), and a vessel engine retrofit (Clean Transportation). Finally, we have allocated **USD 43m** towards the new cold storage logistics facility in South Africa, Cato Zulu (Green Buildings).

Impacts of our 2025 allocations

During the 2025 reporting period, we have avoided **10,707 Metric tonnes** GHG emissions on a WTW CO2e (100 years) basis through investments in projects under our Clean Transportation category. The new South African cold storage logistics facility has received a sustainability certification level of **LEED Gold** and represents an average GHG emissions intensity of **470 kgCO2e** per square meter.

Overview of project category allocations¹

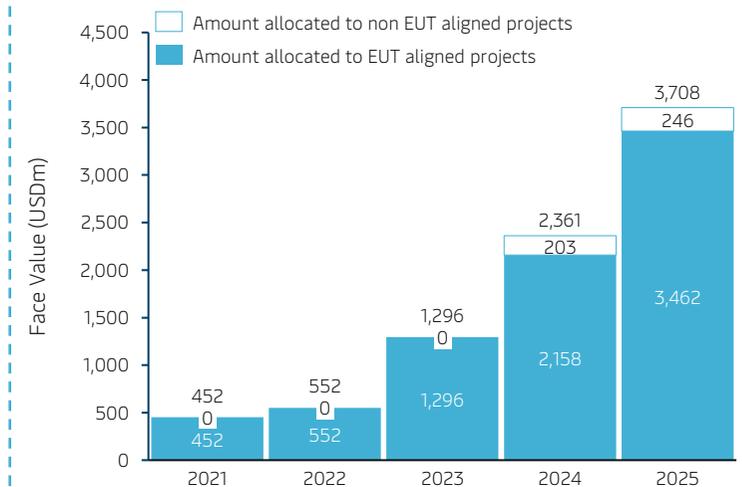
Project Categories	Business Segment	Allocated proceeds 2025 (USDm)	Total allocated proceeds (USDm)
Clean Transportation	Ocean 	1,234	3,187
	Logistics & Services Terminals 	70	274
Green Buildings	Logistics & Services Terminals 	43	240
	Energy Efficiency 	0	7
Total		1,347	3,708

¹ The complete list of eligible project categories, including the extent of their alignment with the EU taxonomy, is available in Maersk's Green Financing Framework, which can be accessed at <https://investor.maersk.com/green-finance>.

² The 2024 total allocated amount has been updated slightly for accuracy from 2,363 to 2,361.



Overview of allocated green financing (accumulated)²



Roadmap from our transition plan to the Green Financing Framework

Science-based targets

2030	→	2040
Scope 3 22% absolute reduction in total scope 3 emissions		Scope 3 90% reduction in total scope 3 emissions
Scope 2 100% renewable electricity sourcing		Scope 1 and 2 96% reduction in total scope 1 and 2 emissions
Scope 1 35% absolute reduction in total scope 1 emission		

How climate transition activities map into the Green Financing Framework

Transition Levers ¹	Action clusters	Eligible Projects
Network efficiency Asset efficiency	<ul style="list-style-type: none"> Improvements of own Network and Alliances Build new vessels Retrofit existing vessels Lease/Build New sustainable Warehouses Upgrade existing Warehouses 	<ul style="list-style-type: none"> 6.10 Sea and Coastal Freight Water Transport 6.12 Retrofitting of Sea and Coastal Freight and Passenger Water Transport Certified Buildings (LEED and BREEAM) 7.1 Construction of new Buildings 7.7 Acquisition and Ownership of Buildings 7.5 Installation of Metering Systems 7.3 Installation of Energy Efficiency Equipment
Electrification of owned assets	<ul style="list-style-type: none"> Electrification of Trucks Electrification of Material Handling Equipment Electrification of Terminals Installation of Charging Infrastructure Sourcing of Renewable Electricity (Onsite, Offsite, Renewable Energy Certificates) 	<ul style="list-style-type: none"> 6.6 Freight Transport Services by Road Electrified Material Handling Equipment for Warehouses 6.16 Infrastructure enabling Low Carbon Water Transport 7.4 Installation, Maintenance and Repair of Charging Stations 7.6 Installation of Renewable Energy Technologies
Fuel shift	<ul style="list-style-type: none"> Procurement of Sustainable Marine and Aviation Fuel 	<ul style="list-style-type: none"> E-methanol and bio-methanol offtake agreements



¹The complete list of Transition Levers can be found in Maersk's Climate transition plan, which can be accessed in the 2025 Annual Report at [Financial Reports | A.P. Møller - Mærsk A/S](#)

Green Finance Allocations



Allocations overview 2025 (USDm)

In 2025, we continued to distribute the allocations of our green finance proceeds across the three Maersk business segments.

The largest portion of allocations is dedicated to projects within the Clean Transportation category. USD **1,208m** was allocated towards milestone payments for the dual-fuel methanol vessel newbuild program, divided between 3 green bonds and 2 green loan facilities.

An additional USD **26m** was allocated within the Clean Transportation category towards the first retrofit of a container ship engine on the *Maersk Halifax*, enabling it to run on green methanol.

We have furthermore allocated an additional USD **70m** towards the expansion of the Maasvlakte II terminal at the Port of Rotterdam which has financed 25 electric cranes to streamline container handling while significantly reducing CO₂ emissions.

Finally, we have allocated USD **43m** towards the recently announced plans to construct Cato Zulu, a sustainable cold store logistics park in South Africa.

Debt Issue ^{1,2}	Clean Transportation (Maritime)	Clean Transportation (Land)	Green Buildings	Allocated proceeds 2025 (USDm)	
Project Name(s)					
	2,100-17,480 TEU methanol vessels	Halifax Retrofit	Maasvlakte II Expansion	Cato Zulu	
Green Bonds					
EUR 500m 3.750% due March 2032	102	13	35	0	150
EUR 500m 4.125% due March 2036	102	13	35	0	150
EUR 500m 3.500% due September 2034	539	0	0	43	582
Green Loans					
USD 375m bilateral ECA loan ³	88				88
USD 377m bilateral ECA loan	377				377
Subtotal	1,208	26	70	43	1,347
Allocations made in previous years					2,361
Total allocated proceeds (USDm)					3,708

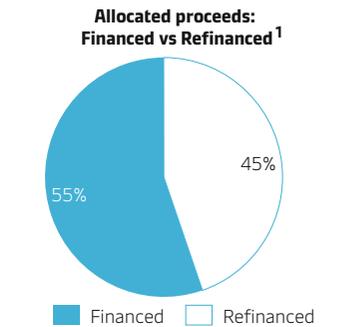
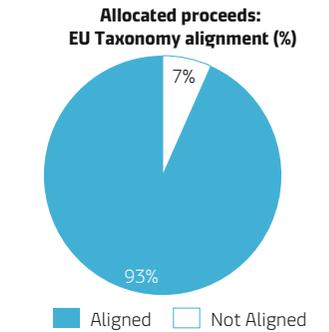
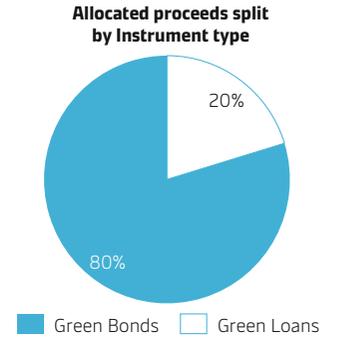
¹Only Green Eligible Projects that have received allocations in 2025 are shown in the table. Additional categories are available in Maersk's Green Financing Framework, accessible on <https://investor.maersk.com/green-finance>.

²An equivalent amount to the USD 5m allocation towards Blue World Technologies made in the 2023 Green Finance Report has been reallocated towards the "2,100-17,480 TEU methanol vessels" project category.

³Amended from previous USD 725m as only 5 of the 9 optional drawings of this loan facility were executed.

Green instrument portfolio (USDm)

Debt Issue	ISIN	Pricing/Signing Date	Amount Outstanding	Net Proceeds	Total allocated proceeds (USDm)	Unallocated proceeds	Financed (%) ¹	EU Taxonomy-Aligned (%)
Green Bonds								
EUR 500m 0.750% due November 2031	XS2410368042	18/Nov/2021	560	552	552	Fully allocated	100%	100%
EUR 500m 3.750% due March 2032	XS2776890902	05/Mar/2024	543	539	539	Fully allocated	82%	81%
USD 750m 5.875% due September 2033	US00203QAF46/ USK0479SAG32	11/Sep/2023	750	744	744	Fully allocated	79%	100%
EUR 500m 3.500% due September 2034	XS3179710010	10/Sep/2025	585	582	582	Fully allocated	4%	93%
EUR 500m 4.125% due March 2036	XS2776891207	05/Mar/2024	543	539	539	Fully allocated	82%	81%
Green Loans								
USD 377m bilateral ECA loan		06/Oct/2023			377	Fully allocated	0%	100%
USD 565m bilateral ECA loan		30/Jan/2024			0	565		
USD 408m bilateral ECA loan		26/Jan/2024			0	408		
USD 375m bilateral ECA loan ²		05/Jul/2022			375	Fully allocated	0%	100%
Total			2,981	2,956	3,708	973	55%	93%



¹ "Financed" refers to projects that have begun operations after the pricing date of the bond(s) or loan(s) to which the project is allocated. "Refinanced" refers to projects that have begun operations prior to the pricing date of the bond(s) or loan(s) to which the project is allocated.

² Amended from previous USD 725m as only 5 of the 9 optional drawings of this loan facility were executed.

Green Finance Impact



Impact Highlights

Clean Transportation



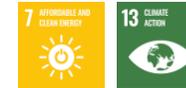
Number of projects financed	8
Total allocated proceeds (USDm)	3,461
Dual-fuel methanol vessels financed	19
Zero emissions equipment financed	216
Total GHG emissions avoided (tCO2e) ¹	44,017

Energy Efficiency²



Number of projects financed	1
Total allocated proceeds (USDm)	7
Solar panels financed	32,000
Total installed capacity (MW)	15

Green Buildings



Number of projects financed	3
Total allocated proceeds (USDm)	240
LEED Gold / BREEAM Excellent or higher (%)	100%
Average GHG intensity per sqm (KgCO2e)	621

¹This figure represents the total of annual GHG emissions (given in tCO2e on a 100 years basis) avoided by allocated projects in the Clean Transportation (Maritime) category since the first of these projects became operational in 2023.

²In 2024, we made our first allocation towards the Energy Efficiency category via investments in solar panels at the Maersk Logistics Park in Jeddah. The park will first be fully operational in January 2026, after which renewable energy generation is expected to be included in the impact KPIs for this category.

Climate Impact of allocated proceeds¹



Debt Issue

Clean Transportation (Maritime)²

Project Name(s)

2,100-17,480 TEU methanol vessels
Halifax Retrofit
Retrofit of 11,000 TEU vessel

Emissions impact

GHG emissions avoided (2025)³

GHG emissions avoided (total)^{4,5}

10,707

44,017

In 2025, we introduced several notable changes to our impact reporting methodology.

Firstly, due to the commercially sensitive nature of fuel consumption data for specific vessels and vessel series, we will report GHG emissions avoided for Clean Transportation (Ocean) projects as a consolidated annual figure.

Secondly, we have updated the elements included in our GHG emissions avoided estimates. To test engine performance and gain critical operational hours and experience, our dual-fuel fleet must operate on a minimum amount of methanol.

However, due to limited availability and high cost of bio- and e-

methanol, a significant share of 2025 operations relied on grey methanol.⁶

Because grey methanol emits slightly more greenhouse gases than conventional bunker fuel on a lifecycle basis, we have revised our impact methodology to ensure transparency and accuracy. This adjustment, combined with ongoing challenges in scaling bio- and e-methanol production, means that reported emissions savings for 2025 are significantly lower than in 2024 despite continued growth in our dual-fuel fleet.

¹ Only Green Eligible Projects that have received allocations are shown in the table. Additional categories are available in Maersk's Green Financing Framework, accessible on <https://investor.maersk.com/green-finance>.

² Impact in the Clean Transportation (Ocean) category is reported on a well-to-wake basis.

³ Given in tCO₂e on a 100 years basis.

⁴ This figure represents the total of annual GHG emissions avoided by allocated projects in the Clean Transportation category since the first project (Laura Maersk) became operational in 2023.

⁵ The total GHG emissions avoided figure includes a restated annual figure for 2024 under our updated methodology from 33,381 tonnes to 26,668 tonnes.

⁶ Grey methanol that Maersk uses in its dual-fuel methanol vessels is restricted to that produced via natural gas.

Methodology and Accounting Policy

Methodology

The following outlines Maersk’s approach to calculating the various impact indicators currently included in our Green Finance reporting figures. As additional project categories and sub-categories are included in the framework and become operational, our methodologies and assumptions will be updated accordingly. We have prioritised both accuracy and transparency in the formulation of our methodologies.

Clean Transportation

1. Dual-fuel methanol container vessels

Energy Efficiency: Improved vessel design enhances energy efficiency, measured using the Energy Efficiency Design Index (EEDI), which is calculated by dividing total GHG emissions from combustion of fuel by transport work. Transport work is the ship’s capacity as designed multiplied by the ship’s design speed.

Lower GHG emission fuels¹: By tracking lower GHG emission fuel consumption and comparing it to conventional bunker fuel using Proof of Sustainability (POS) certificates, we quantify avoided emissions. Emissions are reported on a well-to-wake basis, covering fuel production, delivery, and ship operations. The avoided emissions² from lower GHG emission fuels are adjusted for any adverse impacts caused by any use of fuels with a higher emissions intensity than conventional bunker fuel, such as grey methanol.

Number of dual-fuel methanol vessels financed: we multiply the total number of dual-fuel methanol vessels financed within eligible projects by the percentage allocated towards Green bonds or loans, rounded to the nearest whole number.

2. Efficiency-improving retrofits of container vessels

Shore-power: Enabling vessels to connect to the local electrical grid while at berth replaces the electricity normally generated by auxiliary engines, eliminating the associated fossil-based fuel emissions. Avoided emissions are calculated by measuring the actual electricity consumption by retrofitted vessels at berth and applying the local grid emission factor. We then estimate the emissions that would have occurred if the same electricity had been generated by the auxiliary engine using conventional bunker fuel, or VLSFO (“Very Low Sulphur Fuel Oil”).

3. Low emission terminals and warehouse equipment

Number of equipment financed: we multiply the total number of equipment within an eligible project by the percentage allocated towards Green bonds or loans, rounded to the nearest whole number.

Energy Efficiency

4. Energy efficiency technology in warehouses and terminals

Number of equipment financed: we multiply the total number of equipment within an eligible project by the percentage allocated towards Green bonds or loans, rounded to the nearest whole number.

Installed capacity: Installed capacity represents the total size of the solar infrastructure deployed across all sites.

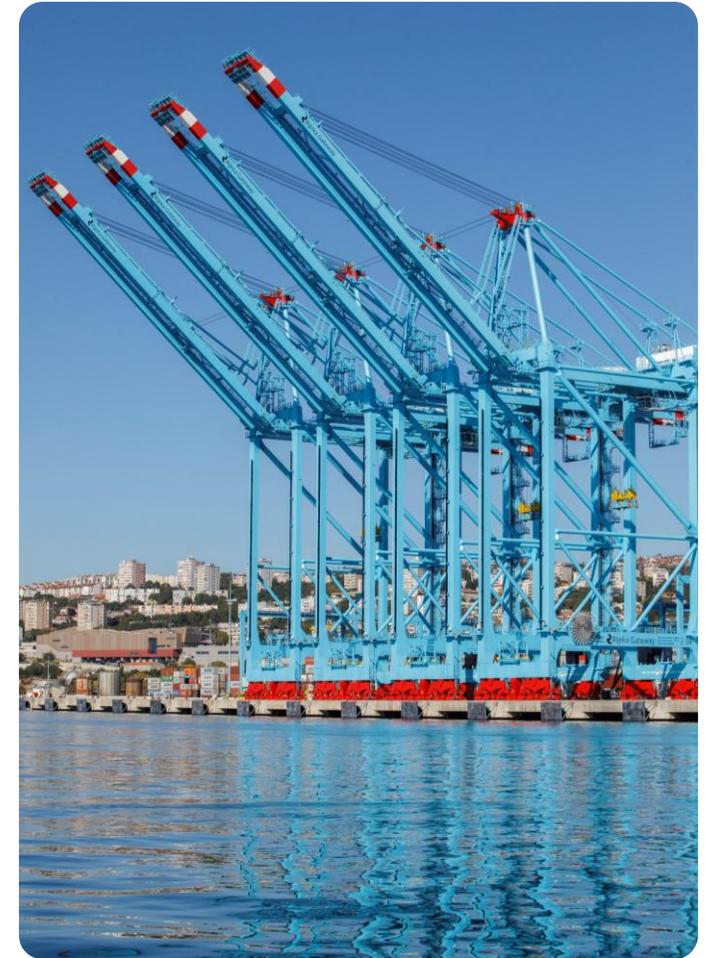
Renewable energy generation: annual energy generation captures the actual renewable electricity produced during the reporting period. Annual generation data is based on figures reported by the individual sites.

Green Buildings

5. Construction or acquisition of new logistic centres

Building certification level: LEED Gold and BREEAM Excellent certifications must undergo a rigorous evaluation across multiple sustainability categories like energy, water, materials, and indoor environment. LEED uses a point system, with 60+ points needed for Gold, while BREEAM applies weighted scores, requiring 70% or higher for Excellent. Both demand documented compliance and independent verification to confirm performance against these benchmarks.

Average embodied GHG emissions intensity per square meter (measured in KgCO₂e): we follow a structured approach that prioritises primary material and construction data where available. In cases where primary information was incomplete, we use established life-cycle inventory databases—such as Ecoinvent—and other benchmarked intensity factors from leading regional and international sources to fill remaining gaps. This combined method ensures comprehensive coverage across varying data-availability scenarios while maintaining consistency with industry standards. The portfolio-level figure is derived as a weighted average, factoring in both the size (sqm) and emissions intensity of each individual building.



¹Maersk defines “lower GHG emission fuels” as fuels with lower GHG emissions over their life cycle compared fossil-based fuels. Different fuels achieve different life cycle reductions depending on their production pathway. All lower GHG emission fuels must be certified by a third party and 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. Maersk’s preference is for second-generation feedstocks such as wastes and residues.

² GHG emissions avoided in Metric Tonnes on a WTW CO₂e (100 years) basis.

Methodology and Accounting Policy

Accounting Policy

Calculation of allocated amounts

All allocations are made based on the capital expenditures of the respective eligible projects in accordance with the A.P. Møller - Mærsk A/S Green Financing Framework published in February 2024.

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.

EU Taxonomy Regulation

Maersk reports in accordance with the EU Taxonomy Regulation (Regulation (EU) 2020/852) and its supplementary acts, including Regulations (EU) 2021/2139, 2021/2178, 2022/1214 and 2023/2486, as well as Directive 2013/34/EU on non-financial reporting.

The Taxonomy framework establishes criteria for determining whether an economic activity can be classified as environmentally sustainable.

To qualify, an activity must make a substantial contribution to one or more of the six environmental objectives defined by the EU, while ensuring that it does not cause significant harm ("DNSH") to any of

the others:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Minimum safeguards

In addition, activities must comply with minimum safeguards, including adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and fundamental labor rights as set out by the International Labour Organization (ILO) and other international human rights instruments.

Screening process for activities

Taxonomy-eligible activities represent Maersk's CapEx and OpEx associated with economic activities covered by the EU Taxonomy. Activities that also meet the technical screening criteria are considered Taxonomy-aligned and therefore environmentally sustainable. For Maersk, the primary contribution relates to Climate Change Mitigation (CCM). Based on the technical screening requirements, we have identified the following activities within our operations that qualify under the EU Taxonomy framework:

- Activity 3.10 Manufacture of hydrogen (CCM¹)
- Activity 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids (CCM)
- Activity 6.6 Freight transport services by road (CCM)
- Activity 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM)
- Activity 6.12 Retrofitting of sea and coastal freight and passenger water transport (CCM)
- Activity 6.16 Infrastructure enabling low carbon water transport (CCA²)
- Activity 7.1 Construction of new buildings (CCM)
- Activity 7.3 Installation, maintenance and repair of energy efficiency equipment (CCM)

- Activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM)
- Activity 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM)
- Activity 7.6 Installation, maintenance and repair of renewable energy technologies (CCM)
- Activity 7.7 Acquisition and ownership of buildings (CCM)



¹Climate Change Mitigation
²Climate Change Adaptation

Investment Highlights



Continued expansion of our dual-fuel methanol vessel fleet



At the end of 2024, an engine conversion of Maersk Halifax was completed, making the vessel the first in the industry to be retrofitted into a dual-fuel container methanol vessel, becoming the ninth in the Maersk fleet. The engine conversion includes a replacement of machine parts to enable the engine to operate on methanol, and added new fuel tanks, a fuel preparation room, and a fuel supply system. In addition, the hull was expanded to accommodate additional fuel tanks, extending the length of the ship by 15 meters, and increasing total capacity by 788 TEU. Engine retrofits represent a critical component of our strategy to immediately reduce fleet emissions and enhance operational efficiency.

During 2025, we continued to expand our fleet of dual-fuel methanol-powered vessels, receiving the deliveries of the remaining five container vessels on order in the 16,592 TEU class. Like their predecessors, the new vessels operate with a dual-fuel engine that allows them to run on green methanol in addition to bunker fuel. In June 2025, Maersk received the first vessel of the 17,480 TEU vessel class, Berlin Maersk. The vessel made its first port call in Shanghai, after which it entered service on the Asia-Europe trade route. This was followed by deliveries of the four sister vessels in the class during the second half of 2025. In total, we have allocated USD 1,208m towards the dual-fuel vessel newbuild program.

Debt Issue	Green Eligible Project	Contribution ²	Proceeds allocated in 2025 (USDm)
EUR 500m 3.75% due March 2032 EUR 500m 4.125% due March 2036	Efficiency improvement of existing container vessels	Climate Change Mitigation 6.12. Retrofitting of sea and coastal freight and passenger water transport 	26
EUR 500m 3.75% due March 2032 EUR 500m 3.500% due September 2034 EUR 500m 4.125% due March 2036	Methanol enabled dual-fuel container vessels ¹	Climate Change Mitigation 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities ³ 	743
USD 375m⁴ bilateral loan ECA USD 377m bilateral loan ECA USD 566m bilateral loan ECA			465
Total			1,234

¹The attained EEDI is 20% better than the applicable EEDI requirement, not 20 percentage points.

²EU Substantial Contribution, EU Taxonomy Activity and/or UN Sustainable Development Goals.

³In line with the updated interpretation of EU Taxonomy criteria published by the European Commission on March 5, 2025, the allocated vessels meet criterion (d), which requires an attained EEDI that is 10 percentage points better than the applicable EEDI requirement, and are considered EU Taxonomy-aligned. As all contracts were signed well before the end of 2025, this criterion is the relevant basis for assessing alignment, as stated in the eligibility criteria of our Green Financing Framework.

⁴Amended from previous USD 725m as only 5 of the 9 optional drawings of this loan facility were executed.

Cato Zulu Logistics Park in Kwazulu-Natal

In February 2025, Maersk announced plans for a new cold store operation in South Africa – the Cato Zulu logistics park based in **Kwazulu-Natal**. The development of the Cato Zulu park marks a transformative step in building **resilient, low-carbon logistics infrastructure** in South Africa. Located near Durban, the project’s first phase includes the construction of a **17,300 m²** cold store facility on a strategically positioned **110,000 m²** site with direct access to private rail infrastructure and proximity to the country’s busiest port in Durban.

The facility is designed to meet the evolving needs of fruit exporters, particularly in citrus, grapes, and avocados, by offering advanced cooling capabilities that comply with new EU sterilisation protocols. It will serve as a critical node in the regional supply chain, enabling efficient, compliant, and high-quality export flows.

Sustainability at the Core:

- **Green Building Design:** The cold store has obtained LEED Gold certification, reflecting best-in-class environmental performance across energy, water, materials, and indoor environmental quality.
- **Renewable Energy Integration:** A solar PV system will supply 2.4 MW of the facility’s 5 MW energy needs. This significantly reduces reliance on South Africa’s coal-heavy grid.
- **Natural Refrigerants:** The facility will use CO₂-based refrigeration systems, eliminating high-GWP refrigerants and aligning with global climate goals.
- **Electrified Operations:** All material handling equipment will be powered by lithium-ion batteries, supporting zero-emission operations within the facility.
- **Water and Waste Management:** The design incorporates water-saving technologies and waste recycling systems to minimize environmental impact.
- **Scope 3 Emissions Reduction:** By leveraging rail transport from site to port, the project reduces emissions and congestion compared to traditional road haulage.

Beyond its environmental credentials, the project contributes to local economic development through job creation, community investment, and infrastructure upliftment. It also enhances supply chain resilience by offering exporters a reliable, integrated logistics solution that mitigates port congestion and seasonal bottlenecks.

Cato Zulu is not just a cold store – it is a blueprint for sustainable logistics growth in emerging markets, combining commercial viability with environmental stewardship and long-term strategic value. The site opened for operations in May 2025 after receiving a **LEED Gold Certification** and has an estimated average GHG emissions intensity of **470 kgCO₂e** per square meter.



Debt Issue	Green Eligible Project	Contribution ¹	Proceeds allocated in 2025 (USDm)
EUR 500m 3.500% due September 2034	New Logistics Centres (Green Buildings)	Climate Change Mitigation  	43
Total			43

¹ EU Substantial Contribution, EU Taxonomy Activity and/or UN Sustainable Development Goals

Management Statement and Assurance Report



Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Green Finance Report of A.P. Møller - Mærsk A/S for 2025.

The Green Finance Report for 2025 has been prepared in accordance with A.P. Møller - Mærsk A/S Green Financing Framework of February 2024, presented on A.P. Møller - Mærsk's website.

In our opinion, the Green Finance Report for 2025 gives a fair presentation of A.P. Møller - Mærsk A/S green financing activities, projects and allocations as well as a balanced presentation of A.P. Møller - Mærsk A/S' efforts and impact of the allocated proceeds presented from the financing agreements.

Copenhagen, 5 February 2026

Executive Board

Vincent Clerc
CEO

Patrick Jany
CFO

Board of Directors

Robert Mærsk Uggl
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Thomas Lindegaard Madsen

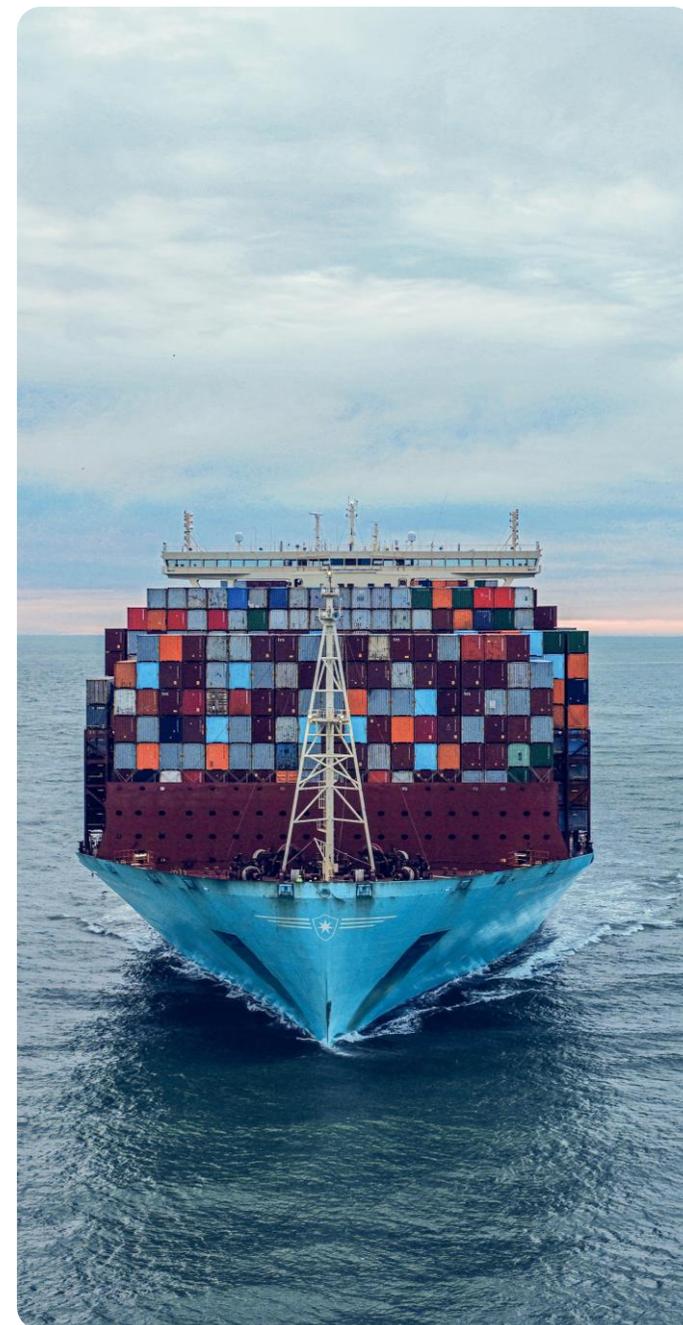
Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Xavier Urbain

Julija Voitiekute



Assurance report of the independent auditor

To the lenders and green bond investors of A.P. Møller - Mærsk A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on Selected Information for the 2025 reporting year in the A.P. Møller - Mærsk A/S' Green Finance Report pursuant to the A.P. Møller - Mærsk A/S' Green Financing Framework of February 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 Selected Information for the 2025 reporting year has not been prepared, in all material respects, in accordance with A.P. Møller - Mærsk A/S' Green Financing Framework of February 2024, presented on A.P. Møller - Mærsk A/S' website.

This conclusion is to be read in the context of what we state in the remainder of our report.

Selected Information

The scope of our work was limited to obtain limited assurance over the information presented in the A.P. Møller - Mærsk A/S' Green Finance Report on page 7 and 8 in the tables 'Allocations overview 2025' and 'Green instrument portfolio' under the columns 'Allocated proceeds 2025', 'Total allocated proceeds' and 'Unallocated proceeds' (the 'Selected Information').

Professional standards applied and level of assurance

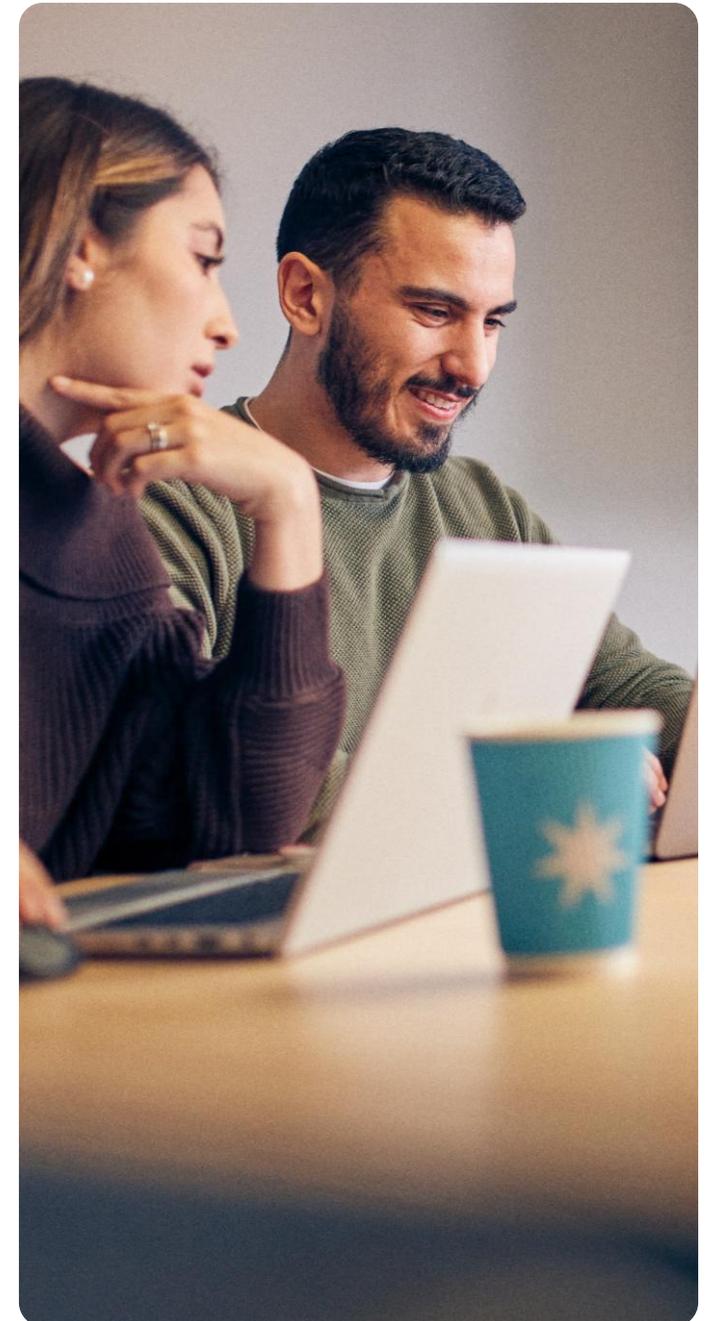
We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and additional requirements under Danish auditor regulation to obtain limited assurance in respect of our conclusion. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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.

Our independence and quality Management

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 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.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.



Summary of work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information.

In doing so, we:

- Made inquiries of relevant A.P. Møller - Mærsk A/S Management to assess whether the reporting has been prepared in accordance with A.P. Møller - Mærsk A/S' Green Financing Framework;
- Performed analytical review of the Selected Information, including the allocation of amounts as presented in A.P. Møller - Mærsk A/S' Green Finance Report 2025; and
- Evaluated the evidence obtained.

Management's responsibilities

The Management of A.P. Møller - Mærsk A/S are responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- Establishing objective criteria for preparing the Selected Information as described in A.P. Møller - Mærsk A/S' Green Financing Framework;
- Measuring and reporting the Selected Information based on A.P. Møller - Mærsk A/S' Green Financing Framework; and
- The content of the Selected Information.

Auditor's responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Selected Information are free from material misstatement, whether due to fraud or error, and are prepared, in all material respects, in accordance with A.P. Møller - Mærsk A/S' Green Financing Framework.
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the lenders and green bond investors of A.P. Møller - Mærsk A/S.

This report, including our conclusions, has been prepared solely for the Management of A.P. Møller - Mærsk A/S and the lenders and green bond investors of A.P. Møller - Mærsk A/S .

We permit this report to be disclosed online at A.P. Møller - Mærsk A/S' website in respect of the 2025 reporting year. The maintenance and integrity of A.P. Møller - Mærsk A/S' website and its content are the responsibility of the Management; the work carried out by us will not involve consideration of these matters and, accordingly, we will accept no responsibility for any changes that may have occurred to the Green Financing Framework of February 2024, presented on A.P. Møller - Mærsk A/S' website.

Hellerup, 5 February 2026

PricewaterhouseCoopers

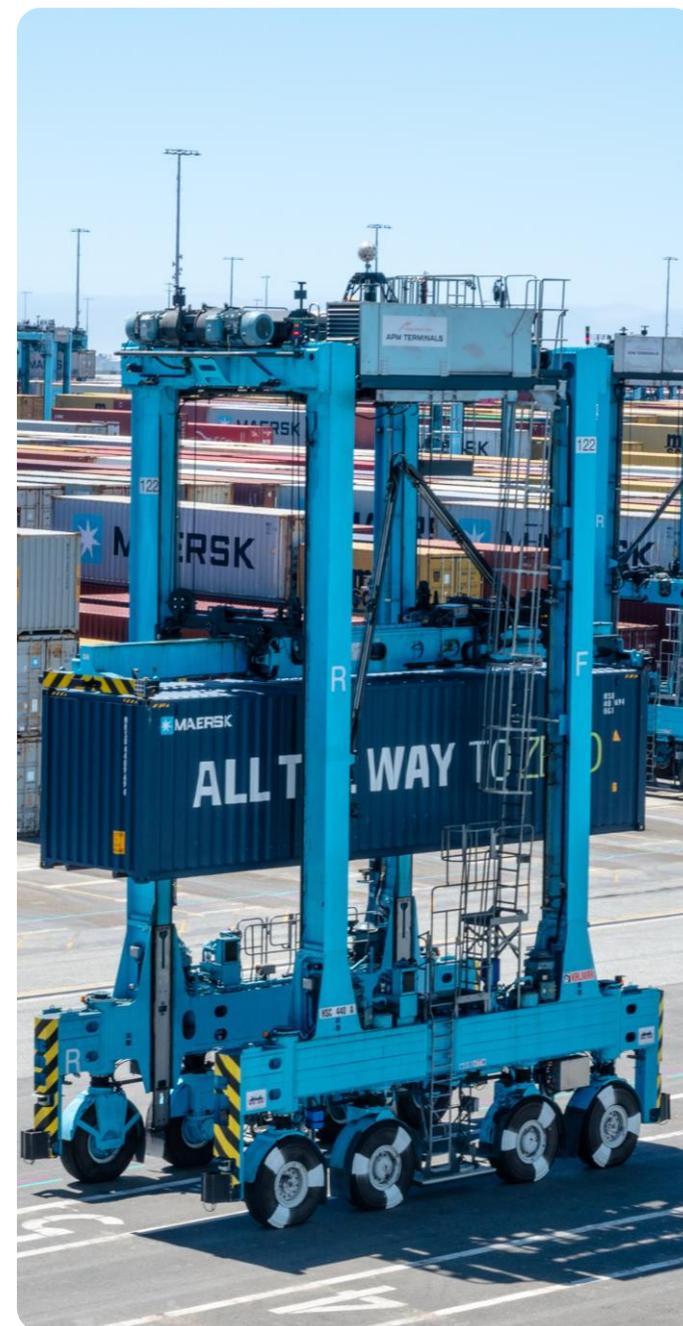
Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

Lars Baungaard

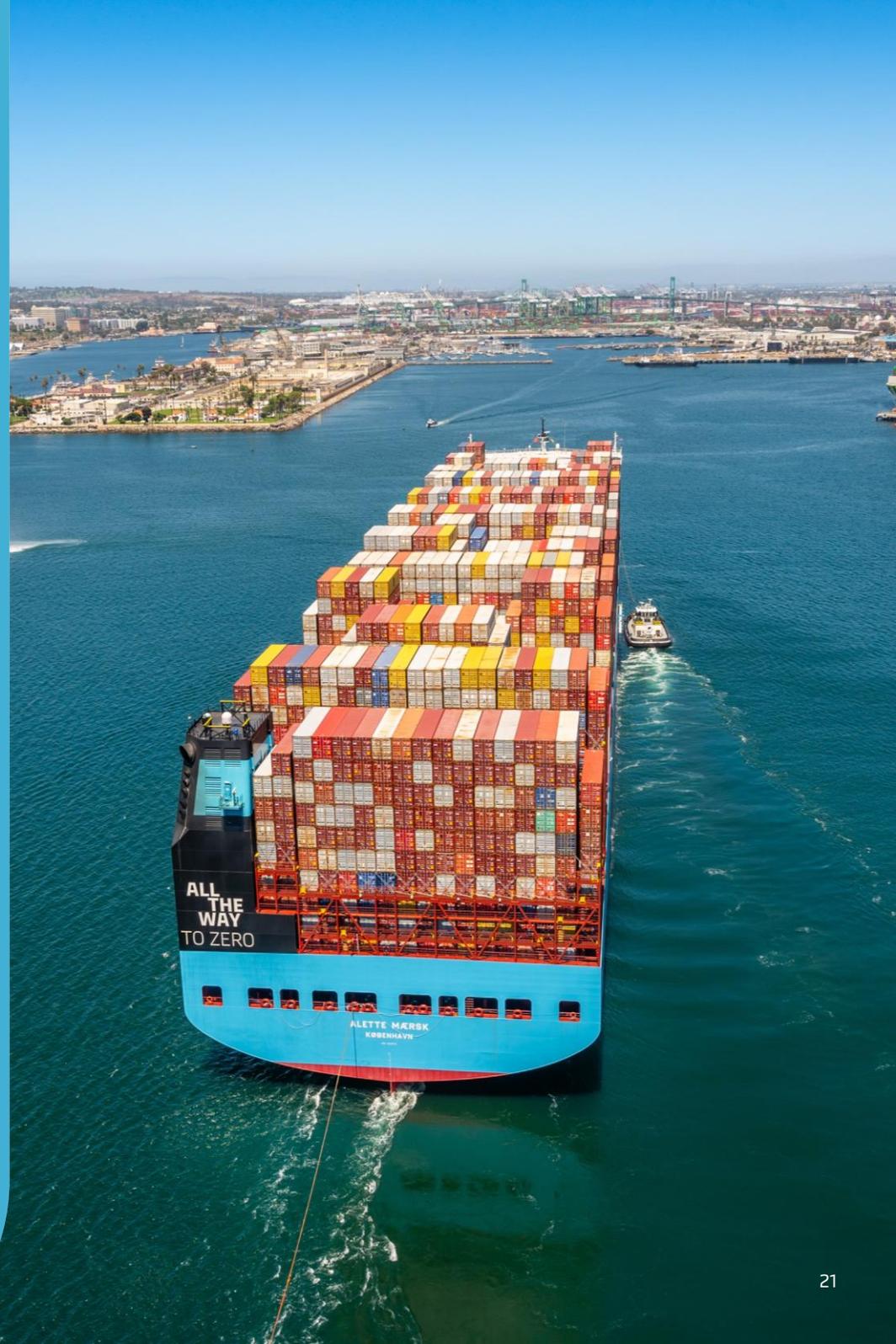
State Authorised Public Accountant
mne23331

Soren Ørjan Jensen

State Authorised Public Accountant
mne33226



Appendix



Appendix: Overview of allocated projects

Project Name	Ownership %	Project Category	Green Eligible Project ¹	Country (construction)	Status	EUT Alignment	EU Taxonomy Activities	NACE	Total allocated proceeds	Allocated instruments
2,100 TEU Vessels	100%	Clean Transportation (Maritime)	Methanol enabled dual-fuel container vessels or dual-fuel methanol retrofits	South Korea	In operation	Aligned	6.10	H50.20, H52.22, N77.34	52	EUR 500m 0.750% due November 2031 USD 750m 5.875% due September 2033 USD 375m bilateral ECA loan EUR 500m 3.750% due March 2032 EUR 500m 3.500% due September 2034 EUR 500m 4.125% due March 2036
16,592 TEU Vessels	100%	Clean Transportation (Maritime)	Methanol enabled dual-fuel container vessels or dual-fuel methanol retrofits	South Korea	In operation	Aligned	6.10	H50.20, H52.22, N77.34	2,285	EUR 500m 0.750% due November 2031 USD 750m 5.875% due September 2033 USD 375m bilateral ECA loan EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036 EUR 500m 3.500% due September 2034
17,480 TEU Vessels	100%	Clean Transportation (Maritime)	Methanol enabled dual-fuel container vessels or dual-fuel methanol retrofits	South Korea	Under construction	Aligned	6.10	H50.20, H52.22, N77.34	624	USD 750m 5.875% due September 2033 EUR 500m 3.750% due March 2032 EUR 500m 3.500% due September 2034 EUR 500m 4.125% due March 2036
9,000 TEU Vessels	100%	Clean Transportation (Maritime)	Methanol enabled dual-fuel container vessels or dual-fuel methanol retrofits	China	Under construction	Aligned	6.10	H50.20, H52.22, N77.34	169	EUR 500m 3.750% due March 2032 EUR 500m 3.500% due September 2034 EUR 500m 4.125% due March 2036 USD 750m 5.875% due September 2033
Retrofit of 11,000 TEU vessels	100%	Clean Transportation (Maritime)	Efficiency improvement of existing container vessels as well as the installation of shore power equipment	China	In operation	Aligned	6.12	H50.10, H50.2, H52.22, C33.15, N77.21, N77.34	31	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036
Maasvlakte II Expansion	100%	Clean Transportation (Land)	Construction, modernization, operation and maintenance of terminals infrastructure and equipment	Netherlands	Under construction	Aligned	6.16	F42.91, M71.12, M71.20	268	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036

¹Technical Eligibility Criteria applied to each category can be found in Maersk Green Finance Framework, accessible on <https://investor.maersk.com/green-finance>

Appendix: Overview of allocated projects

Project Name	Ownership %	Project Category	Green Eligible Project ¹	Country (construction)	Status	EUT Alignment	EU Taxonomy Activities	NACE	Total allocated proceeds	Allocated instruments
Halifax Retrofit	100%	Clean Transportation (Maritime)	Methanol enabled dual-fuel container vessels or dual-fuel methanol retrofits	China	In operation	Aligned	6.10	H50.20, H52.22, N77.34	26	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036
Maasvlakte X-Dock	100%	Green Buildings	Construction or acquisition of new logistic centres	Netherlands	In operation	Not Aligned	7.1, 7.7	N/A	38	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036
Jeddah Logistics Centre	100%	Green Buildings	Construction or acquisition of new logistic centres	Saudi Arabia	Under construction	Not Aligned	7.1, 7.7	N/A	159	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036
Jeddah Electric Material Handling Equipment	100%	Clean Transportation (Land)	Electric material handling equipment for warehouses	Saudi Arabia	Under construction	Not Aligned	Not Aligned	N/A	6	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036
Jeddah Solar Panels	100%	Energy Efficiency	Installation, maintenance and repair of energy efficiency technologies in existing logistic centres and terminals	Saudi Arabia	Under construction	Aligned	7.6	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	7	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036
Cato Zulu	100%	Green Buildings	Construction or acquisition of new logistic centres	South Africa	In operation	Not Aligned	7.1, 7.7	N/A	43	EUR 500m 3.750% due March 2032 EUR 500m 4.125% due March 2036

¹Technical Eligibility Criteria applied to each category can be found in Maersk Green Finance Framework, accessible on <https://investor.maersk.com/green-finance>

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