

On Wednesday 25 March 2026 at 15.00 CET a fully digital Annual General Meeting was held in A.P. Møller - Mærsk A/S.

The Chair, Robert Maersk Uggla, welcomed the shareholders to the Annual General Meeting and explained that the Annual General Meeting again this year would be conducted as a fully electronic general meeting to facilitate that all shareholders had the same opportunity and access to the general meeting. The Chair introduced the CEO, Vincent Clerc, who was also present at the Annual General Meeting and informed that the Board of Directors had chosen Niels Kornerup, partner of the law firm Bech Bruun, as meeting chair.

The meeting chair thanked the Board of Directors for being appointed and concluded that the AGM had been legally convened and complied with the legal requirements in the Articles of association and the Danish Companies Act.

The meeting chair informed that 17,130,706 of the votes and thereby 89.35% of the A share capital was represented. The meeting chair further informed that the Board of Directors had received proxies and postal votes equivalent to approximately 99.02% of the share capital (after reduction of treasury shares) represented at the Annual General Meeting, and that the Board of Directors' proposals and recommendations were supported by the Annual General Meeting.

The meeting chair proposed to follow the previous years' procedure and deviate from providing a complete account according to the Danish Companies Act, article 101, section 5. However, a full overview of all votes registered would be disclosed together with the minutes. The Annual General Meeting agreed with the proposed procedure.

The meeting chair presented the practicalities of the fully electronic Annual General Meeting regarding participation and questions and the agenda for the Annual General Meeting, which, according to the Articles of Association, was as follows:

- A. *Report on the activities of the Company during the past financial year.*
- B. *Submission of the audited annual report for adoption.*
- C. *Resolution to grant discharge to directors.*
- D. *Resolution on appropriation of profit and the amount of dividends in accordance with the adopted annual report.*
- E. *The remuneration report is presented for approval.*
- F. *Any requisite election of members for the Board of Directors.*
- G. *Election of auditors.*
- H. *Deliberation of any proposals submitted by the Board of Directors or by shareholders.*
 1. *Proposal by the Board on share capital decrease*
 2. *Proposal by the shareholder MP Investment Management A/S on ESG considerations in Executives' performance and remuneration*
 3. *Proposal by the shareholder MP Investment Management A/S on disclosure of human rights due diligence processes*
 4. *Proposal by Ekø on behalf of the shareholder Zen Donen on disclosure of human rights due diligence processes*
 5. *Proposal by the shareholder Kritiske Aktionærer regarding shipments of military equipment*

The meeting chair stated that, like previous years, item A – E would be processed and discussed jointly and gave the floor to the Chair.

(A) Report on the activities of the Company during the past financial year

(B) Submission of the audited annual report for adoption

(C) Resolution to grant discharge to directors

(D) Resolution on appropriation of profit and the amount of dividends in accordance with the adopted annual

report

(E) The remuneration report is presented for approval

The Chair presented the management's report as set out in the attached **appendix 1**.

The meeting chair thanked the Chair for the management's report, the remuneration report, the presentation of the annual report and the presentation of the proposal for appropriation of profits and distribution of dividends – all for 2025.

The meeting chair noted that the annual report was signed by the Board of Directors and the executive management, and that the auditor had issued an unqualified opinion of the annual report and a conclusion with limited assurance on the sustainability statement. The Remuneration Report 2025 had been included in the notice convening the Annual General Meeting and had also been available on the Company's website.

As stated by the Chair, the Board of Directors proposed, with reference to the annual report for 2025, a total dividend of DKK 480 per share of DKK 1,000.

The meeting chair introduced the "Shareholders' Voice", Ken Taro Madsen, who presented written contributions and questions received from shareholders.

The meeting chair opened the debate and gave the floor to International Transport Workers' Federation ("ITF") for a contribution presented by the Shareholders' Voice.

ITF addressed the AGM with a focus on partnership and workforce considerations amid ongoing restructurings. ITF acknowledged the challenging market conditions and recent corporate job reductions, while emphasising the need to ensure that productivity measures and increased use of AI did not compromise worker welfare, safety, or employment security.

ITF called for continued social dialogue, highlighting the importance of transparency around automation, and the need for reskilling and workforce development as new technologies were implemented.

Regarding the Company's growing interest in port assets in the Panama Canal region, ITF urged early engagement with local unions to support effective integration and avoid operational disruption. Further, ITF raised concerns about standards on chartered tonnage and advocated that all vessels operating under the Maersk brand or within the Gemini network adhere to ITF-approved agreements to maintain consistent safety and labour standards.

Conclusively, ITF urged the Company to address industry challenges through partnership rather than workforce cost-cutting.

The meeting chair thanked ITF for their contribution and gave the floor to the CEO.

The CEO thanked ITF for their contribution and noted that recent organisational changes and use of AI aimed to support long-term competitiveness and job protection, and that such changes and use would be implemented responsibly and in dialogue with social partners. It was further noted that APM Terminals' temporary operations in Panama respected existing collective bargaining agreements, and that existing commitments regarding ITF agreements on vessels owned and chartered by the Company remained in place.

The meeting chair gave the floor to Mikael Bak on behalf of the Danish Shareholders' Association for a contribution presented by the Shareholders' Voice.

Mikael Bak on behalf of the Danish Shareholders' Association commended management and employees for the strong performance and share price appreciation in 2025. Michael Bak raised questions regarding (i) the impact of geopolitics and structural shifts on industry demand and profitability, (ii) the expected timing and

KPIs for margin improvement in Logistics & Services under the integrator strategy, and (iii) the balance between green investments, emissions development and long-term shareholder returns, including assumptions around customer willingness to pay a green premium.

The meeting chair thanked the Danish Shareholders' Association for their contribution and gave the floor to the CEO.

The CEO thanked Dansk Aktionærforening for their contribution and noted that global trade growth was expected to broadly track GDP over time, although with greater volatility and regional fragmentation, and that long-term value creation would increasingly depend on reliability, network design and integrated solutions aligned with the integrator strategy. It was further noted that Logistics & Services margins were improving progressively, with key performance indicators including growth across businesses, Logistics & Services EBIT margins and group return on invested capital. On the energy transition, management emphasised that decarbonisation was pursued to protect long-term competitiveness rather than at the expense of shareholder returns, supported by a flexible, multi-fuel strategy and more efficient assets, with the ability to pace investments should regulation, fuel availability or customer demand develop more slowly than expected.

As no one else wished to take the floor, the meeting chair closed the debate and concluded, with the support of the general meeting, that the general meeting:

- had adopted the report on the activities of the Company during the past financial year;
- had adopted the audited annual report for 2025;
- had resolved to grant discharge to the board of directors and the executive management,
- had adopted the appropriation of profit and distribution of dividend; and
- had adopted the remuneration report for 2025.

(F) Any requisite election of members for the Board of Directors.

The meeting chair noted that according to Article 3 of the Company's Articles of Association, each member of the Board of Directors was elected for a two-year term, which meant that the election term for Robert Maersk Uggla, Marika Fredriksson, Allan Thygesen, Julija Voitekute and Thomas Lindegaard Madsen expired at the Annual General Meeting.

The Board of Directors proposed that Robert Maersk Uggla, Marika Fredriksson, Allan Thygesen, Julija Voitekute and Thomas Lindegaard Madsen were re-elected.

The meeting chair referred to the information on the candidates' qualifications and directorships provided with the notice convening the Annual General Meeting.

As no other candidates were proposed and no one wished to make a contribution, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted.

The meeting chair stated that the Board of Directors hereafter consisted of Robert Maersk Uggla, Marc Engel, Bernard L. Bot, Marika Fredriksson, Thomas Lindegaard Madsen, Amparo Moraleda, Kasper Rørsted, Allan Thygesen, Xavier Urbain and Julija Voitekute.

(G) Election of auditors

The meeting chair presented the Board of Directors' proposal and mentioned that according to Article 7 of the Company's Articles of Association, the Company's auditor was elected by the general meeting for a one-year term. The Board of Directors had proposed re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor of the Company in respect of statutory financial and sustainability reporting.

The proposal was in accordance with a recommendation provided by the audit committee, which was not

affected by third parties, and had not been subject to any agreement with a third party limiting the general meeting's election of auditor.

As no other candidate was proposed, the meeting chair concluded, with the support of the general meeting, that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as auditor of the Company in respect of statutory financial and sustainability reporting.

(H) Deliberation of any proposals submitted by the Board of Directors or by shareholders

The meeting chair explained that under item (H), the Board of Directors had submitted one proposal, and shareholders had submitted four proposals.

(H)(1) Proposal by the Board on share capital decrease

the Board of Directors had proposed that the Company's share capital be decreased in accordance with the Company's share buy-back program as published on 5 February 2025 and 7 August 2025: The share capital was decreased from nominally DKK 15,828,942,000 with nominally DKK 1,133,114,000 in total, divided into 170,003 A shares of nominally DKK 1,000 and 963,111 B shares of nominally DKK 1,000 to nominally DKK 14,695,828,000 by cancellation of own shares. The capital decrease would take place at a premium as it would take place at a price of 1,262.15 and 1,272.37 for A and B shares, respectively, cf. section 188, (2) of the Danish Companies Act, corresponding to the average price at which the shares have been repurchased. The amount from the capital decrease would be paid out to the Company as owner of the shares as the amount would be transferred from the Company's capital reserves to the free reserves. Consequently, the following wording of article 2.1 of the Articles of Association was proposed with effect from the completion of the capital decrease:

"The Company's share capital is DKK 14,695,828,000 of which DKK 9,586,488,000 is in A shares and DKK 5,109,340,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

As no one wished to make a contribution, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted.

(H)(2) Proposal by the shareholder MP Investment Management A/S on ESG considerations in Executives' performance and remuneration

The meeting chair presented the proposal made by MP Investment Management A/S on behalf of Akademikerpension that the Board of Directors explained and provided disclosure regarding how ESG consideration was incorporated into executive performance evaluation and compensation decisions, in a manner aligned with the Company's long-term strategy, risk profile and operating context.

The meeting chair noted that the Board of Directors did not support the proposal and gave the floor to MP Investment Management A/S to motivate the proposal, which was presented by the Shareholders' Voice.

MP Investment Management A/S on behalf of AkademikerPension, underlined the importance of aligning executive remuneration with long-term ESG and sustainability priorities. It was noted that for a global transport and logistics company, climate transition, supply chain responsibility and labour standards were material risk factors, and greater transparency on how ESG considerations were reflected in executive incentives was encouraged.

The meeting chair gave the floor to the Chair to explain the reason why the Board of Directors did not support the proposal.

The Chair thanked MP Investment Management A/S for their engagement and confirmed the Company's commitment to positive societal impact. It was noted, however, that ESG metrics were not included in long-term incentive programs due to (i) differing national legal frameworks and varying support among

institutional shareholders, (ii) challenges in defining robust ESG performance metrics, and (iii) the Company's long-standing ESG performance was being driven by purpose and values rather than specific metrics in incentive structures. The meeting chair referred to the agenda including the complete proposals for a description of the complete proposal.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

(H)(3) Proposal by the shareholder MP Investment Management A/S on disclosure of human rights due diligence processes

The meeting chair presented the proposal made by MP Investment Management A/S on behalf of Akademikerpension that the Company disclosed comprehensive documentation of its human rights due diligence processes in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The meeting chair referred to the agenda including the complete proposals for a description of the complete proposal.

The meeting chair noted that the Board of Directors did not support the proposal and gave the floor to MP Investment Management A/S to motivate the proposal, which was presented by the Shareholders' Voice.

MP Investment Management, on behalf of AkademikerPension, emphasized that the Company had a responsibility to respect human rights and the importance of robust human rights due diligence and disclosure in line with the UN Guiding Principles. It was acknowledged that the Company had made progress and that there was a constructive dialogue, but the proposer encouraged the Board of Directors to further strengthen transparency in this area, notwithstanding the the Board of Directors' decision not to support the proposal this year.

The meeting chair gave the floor to the CEO to explain the reason why the Board of Directors did not support the proposal.

The CEO explained that the Company conducted business in line with international standards, including the UN Guiding Principles and the OECD Guidelines, and undertook heightened due diligence in high-risk and conflict-affected countries. Human rights due diligence was disclosed in the Sustainability Statement of the Annual Report in compliance with the CSRD, with additional bilateral stakeholder dialogue as relevant. The Board of Directors did not consider additional disclosure necessary and did therefore not support the proposal.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

(H)(4) Proposal by Ekö on behalf of the shareholder Zen Donen on disclosure of human rights due diligence processes

The meeting chair presented the proposal made by Ekö on behalf of the shareholder Zen Donen that the Company disclosed comprehensive documentation of its human rights due diligence processes, particularly focused on high-risk areas such as arms shipments. The meeting chair referred to the agenda including the complete proposals for a description of the complete proposal.

The meeting chair noted that the Board of Directors did not support the proposal and gave the floor to Zen Donen to motivate the proposal, which was presented by the Shareholders' Voice.

Zen Donen presented the resolution to address compliance and human rights risks related to the Company's operations. The 2025 Annual Report identified the risk of a major compliance case under the 2026–2030 plan, which this proposal sought to mitigate, including in light of EU CSRD ESG disclosure requirements. Public research and the Company's own statements from June and July 2025 indicated that the Company and its U.S.-flagged subsidiary had transported military equipment, including F-35 subcomponents, to the Israeli Ministry

of Defence, attracting international scrutiny. UN experts and a recent report by the UN Special Rapporteur had raised concerns regarding such transfers and called for investigations. The proposal therefore called for full transparency and documentation of the Company's human rights due-diligence processes, particularly in relation to high-risk shipments, to ensure that the Company's human rights commitments were effectively implemented in practice.

The meeting chair gave the floor to the CEO to explain the reason why the Board of Directors did not support the proposal.

The CEO expressed his hope for progress toward a lasting peace and reiterated the Company's commitment to responsible business conduct in accordance with applicable laws and international standards. As the proposal was substantively similar to a previous one, the CEO referred to the response given under agenda item H(3) and stated that no additional disclosure requirements were considered necessary and therefore the Board of Directors did not support the proposal. It was noted that Maersk Line, Limited, the Company's U.S.-flagged subsidiary, acted as a port-to-port transport provider for parts and components under the international F-35 programme, supporting multiple NATO and non-NATO partners. The CEO stated that compliance reviews had shown that such transport activities were considered lawful, appropriate, and within the Company's acceptance criteria.

A contribution was submitted by Zen Donen and presented by the Shareholder's Voice.

Zen Donen mentioned that the Company had publicly stated that it shifted its policy regarding shipments to and from illegal Israeli settlements in June 2025. Zen Donen asked whether the Company was currently facilitating— directly or indirectly — any shipments to settlements or to companies operating in settlements in the occupied West Bank?

The meeting chair gave the floor to the CEO.

The CEO highlighted that the Company operated in accordance with international standards for responsible business conduct, including the UN Guiding Principles and OECD Guidelines, while complying with applicable laws and regulations. Since the escalation of the Israel– Hamas conflict, the Company had strengthened its screening and compliance measures, including enhanced procedures related to Israeli settlements following a review of relevant transports.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

(H)(5) Proposal by the shareholder Kritiske Aktionærer regarding shipments of military equipment

The meeting chair presented the proposal made by Frank Aaen on behalf of the shareholder Kritiske Aktionærer that the Company should stop transporting military equipment.

The meeting chair noted that the Board of Directors did not support the proposal and gave the floor to Frank Aaen on behalf Kritiske Aktionærer to motivate the proposal as presented by the Shareholders' Voice.

Frank Aaen on behalf of Kritiske Aktionærer stated that, notwithstanding a formal ceasefire, military operations in Gaza continued, including reported use of F-35 aircraft supplied through global supply chains in which the Company was involved. The proposer asserted that such activities raised concerns regarding international law and requested that the Company ceased any related transport activities. Reference was made to regional escalation, including the conflict involving Iran, and the associated operational and security risks for the Company with relation to vessels affected in the Persian Gulf.

The meeting chair gave the floor to the CEO to explain the reason why the Board of Directors did not support the proposal.

The CEO mentioned that transport of military and military-related cargo involved complexity and had to be assessed on a case-by-case basis, particularly in the context of multiple ongoing conflicts and heightened geopolitical tensions. The CEO stated that the Company transported military equipment, including for NATO countries and that the Company would continue to do so, in compliance with applicable regulations and its commitments to responsible business conduct. In relation to the Israel– Hamas conflict, stricter cargo acceptance and compliance criteria had been applied, with enhanced review procedures implemented from the outset. Reference was made to the F-35 programme, noting its multinational structure involving the U.S. and multiple partner countries. Through Maersk Line, Limited, the Company transported certain F-35 components between participating countries as part of this global supply chain, including F-35 wing segments from Israel to the U.S. for final assembly, however, no F-35 parts were transported to Israel.

The meeting chair gave the floor to shareholder Zen Donen, who had submitted a contribution that was presented by the Shareholders' Voice.

Shareholder Zen Donen asked for clarification on the consistency between the Company's stated position on arms transport and the Arms Trade Treaty definition, including in relation to F-35 components.

The meeting chair gave the floor to the CEO.

The CEO reiterated that the Company maintained a strict policy prohibiting the shipment of arms or ammunition to active conflict zones. The Company had continuously applied adapted due-diligence measures in relation to conflict areas, including to relevant components, to ensure compliance with international regulations and Company standards.

The meeting chair gave the floor to shareholder Zen Donen, who had submitted another contribution that was presented by the Shareholders' Voice.

Shareholder Zen Donen asked whether the Company considered the transport of F-35 components to be more consistent with its policies on conflict-zone shipments and with the UN Guiding Principles and OECD Guidelines than the transport of machine guns, and on what basis?

The meeting chair gave the floor to the CEO.

The CEO referred to his prior responses and reiterated that the Company did not transport arms or F-35 parts to conflict zones. The Company regularly reviewed its activities to ensure alignment with its commitments to responsible business conduct within the context of its operations.

As no one else wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was not adopted.

The meeting chair noted that there were no further agenda items and resigned as meeting chair of the general meeting and thanked everyone for an orderly and successful Annual General Meeting of A.P. Møller - Mærsk A/S. The meeting chair then gave the floor to the Chair for closing remarks.

The Chair thanked the meeting chair for conducting the meeting and concluded the Annual General Meeting.

Niels Kornerup, meeting chair