

Corporate governance statement 2025

Corporate governance statement 2025

Cf. section 107b of the Danish Financial Statements Act

This statutory corporate governance statement for A.P. Møller - Mærsk A/S (also referred to as the company) covers the accounting period 1 January to 31 December 2025 and is prepared pursuant to section 107b (1) and (3) of the Danish Financial Statements Act. The statement forms part of the Management review of the Annual Report for 2025. This statement includes the status of compliance with the 'Recommendations for Corporate Governance' issued by the Danish Committee on Corporate Governance December 2020 and implemented by Nasdaq Copenhagen in the Rules for issuers of shares ('Regler for udstedere af aktier').

The statement is based on a 'comply-or-explain' principle. For some of the recommendations the company **complies partly** (recommendation 1.1.2, 1.3.1, 3.1.5, 3.3.2, 3.4.2, 3.4.4, 3.5.1, 3.5.2).

An explanation why the company has chosen to comply partly with a recommendation and what it has chosen to do instead, has been made where relevant.

Danish recommendations on Corporate Governance

Recommendation	The company complies	The company explains why	The company explains how
1. Interaction with the company's shareholders, investors and other stakeholders			
1.1. Communication with the company's shareholders, investors and other stakeholders			
1.1.1. <i>The Committee recommends</i> that the management through ongoing dialogue and interaction ensure shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtain the possibility of hearing and including their views in its work.	Yes		
1.1.2. <i>The Committee recommends</i> that the company adopt policies on the company's relationships with its shareholders, investors and, if relevant, other stakeholders in order to ensure that the various interests are included in the company's considerations, and that such policies are made available on the company's website.	Yes – partly	The policies listed in COMMIT are considered internal and have not been made available to the public on the company's website.	Policies and principles on health and safety, legal compliance, working culture, tax and key Environment, Social and Governance (ESG) areas can be found on the company's website (https://www.maersk.com/about) The internal governance framework (COMMIT) stipulates more detailed policies, rules, instructions, and guidelines applicable to all A.P. Moller - Maersk entities and employees. Among others, the framework covers enterprise risk management, responsible procurement, anti-corruption, legal compliance, etc. and is continuously updated.
1.1.3. <i>The Committee recommends</i> that the company publish quarterly reports	Yes		
1.2. The general meeting			
1.2.1. <i>The Committee recommends</i> that the board of directors organise the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensure that shareholders can observe the general meeting via webcast or other digital transmission.	Yes		

Recommendation	The company complies	The company explains why	The company explains how
1.2.2. <i>The Committee recommends</i> that proxies and postal votes used at the general meeting enable the shareholders to consider each individual item on the agenda.	Yes		
1.3. Takeover bids			
1.3.1. <i>The Committee recommends</i> that the company have a procedure in place in the event of takeover bids, containing a 'road map' covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.	Yes – partly	As the company is controlled by one shareholder, it is less relevant to include a requirement for obtaining acceptance from the shareholders at a general meeting in the contingency procedure.	The Rules of Procedure for the Board of Directors include a contingency procedure for takeover bids. If the Board of Directors has reason to believe that a takeover bid will be submitted, a working group of internal and external specialists will be established to support the Board of Directors in making the necessary arrangements.
1.4. Corporate social responsibility			
1.4.1. <i>The Committee recommends</i> that the board of directors adopts a policy for the company's corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company's website. The Committee recommends that the board of directors ensures compliance with the policy.	Yes		
1.4.2. <i>The Committee recommends</i> that the board of directors adopt a tax policy to be made available on the company's website.	Yes		
2. Duties and responsibilities of the board of directors			
2.1. Overall tasks and responsibilities			
2.1.1. <i>The Committee recommends</i> that the board of directors in support of the company's statutory objects, according to its articles of association and the long-term value creation, consider the company's purpose and ensure and promote a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company's website.	Yes		
2.1.2. <i>The Committee recommends</i> that the board of directors at least once a year discuss and on a regular basis follow up on the company's overall strategic targets in order to ensure the value creation in the company.	Yes		

Recommendation	The company complies	The company explains why	The company explains how
2.1.3. <i>The Committee recommends</i> that the board of directors on a continuous basis take steps to examine, whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company give an account thereof in the management commentary.	Yes		
2.1.4 <i>The Committee recommends</i> that the board of directors prepare and on an annual basis review guidelines for the executive management including requirements in respect of the reporting to the board of directors.	Yes		
2.2. Members of the board of directors			
2.2.1. <i>The Committee recommends</i> that the board of directors, in addition to a chairperson, appoint a vice chairperson, who can step in if the chairperson is absent, and who can generally act as the chairperson's close sparring partner.	Yes		
2.2.2. <i>The Committee recommends</i> that the chairperson in cooperation with the individual members of the board of directors ensure that the members update and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications be applied in the best possible manner.	Yes		
2.2.3. <i>The Committee recommends</i> that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance for a short period to take part in the daily management of the company, the board of directors approve this, in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publish any decision on allowing a member of the board of directors to take part in the daily management including the expected duration thereof.	Yes		
3. The composition, organisation and evaluation of the board of directors			
3.1. Composition			
3.1.1. <i>The Committee recommends</i> that the board of directors annually review and in the management commentary and/or on the company's website state: <ul style="list-style-type: none"> • which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and • the composition of and diversity on the board of directors. 	Yes		

Recommendation	The company complies	The company explains why	The company explains how
3.1.2. <i>The Committee recommends</i> that the board of directors on an annual basis discuss the company's activities in order to ensure relevant diversity at the different management levels of the company and adopt a diversity policy, which is included in the management commentary and/or available on the company's website.	Yes		
3.1.3. <i>The Committee recommends</i> that candidates for the board of directors be recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity also be considered.	Yes		
3.1.4. <i>The Committee recommends</i> that the notice convening general meetings, where election of members to the board of directors is on the agenda – in addition to the statutory items – also include a description of the proposed candidates': <ul style="list-style-type: none"> • qualifications, • other managerial duties in commercial undertakings including board committees, • demanding organisational assignments and • independence. 	Yes		
3.1.5. <i>The Committee recommends</i> that members of the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members be nominated and elected individually.	Yes – partly	The company believes that continuity in the work of the Board of Directors is important which is why the members of the Board of Directors are elected for a two-year period. Approximately half of the members are up for re-election every year.	Board members are nominated and elected individually but they are elected for a two-year period.
3.2. The board of directors' independence			
3.2.1. <i>The Committee recommends</i> that at least half of the members of the board of directors elected at general meeting be independent in order for the board of directors to be able to act independently and avoiding conflicts of interests. <p>In order to be independent, the member in question may not:</p> <ul style="list-style-type: none"> • be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, • within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors, • represent or be associated with a controlling shareholder, 	Yes		

Recommendation	The company complies	The company explains why	The company explains how
<ul style="list-style-type: none"> • within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship, • be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting, • be a CEO in a company with cross-memberships in the company's management, • have been a member of the board of directors for more than twelve years, or • be closely related to persons, who are not independent, cf. the above-stated criteria. <p>Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.</p>			
<p>3.2.2. <i>The Committee recommends</i> that members of the executive management not be members of the board of directors and that members retiring from the executive management not join the board of directors immediately thereafter.</p>	Yes		
3.3. Members of the board of directors and the number of other managerial duties			
<p>3.3.1. <i>The Committee recommends</i> that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assess how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties, than the board member in question is able to perform in a satisfactory manner.</p>	Yes		
<p>3.3.2. <i>The Committee recommends</i> that the management commentary, in addition to the statutory requirements, contain the following information on the individual members of the board of directors:</p> <ul style="list-style-type: none"> • position, age and gender, • competencies and qualifications relevant to the company, • independence, • year of joining the board of directors, • year of expiry of the current election period, • participation in meetings of the board of directors and committee meetings, • managerial duties in other commercial undertakings, including board committees and demanding organisational assignments, and • the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year. 	Yes – partly	<p>Any trading of the company's shares by Board members must be reported via Nasdaq Copenhagen and to the Danish Financial Supervisory Authority pursuant to the provisions of the EU Market Abuse Regulation and must be published. The company does not find reason to repeat this disclosure in the Annual Report.</p>	<p>The Board members' trading of the company's shares during a financial year and individual Board members' total shareholding are not disclosed in the Annual Report.</p>

Recommendation	The company complies	The company explains why	The company explains how
3.4. Board committees			
<p>3.4.1. <i>The Committee recommends</i> that the management describe in the management commentary:</p> <ul style="list-style-type: none"> the board committees' most significant activities and number of meetings in the past year, and the members on the individual board committees, including the chairperson and the independence of the members of the committee in question. <p>In addition, it is recommended that the board committees' terms of reference are published on the company's website.</p>	Yes		
<p>3.4.2. <i>The Committee recommends</i> that board committees solely consist of members of the board of directors, and that the majority of the members of the board committees are independent.</p>	Yes – partly	<p>To ensure the best preparatory work by a committee the composition of each of the Committees is made with due focus on each Board member's competences and capabilities and less on independence as defined in the Recommendations. This has resulted in two out of three members in the Nomination and Remuneration Committee are not independent and two out of four members in the Energy Transmission Committee are not considered independent as defined in the Recommendations.</p>	<p>The Board committees consist solely of members of the Board of Directors. In the Audit Committee all members are independent. In the Remuneration Committee, the Energy Transition Committee and the Nomination Committee the majority is not considered independent.</p>
<p>3.4.3. <i>The Committee recommends</i> that the board of directors establish an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assist the board of directors in:</p> <ul style="list-style-type: none"> supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions, reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook, assessing the need for internal audit, performing the evaluation of the auditor elected by the general meeting, reviewing the auditor fee for the auditor elected by the general meeting, supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and 	Yes		

Recommendation	The company complies	The company explains why	The company explains how
<ul style="list-style-type: none"> • ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present. <p>If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:</p> <ul style="list-style-type: none"> • prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department, • ensure that the internal audit function has sufficient resources and competencies to perform its role, and • supervise the executive management's follow-up on the conclusions and recommendations of the internal audit function. 			
<p>3.4.4. <i>The Committee recommends</i> that the board of directors establish a nomination committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies, knowledge and experience that is or should be represented in the two management bodies, • on an annual basis evaluating the board of directors and the executive management's structure, size, composition and results and preparing recommendations for the board of directors for any changes, • in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the board of directors, • handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval, • ensuring that a succession plan for the executive management is in place, • supervising executive managements' policy for the engagement of executive employees, and • supervising the preparation of a diversity policy for the board of directors' approval. 	Yes – partly	<p>The Board of Directors has decided that the assessment of the qualifications, competencies, structure, size, etc. of the Executive Board as well as the assessment of candidates to the Executive Board are so important that the entire Board of Directors should be involved. The same applies to the annual Board Evaluation.</p>	<p>The Nomination Committee prepares an overview of competencies required on the Board of Directors and reviews the structure, size, composition, succession planning, and diversity, as well as the application of the independence criteria in relation to board members. Furthermore, the Nomination Committee prepares recommendations for new candidates to be elected at the general meeting.</p> <p>The annual Board Evaluation is handled by the Chairmanship, who reports to and discusses the outcome with the entire Board of Directors.</p> <p>The diversity policy is discussed and approved by the Board.</p>
<p>3.4.5. <i>The Committee recommends</i> that the board of directors establish a remuneration committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting, • providing a proposal to the board of directors on the remuneration of the members of the executive management, 	Yes		

Recommendation	The company complies	The company explains why	The company explains how
<ul style="list-style-type: none"> • providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting, • ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and • assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote. 			
3.5. Evaluation of the board of directors and the executive management			
<p>3.5.1. <i>The Committee recommends</i> that the board of directors once a year evaluate the board of directors and at least every three years engage external assistance in the evaluation. The Committee recommends that the evaluation focus on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always include the following topics:</p> <ul style="list-style-type: none"> • the composition of the board of directors with focus on competencies and diversity, • the board of directors' and the individual member's contribution and results, • the cooperation on the board of directors and between the board of directors and the executive management, • the chairperson's leadership of the board of directors, • the committee structure and the work in the committees, • the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and • the board members' preparation for and active participation in the meetings of the board of directors. 	Yes – partly	The Board of directors answer an evaluation survey prepared by the Chairmanship. All replies are anonymous. The conclusions from the survey are discussed in plenum by the Board and necessary actions points are agreed upon. The Board of Directors engage external assistance when deemed relevant.	The company conducts a yearly evaluation but do not engage external assistance. The evaluation survey includes most of the listed topics.
<p>3.5.2. <i>The Committee recommends</i> that the entire board of directors discuss the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation be described in the management commentary, on the company's website and at the company's general meeting.</p>	Yes – partly	The company has found it relevant only to describe the evaluation in the Annual Report (which is available on the company's website) and at the Annual General Meeting.	The evaluation procedure and the general conclusions are not described on the company's website but are described in the Management Review in the Annual Report. Furthermore, the Chair accounts for the evaluation of the Board of Directors including the process and general conclusions at the Annual General Meeting prior to the election of the Board of Directors.
<p>3.5.3. <i>The Committee recommends</i> that the board of directors at least once a year evaluate the work and results of the executive management according to pre-established criteria, and that the chairperson review the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management including in respect of diversity, succession planning and risks, in light of the company's strategy.</p>	Yes		

Recommendation	The company complies	The company explains why	The company explains how
4. Remuneration of management			
4.1. Remuneration of the board of directors and the executive management			
4.1.1. <i>The Committee recommends</i> that the remuneration of the board of directors and the executive management and the other terms of employment/service be considered competitive and consistent with the company's long-term shareholder interests.	Yes		
4.1.2. <i>The Committee recommends</i> that share-based incentive schemes be revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	Yes		
4.1.3. <i>The Committee recommends</i> that the variable part of the remuneration have a cap at the time of grant, and that there be transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.	Yes		
4.1.4. <i>The Committee recommends</i> that the overall value of the remuneration for the notice period including severance payment, in connection with a member of the executive management's departure, not exceed two years' remuneration including all remuneration elements.	Yes		
4.1.5. <i>The Committee recommends</i> that members of the board of directors not be remunerated with share options and warrants.	Yes		
4.1.6. <i>The Committee recommends</i> that the company have the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management, if the remuneration granted, earned or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.	Yes		

Recommendation	The company complies	The company explains why	The company explains how
5. Risk management			
5.1. Identification of risks and openness in respect of additional information			
5.1.1. <i>The Committee recommends</i> that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management.	Yes		
5.1.2. <i>The Committee recommends</i> that the board of directors establish a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure be in place for handling such whistleblower cases.	Yes		