

Annual Remuneration Report 2024



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Introduction from the Remuneration Committee

2024 was a year of unforeseen challenges, with the Red Sea situation being the focal point of disruption. Initially uncertain in duration, the crisis persisted throughout the year, highlighting the vulnerabilities of global supply chains.

In response, A.P.Møller - Maersk remained committed to serving its customers with Constant Care. We launched the Gemini Network, the network of the future, on February 1, 2025. This means a significant improvement in quality and maximising reliability in the supply chains reinforcing our ability to offer end to end logistics solutions.

While the year tested our resilience in ever shifting global circumstances, our strategic emphasis on optimising freight rates, ensuring high utilisation, and maintaining rigorous cost control enabled us to deliver a robust financial performance in 2024, reinforcing our position as a leader in the global shipping industry.

For remuneration purposes, the assessment of performance combines core financial aspects as well as transformational. The first ensures focus on how we create value for our shareholders today, the second ensures progress towards our ambitions that will be the basis for long-term value creation.

With strong performance on company-wide financial goals and a solid progress towards our transformation goals, the outcome against the short-term incentive plan for 2024 is at a score of 138.

Underlining the importance of sustainability alongside long-term financial performance, our long-term incentive plan continues to incorporate ESG targets as a part of the overall performance scorecard.

Remuneration Committee

The Annual Remuneration Report covers members of the Board of Directors ('Board') and the Executive Board of A.P. Møller - Mærsk A/S.

Marc Engel

Chair of the Remuneration Committee

Robert Maersk Ugla

Member of the Remuneration Committee

Marika Fredriksson

Member of the Remuneration Committee

Annual scorecard 2024



Scorecard performance development

	2024	2023	2022	2021	2020	2019
Historical scorecard performance	138	80	145	190	170	119

Company performance development¹

	2024	2023	2022	2021	2020	2019
<i>Financial metrics</i>						
A.P. Møller - Maersk EBIT	6,499	3,934	30,860	19,674	4,186	1,725
A.P. Møller - Maersk Free cash flow	5,114	3,967	27,107	16,537	4,648	2,340
Terminals EBIT	1,329	980	832	1,173	687	645
<i>Transformation metrics</i>						
Logistics & Services revenue	14,920	13,916	14,423	9,830	6,963	6,331
Logistics & Services EBIT margin (%)	3.6%	3.2%	5.6%	6.3%	3.8%	0.3%

¹ This table reflects the company's performance development, aligned with the metrics of the annual scorecard.

Key remuneration changes and outcomes in 2024

Executive Board

Members

In 2024, the composition of Executive Board of A.P.Møller - Maersk remains unchanged, with Vincent Clerc continuing as CEO and Patrick Jany as CFO.

Pay composition

The remuneration elements for the Executive Board remained stable including base salary, benefit allowance, short-term incentives (STI) and long-term incentives (LTI), underscoring a focus on performance-driven rewards. With the introduction of our Performance-based LTI plan in 2023, both the STI and the

LTI for the Executive Board are driven entirely by company performance, ensuring the pay of the Executive Board is aligned to shareholder interests and drives sustainable company performance.

The pay composition of the CEO remained unchanged. For the CFO, the short-term and long-term incentives, defined as a percentage of the annual base salary, were increased from 75% to 80% (STI) and 85% to 90% (LTI).

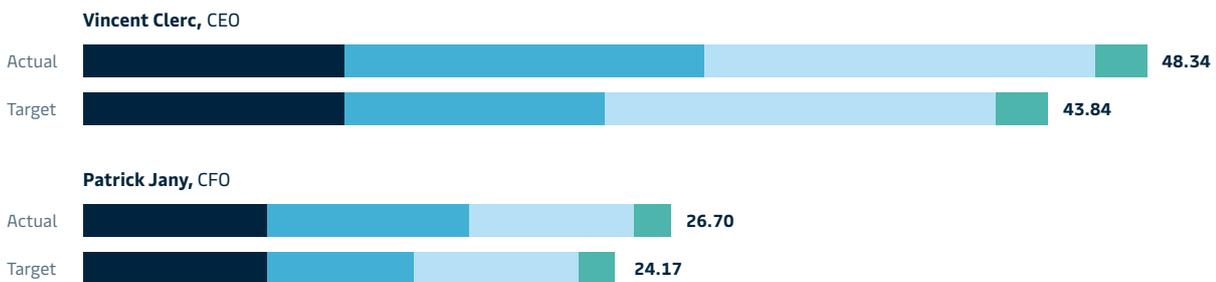
Board of Directors

There were no remuneration changes to the Board of Directors in 2024.

Chart 1 Total remuneration awarded

DKK million

■ Base salary ■ STI ■ LTI ■ Benefit allowance



Remuneration Committee

The Remuneration Committee ('Committee') continuously monitors prevailing market practice and developments within our peer group companies specifically. We value ongoing dialogue with our shareholders, institutional investors and other stakeholders to ensure that our Remuneration Policy remains fit for purpose and helps drive execution of the company's strategy.

While the advisory vote for the Remuneration Report 2023 did not result in any changes, the Committee ensures that the views of investors and other stakeholders are taken into consideration. This includes ensuring compliance with Corporate Sustainability Reporting Directive ('CSRD') requirements, such as the disclosure of the CEO pay ratio and the explanation of ESG metrics linked to executive pay.

Main activities

The activities in 2024 have been both a continuation of the work from 2023 as well as a result of the demerger of Svitzer in 2024.

The key focus areas have been:

- Review of performance metrics linked to the Performance Share Plan.
- Determining the performance metrics and targets for the second LTI scorecard 2024-2026
- LTI adjustments connected to the Svitzer demerger

Summary of Remuneration Policy

The Remuneration Policy ('Policy') supports the business needs by enabling an appropriate total remuneration package that has a clear link to the business strategy, supports the sustainable growth of the company and aligns with shareholder interests.

The Policy applicable to the Board and the members of the Executive Board for the financial year 2024 was approved at the company's Annual General Meeting in 2023.

The Policy, including the purpose and key aspects of each of the remuneration elements, is summarised in **Table 1**. The full version of the Policy is published under the 'Corporate Governance' page on our company website: <https://investor.maersk.com/governance/policies-and-charters>

Table 1 Remuneration Policy summary

Component	Purpose and link to strategy	Award level
<i>Executive Board</i>		
Base salary	Recognises market value, the nature of the role in terms of scale, complexity and responsibility, and the Executive Board members' experience, sustained performance and contribution.	Subject to an annual remuneration review, it may change in the context of the individual's long-term performance, market pay positioning and consideration of the wider employee group.
Short-term incentive	Rewards the achievement of annual company goals guided by the long-term business strategy.	Entirely driven by business performance in the specific financial year. The target pay-out is up to 100% of annual base salary, with actual pay-out ranging from 0% to 200% of annual base salary.
Long-term incentive	Links executive remuneration to specific company performance targets, long-term shareholder value creation and supports the retention of the executives.	Delivered through the Performance Share Plan. The total annual grant level is up to 150% of base salary for the CEO and up to 100% of base salary for other Executive Board members. At the end of vesting period, the number of shares awarded can range between 0% and 200% of the original grant size.
Benefits allowance	The benefit allowance is paid as a separate allowance to cover material benefits such as pension/retirement contributions, car/transport allowance and other cash benefits.	As per the respective benefits policy and may vary at individual level.
Shareholding requirement	Aligns the interests of Executive Board members and shareholders.	Shareholding can be obtained through purchasing of shares or allocations from the share based incentive plans.
<i>Board of Directors</i>		
Fixed fee	Attracts individuals with a broad range of experience and skills, rewards the Board members for setting strategy and overseeing its implementation.	Fixed fees are set to reflect market practice and the role of each member of the Board in terms of workload and responsibilities.
Shareholding requirement	Aligns the interests of the Board members and shareholders.	The share purchasing is at the Board members' own account.

Remuneration – Executive Board

Remuneration 2024 at a glance

Remuneration packages of the Executive Board are guided by our Policy and are set to support business needs with a clear link to the business strategy and shareholders' interests.

The actual remuneration of the Executive Board members for the financial year 2024 reflects a year in which A.P. Møller - Maersk delivered a strong business performance and financial results significantly above those of the previous year. In addition to the actual remuneration, the total target remuneration is also presented in **Table 2**.

Short-term incentive measures

The short-term incentive is closely aligned with our pay-for-performance philosophy. It is structured to incentivise members of the Executive Board to deliver on the company's annual performance goals.

For 2024, the metrics in the short-term incentive plan ensured a continued focus on the fundamental financial performance on one hand and the transformation of the company on the other hand, as illustrated in **Table 3**.

In 2024, the core financial performance was assessed via the A.P. Møller - Maersk EBIT and Free cash flow and Terminals EBIT. The transformation and growth of our business, particularly within logistics, continues to be included through the Logistics

& Services revenue and the Logistics & Services EBIT margin to emphasise the focus on growing this part of our business in a profitable way.

In addition, the transformation is also assessed by the Board, based on a defined scorecard with relevant leading and lagging indicators supporting the transformation journey.

Short-term incentive outcome

The annual performance is expressed as a score ranging between 0 and 200, where 100 is target, 0 is threshold and 200 is outstanding performance.

The 2024 results have been above target, which also brings the overall scorecard performance to 138.

The pay-out level is further shown in **Chart 2**.

Chart 2 2024 Short-term incentive pay-out DKK million

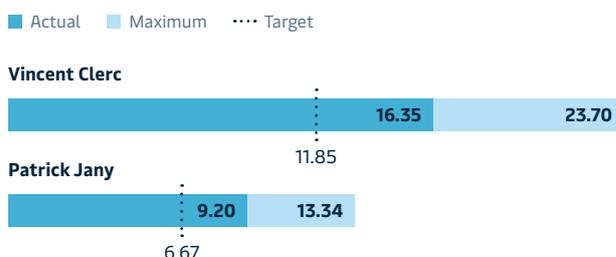


Table 2 Total remuneration – Executive Board

DKK million

Name and position	Base salary	STI (achieved)	LTI - Performance Shares (value at grant)	Benefits Allowance	Total target remuneration ¹		Total actual remuneration ²	
					Amount	Fixed pay vs. variable pay ³	Amount	Fixed pay vs. variable pay ³
Vincent Clerc, CEO	11.85	16.35	17.77	2.37	43.84	32% / 68%	48.34	29% / 71%
Patrick Jany, CFO	8.33	9.20	7.50	1.67	24.17	41% / 59%	26.70	37% / 63%

- The total target remuneration is the individual's total remuneration package at the target level for the year, which includes the base salary, benefit allowance, the short-term incentive pay-out opportunity at the company's target annual performance and the long-term incentive entitlement as per their contractual terms. If applicable, the amount is prorated for any remuneration change during the year.
- The total actual remuneration is calculated as the sum of the base salary and benefit allowance paid out in 2024, the achieved short-term incentive pay-out in connection with the company's annual performance in 2024 and the value of long-term incentive granted during 2024 at the time of grant. If applicable, the amount is prorated for any remuneration change during the year.
- The proportion of fixed pay and variable pay against the total remuneration.
- Søren Skou the former CEO, left the role on 31 December 2022 and received a fixed monthly payment during 2024 amounting to a total payment of DKK 27.0m. The payment made in December 2024 was the final payment due to him.

Table 3 Performance measures and outcomes for 2024 short-term incentive programme

Value driver	Rationale	Performance measure	Weighting	Outcome (scale of 0-200)
Financial performance	Key metrics reflecting the company's profitability, ensuring alignment with financial goals.	A.P. Møller - Maersk EBIT	20%	40
		A.P. Møller - Maersk Free cash flow	20%	40
		Terminals EBIT	10%	20
Transformation	Key metrics reflecting the progress on the transformation ensuring alignment with strategic goals	Logistics & Services revenue	15%	15
		Logistics & Services EBIT margin	15%	0
		Transformation progress – Integrator	10%	10
		Transformation progress – Terminals	10%	13
Total			100%	138

Long-term incentive plan

The purpose of long-term incentive (LTI) is to incentivise the achievement of sustainable company performance by linking a sizeable portion of the total remuneration to company results and the development in share price over time. The long-term incentive plan is furthermore in place to support the retention of the Executive Board members.

In line with our Policy, the members of the Executive Board received their annual grants in 2024 under the Performance Share Plan. This marks the second grant since transitioning to the Performance Share Plan in 2023.

For the LTI plan in 2024, Return on Invested Capital (ROIC) was selected as the main metric to ensure alignment with the interests of shareholders. The weight of ROIC has been increased to 80%, compared to 60% in the 2023 plan, and includes a segment-wise split between the three key segments: Ocean, Logistics & Services and Terminals. This approach ensures that the three key pillars of the global integrator of logistics strategy are recognised.

ESG component of Long-Term Incentives (LTI)*

As part of A.P. Moller - Maersk's commitment to long-term sustainable growth, we recognise that our strategic priorities must be reflected not only in our operations but also in our executive remuneration. Further, the Corporate Sustainability Reporting Directive (CSRD) requires transparency on how executive incentives are linked to delivery of specific Environmental, Social, and Governance (ESG) outcomes. A.P. Moller - Maersk's Long-Term Incentive (LTI) scorecard includes metrics that drive progress across three ESG focus areas: Decarbonisation, Diversity, Equity, and Inclusion (DEI), and Safety. ^{GOV-3 §27}

Each of these ESG metrics serves a distinct strategic purpose:

Decarbonisation: Reflecting A.P. Moller - Maersk's commitment to achieving net-zero emissions by 2040, the decarbonisation metrics within the LTI are key levers to deliver on our net-zero target and directly incentivise leadership to pursue meaningful action to on the one hand improve efficiency, which reduces emissions per transported container and delivers cost savings in our Ocean operations, and on the other hand ensure that

leadership maintains a strong focus on the commercialisation and scaling of low-emissions transport and logistics offerings.

Diversity, Equity and Inclusion (DEI): Linking DEI to Long-Term Incentives (LTI) demonstrates A.P. Moller - Maersk's commitment to embedding diversity, equity, and inclusion into its core business strategy. These metrics reward progress in advancing representation and cultivating a workplace that values diverse perspectives, equitable opportunities, and inclusive practices.

Safety: A.P. Moller - Maersk's safety metrics reinforce our priority of maintaining and improving health and safety standards across all areas of operation. These metrics align with our commitment to protect employees and partners, a key aspect of sustainable growth. ^{GOV-3 §29a}

Impact on Variable Pay

ESG metrics account for 20% of the performance measures for the 2024-2027 long-term incentive programme, ensuring that executive pay aligns closely with sustainability outcomes, balancing financial and ESG objectives in our executive compensation. This approach underscores A.P. Moller - Maersk's belief that long-term value creation is inseparable from responsible business practices. ^{GOV-3 §29c and §29d}

Governance and review

The ESG linked metrics are proposed by the ESG committee, reviewed by the Remuneration Committee and approved by the Board, ensuring they remain aligned with A.P. Moller - Maersk's evolving strategic goals and meet both internal and regulatory standards. This process also supports transparency and accountability, as we continue to refine our LTI program in response to stakeholder expectations and market developments. ^{GOV-3 §29e}

By embedding ESG priorities within our LTI framework, A.P. Moller - Maersk not only complies with the CSRD requirements but also strengthens its commitment to sustainable, performance-based remuneration practices that align leadership incentives with our most important strategic outcomes.

More information about the Performance Share Plan can be found in the **Table 4**.

Table 4 Performance measures for 2024-2027 long-term incentive plan¹

Value driver	Performance measures	Sub Metric	Explanation	Weighting
Financial performance	Return on invested capital (ROIC)	<ul style="list-style-type: none"> Ocean ROIC Logistics & Services ROIC Terminals ROIC 	ROIC is a key performance indicator that assess how well the company generates long-term returns from its invested capital.	80%
Non-financial performance	Environment, Social and Government (ESG) ²	<ul style="list-style-type: none"> Decarbonisation - EEOI (Energy Efficiency Operational Indicator) Decarbonisation - Green offerings Ocean DEI - % of women in leadership DEI - Diversity in teams Safety - LTIF (Lost Time Incident Frequency) Safety - Near misses in Logistics & Services (Recorded high potential incidents) 	The ESG performance is based on three of our ESG categories - Decarbonisation, DEI & Safety.	20%
Total				100%

¹ Grants are issued in April, and performance follows the financial year (calendar year).

² ^{GOV-3 §29b and §29d}

* Incorporation by reference: Information that is mandatory to disclose as part of the ESRS and which has been placed outside of the Sustainability Statement has been clearly marked as such and is presented as follows: Example of incorporation by reference. ^{ESRS-X §X}

Table 5 shows the annual grant value of Performance Shares for each Executive Board member during 2024.

Furthermore, in connection with the 2024 demerger of Svitzer from A.P. Møller - Mærsk A/S, the Board exercised its right to adjust the outstanding Restricted Stock Units (RSUs), Stock Options and Performance Shares granted under the former – A.P. Møller - Mærsk A/S structure, of which Svitzer was a part, to maintain the fair value of the awards. This adjustment was carried out in accordance with the general terms and conditions, with methodology provided by Willis Towers Watson, calculations made by A.P. Møller - Mærsk and validated by external advisors from PricewaterhouseCoopers. The number of outstanding Restricted Shares and Performance Shares was increased by 4.59% to account for the demerger. The number of outstanding Stock Options was also increased by 4.59%. Additionally, the exercise prices for the 2020, 2021, and 2022 plans were revised to DKK 8,260, DKK 13,150, and DKK 23,994, respectively, ensuring consistency with the intended fair value of each option.

This report includes the full overview of the long-term incentives that have been awarded to the Executive Board members in the past years, i.e. unvested and vested as shown in **Table 6** below and **Table 7** on the following page, reflecting all adjustments made following the Svitzer demerger.

The value of long-term incentives represents the fair value of the awards at the time of grant. There are differences in both reporting and methodology for calculating the long-term incentive value between the Remuneration Report and the company's Annual Report 2024. The values in aggregate in the Remuneration Report are therefore different from the Annual Report which reports the allocated accounting cost in accordance with IFRS 2.

Shareholding requirement

Executive Board Members are required to hold A.P. Møller - Mærsk A/S shares with a value equal to 200% of the annual base salary. The holding requirement is to be reached within 5 years from appointment.

Table 5 Long-term incentive grant 2024

Footnotes are shown on page 9

Name	Grant date	Grant share price ¹ (DKK)	Performance Shares		
			Grant value ² (DKK)	No. of shares	Vesting date
<i>Current member</i>					
Vincent Clerc	2 April 2024	9,026	18,575,508	2,058	1 April 2027
Patrick Jany	2 April 2024	9,026	7,843,594	869	1 April 2027

Table 6 Unvested/vested Performance Shares / Restricted Shares

Footnotes are shown on page 9

Name	Grant date	Grant share price ¹ (DKK)	No. of shares	Vesting date
<i>Current member</i>				
Vincent Clerc	2 April 2024	9,026	2,058	1 April 2027
	1 April 2023 ³	11,992	1,504	1 April 2026
	1 April 2022	22,814	343	1 April 2027
	1 April 2021	12,503	334	1 April 2026
	1 April 2020	7,854	305	1 April 2025
	1 April 2019	8,682	227	1 April 2024
	23 December 2019	8,682	17	1 April 2024
Patrick Jany	2 April 2024 ³	9,026	869	1 April 2027
	1 April 2023 ³	11,992	617	1 April 2026
	1 April 2022	22,814	206	1 April 2027
	1 April 2021	12,503	333	1 April 2026
	1 April 2020	7,854	318	1 April 2025

Table 7 Unvested/vested Stock Options

Name	Grant date	Grant share price ¹ (DKK)	Number of options	Option value ⁴	Exercise price ⁵ (DKK)	Vesting date	Expiry date
<i>Current member</i>							
Vincent Clerc	1 April 2022	22,814	663	3,942	23,994	1 April 2025	1 April 2028
	1 April 2021	12,503	1,087	2,410	13,150	1 April 2024	1 April 2027
	1 April 2020	7,854	1,643	1,464	8,260	1 April 2023	1 April 2026
	1 April 2019	8,682	1,122	1,782	7,670	1 April 2022	1 April 2025
	23 December 2019 ⁶	8,682	41	1,782	7,670	1 April 2022	1 April 2025
Patrick Jany	1 April 2022	22,814	663	3,942	23,994	1 April 2025	1 April 2028
	1 December 2022	22,814	663	3,942	23,994	1 April 2025	1 April 2028
	1 April 2021	12,503	1,085	2,410	13,150	1 April 2024	1 April 2027
	1 December 2021	12,503	1,085	2,410	13,150	1 April 2024	1 April 2027
	1 April 2020	7,854	1,071	1,464	8,260	1 April 2023	1 April 2026

	2022	2021	2020	2019
Volatility	32.8%	32.5%	30.60%	32.10%
Dividends	DKK 1.135	DKK 330	DKK 150	DKK 150
Exercise date	5 years	5 years	5 years	5 years
Interest rate	0.3%	-0.5%	-0.66%	-0.36%
Share price at grant (DKK)	22,814	12,503	7,854	8,682
Exercise price (DKK) ⁵	23,994	13,150	8,260	7,670
Original exercise price before Maersk Drilling demerger in 2019 ⁶ and Svitzer demerger in 2024 ⁷ (DKK)	25,096	13,754	8,639	9,550
Option value (DKK)	3,942	2,410	1,464	1,782

- The grant share price is set as the volume-weighted average share price of A.P. Møller - Mærsk A/S B shares, traded on Nasdaq Copenhagen on the five trading days immediately following publication of the company's Annual Report for grants until 2022. From 2023 onwards, the grant share price is set as the volume-weighted average share price of A.P. Møller - Mærsk A/S B shares, traded on Nasdaq Copenhagen on the five trading days after the Annual General Meeting (excl. the day of the Annual General Meeting) in the year of the grant.
- The grant value corresponds to the individual's long-term incentive entitlement as a percentage of the base salary or fixed amount as per the contractual terms. The number of Restricted Shares or Performance Shares awarded is calculated based on the grant value divided by the grant share price, and the number of Stock Options is determined based on the grant value divided by the fair value per stock option using the Black Scholes Valuation Model.
- Performance Shares replacing previous long-term incentive plans.
- Black Scholes Valuation Model and the valuation parameters applied for LTI grants are shown in the table above.
- The exercise price, also known as 'strike price', is the pre-determined price at which the A.P. Møller - Mærsk A/S B share can be purchased when an individual chooses to exercise the option. It is premium priced, set at 110% of the share price at grant.
- In May 2019, in connection with the demerger of Maersk Drilling, the Board exercised its right to adjust the unvested Restricted Shares and Stock Options granted under the former A.P. Møller - Maersk structure, which A.P. Møller - Maersk Drilling was a part of, to maintain the same fair value of the awards. This adjustment was completed in accordance with the general terms and conditions, and the methodology and calculations were reviewed by external advisors from Willis Towers Watson and PricewaterhouseCoopers.
- In April 2024, following the demerger of Svitzer, the Board exercised its right to adjust the outstanding Stock Options, Restricted Shares and Performance Shares granted under the former A.P. Møller - Mærsk A/S structure to preserve the fair value of these awards. This adjustment was executed in line with standard terms and conditions associated with corporate restructuring. The methodology for recalculations were provided by Willis Towers Watson. These calculation adjustments made by A.P. Møller - Maersk were reviewed by external advisors from PricewaterhouseCoopers, ensuring consistency with fair value principles and maintaining compliance with established accounting standards.

Remuneration – Board of Directors

Board and committee fees

Members of the Board receive an annual fixed fee.

Other Board members serving on Board Committees or performing additional duties beyond the normal responsibilities of a Board member receive an additional annual fee for each Committee role they serve.

The Committee fee levels are the same for the Remuneration, ESG and Nomination Committees. Fees are higher for the Audit Committee in line with market practice and workload.

The fee structure for the members of the board and committees is proposed to be unchanged from 2023 as shown in **Table 8**.

Shareholding requirement

Members of the Board are required to build up a holding value of A.P. Møller – Mærsk A/S shares equivalent to 25% of their gross fixed annual Board fee, within 24 months of being elected to the Board.

Should the Board member be re-elected, the member must increase his/her shareholding within 24 months after being re-elected, so it amounts to 50% of their gross fixed annual Board fee. The shareholding requirement aligns the Board members' interests with the interests of the shareholders. All Board members are in compliance with the shareholding requirement.

Composition changes

Allan Thygesen was elected as a new member of the Board at the Annual General Meeting on 14 March 2024.

An overview of all members of the Board is available at our company website: <https://investor.maersk.com/board-directors>

Total remuneration

Table 9 outlines the total actual remuneration awarded to each member for their Board and Committee(s) work in the financial year 2024, subject to approval at the 2025 Annual General Meeting.

Members of the Board do not receive any additional fees from other Board positions within A.P. Møller – Maersk.

Table 8 The fixed fee structure – Board of Directors and Committees

DKK million

Name	Chair	Vice chair	Member
Board	3.80	1.90	0.95
Audit Committee	0.70		0.35
Other committees	0.30		0.15

Table 9 Total actual remuneration 2024 – Board of Directors

DKK million

Name	Annual Board fee	Audit Committee fee	Remuneration Committee fee	ESG Committee fee	Nomination Committee fee	Total
Robert Mærsk Uggla (Chair of the Board)	3.80		0.15	0.15	0.30 (Chair)	4.40
Marc Engel (Vice Chair of the Board)	1.90		0.30 (Chair)	0.15	0.15	2.50
Amparo Moraleda	0.95	0.35		0.30 (Chair)		1.60
Marika Fredriksson ¹	0.95	0.64 (Chair)	0.15			1.74
Bernard L. Bot	0.95	0.35				1.30
Kasper Rørsted	0.95			0.15	0.15	1.25
Arne Karlsson ²	0.95	0.18				1.13
Thomas Lindegaard Madsen	0.95					0.95
Julija Voitiekute	0.95					0.95
Allan Thygesen ³	0.79					0.79

¹ Marika Frederiksson succeeded Arne Karlsson as the Chair of Audit Committee in March 2024

² Arne Karlsson served as Chair of Audit Committee until March 2024

³ Allan Thygesen joined the Board of Directors in March 2024

Development in Remuneration

Development of remuneration – Executive Board

The development in remuneration for the members of the Executive Board is shown in **Table 10**. Along with the total actual remuneration awarded, the change in total target remuneration is also shown. We do this to create transparency for the purpose of comparison in remuneration development against company performance over time.

The change in the total target remuneration for Vincent Clerc is attributed to the revision of his base salary following the annual salary review. For Patrick Jany, the increase reflects adjustments to the pay composition, with a greater weighting

allocated to short-term incentives (STI) and long-term incentives (LTI), while base salary remained unchanged. The increase in the total actual remuneration for the Executive Board is a result of higher STI achievement compared to the previous year.

Development of remuneration – Board of Directors

An overview of the annualised remuneration changes on individual level from 2022 to 2023 is provided in **Table 11**.

For members who did not serve on the Board for a full calendar year, the change is annualised where applicable.

Table 10 Development in remuneration – Executive Board

(Annual change % from previous year)⁵

Name	Total remuneration									
	2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019	
	Target ¹	Actual ²								
<i>Current members (at 31 December 2024)</i>										
Vincent Clerc	3%	20%	67%	46%	16.7%	5.3%	16.9%	20.3%	12.1%	25.5%
Base salary	3%	3%	15%	15%	-0.2%	-0.2%	9.0%	9.0%	10.8%	10.8%
Benefits ³	3%	3%	N/A							
STI	3%	78%	130%	27%	-0.2%	-23.9%	9.0%	21.8%	10.8%	58.3%
LTI	3%	3%	73%	73%	53.5%	53.5%	41.7%	41.7%	16.0%	16.0%
Patrick Jany⁴	4%	21%	-5%	-17%	1.5%	-6.6%	8.9%	13.2%	N/A	N/A
Base salary	0%	0%	-17%	-17%	0.0%	0.0%	11.1%	11.1%	N/A	N/A
Benefits ³	0%	0%	N/A							
STI	7%	84%	25%	-31%	0.0%	-23.7%	11.1%	24.2%	N/A	N/A
LTI	6%	6%	-25%	-25%	5.6%	5.6%	53.8%	53.8%	N/A	N/A

- The total target remuneration refers to the individual's total remuneration package at target level which includes the base salary, benefit allowance, the short-term incentive pay-out opportunity at the company's target annual performance, and the long-term incentive entitlement as per their contractual terms. Where applicable, the comparison has factored in any salary changes during the year and is based on the annualised amount on full-time equivalent.
- The total actual remuneration is calculated as the sum of the base salary and benefit allowance paid out, the achieved short-term incentive pay-out in connection with the company's annual performance, the value of LTI granted at the time of grant. Where applicable, the comparison is based on the annualised amount on full-time equivalent.
- The benefit allowance was introduced in 2023.
- No increase in base salary and an increase in STI and LTI reflects the changes of placing a higher weight on variable pay in the total remuneration package.
- Accompanying footnotes related to the annual changes for 2023 and prior years can be found in previous Remuneration Reports.

Table 11 Development in total actual remuneration – Board of Directors

(Annual change % from previous year)⁷

Name	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Robert Mærsk Uggle (Chair of the Board)	0%	14%	214.3%	0.0%	0.0%
Marc Engel (Vice Chair of the Board) ¹	-2%	7%	140.9%	0.0%	0.0%
Amparo Moraleda ²	-2%	2%	3.2%	N/A	N/A
Marika Fredriksson ³	22%	32%	N/A	N/A	N/A
Bernard L. Bot	0%	0%	4.0%	0.0%	0.0%
Kasper Rørsted ⁴	19%	N/A	N/A	N/A	N/A
Arne Karlsson ⁵	-32%	0%	-2.9%	0.0%	9.7%
Thomas Lindegaard Madsen	0%	0%	0.0%	0.0%	0.0%
Julija Voitiekute	0%	20%	N/A	N/A	N/A
Allan Thygesen ⁶	N/A	N/A	N/A	N/A	N/A

- The change reflects the dissolution of the Transformation & Innovation Committee and the establishment of the ESG Committee in March 2023. The fees for both committees were applicable in March 2023.
- The change in Amparo Moraleda's remuneration is due to a combination of the dissolution of the Transformation & Innovation Committee in March 2023, her departure from the Remuneration Committee as a member and the full-year effect of her role as Chair of the ESG Committee.
- Marika Fredriksson assumed the role of Chair of the Audit Committee in March 2024.
- Kasper Rørsted's increase is a result of the full year effect of joining the Board after the Annual General Meeting in 2023.
- Arne Karlsson's change is caused by change in responsibilities as an ordinary Board member compared to 2023 where he also served as the Chair of the Audit Committee.
- Allan Thygesen joined the Board in 2024, therefore, the annual change from previous year is not applicable.
- Accompanying footnotes related to the annual changes for 2023 and prior years can be found in previous Remuneration Reports.

Employee remuneration

A.P. Møller - Maersk has employees in more than 130 countries. Our remuneration principles, applicable to the Board and Executive Board members, are consistent with those applied to the wider employee group. The wider workforce context has always been part of the thought process in shaping our remuneration policies.

In **Table 12**, we present the annual development in remuneration of the wider employee group. It is worth noting that the listed company A.P. Møller - Mærsk A/S does not employ personnel beyond Executive Board members and the wider workforce is employed by other A.P. Møller - Maersk companies.

As remuneration policies and practices may vary significantly from country to country, the comparator group of wider employee population we have defined is office-based employees in Denmark. This includes both headquarter employees and individuals working in other business units across the country. Our non-office-based

employees are excluded from this comparator group to ensure a comparison as meaningful as possible, given that they are typically under Collective Bargaining Agreements.

CEO Pay Ratio*

In compliance with the EU CSRD reporting requirements, we are disclosing A.P. Møller - Maersk's CEO pay ratio (the annual total remuneration ratio) in **Table 13**. The ratio represents the CEO's annual total target remuneration relative to the global median annual total target remuneration of our workforce. ^{ESRS S1-16 §97b}

Company performance development

The company uses a combination of financial and transformation performance measures, reported annually to measure performance against our strategy. An overview of our company performance development is provided in **Table 14**.

Table 12 Development in actual employee remuneration (Annual change % from previous year)

Name	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Employees excluding Executive Board members (A.P. Møller - Mærsk A/S)	Not applicable	Not applicable	Not applicable	Not applicable
Employees based in Denmark excluding Executive Board members (A.P. Møller - Maersk Group)	9.6% ¹	1.5% ¹	5.7% ¹	12.1% ¹

¹ The annual average development has factored into annual total target remuneration adjustments, changes in roles and responsibilities as well as annual bonuses earned for the respective years.

Table 13 CEO pay ratio

	2024
CEO Pay Ratio ¹	205

¹ The CEO pay ratio is calculated by comparing the annual total target remuneration of the highest paid employee in Maersk with the annual median total target remuneration of the rest of the own employees in Maersk. The annual total target remuneration for all own employees is calculated using the fully loaded cost index. Fully loaded cost is calculated per job level and country, and is an estimation of the benefits, guaranteed allowances, employer liabilities, on target short term incentives, on target long term incentives and recognition cost for 2024. The on-target costs for short- and long-term incentives/bonus are estimates as the actual costs are dependent on various factors not fully known at the time of reporting. Calculation is based on headcount and estimated annual total remuneration as of 31 December of the reporting year. ^{ESRS S1-16 §97b}

Table 14 Company performance development¹ USD million

	2024	2023	2022	2021	2020	2019
<i>Financial metrics</i>						
A.P. Møller - Maersk EBIT	6,499	3,934	30,860	19,674	4,186	1,725
A.P. Møller - Maersk Free cash flow	5,114	3,967	27,107	16,537	4,648	2,340
Terminals EBIT	1,329	980	832	1,173	687	645
<i>Transformation metrics</i>						
Logistics & Services revenue	14,920	13,916	14,423	9,830	6,963	6,331
Logistics & Services EBIT margin (%)	3.6%	3.2%	5.6%	6.3%	3.8%	0.3%

¹ EBIT of A.P. Møller - Mærsk A/S (Parent company) changed by -21% from USD -211m in 2023 to USD -256m in 2024 (-2,444% from USD 9m in 2022 to USD -211m in 2023, -89% from USD 79m in 2021 to USD 9m in 2022, 210% from USD -72m in 2020 to USD 79m in 2021 and by 54% from USD -156m in 2019 to USD -72m in 2020). The information is solely provided in line with the applicable requirements under section 139b of the Danish Companies Act. The remuneration of the Executive Board members is not linked with performance of the parent company but of A.P. Møller - Maersk group as outlined in the table above.

Clawback and Board Discretion

In 2024, there were no clawback and malus of incentive payments, the Board did not exercise its right to amend the incentive awards, nor was there any deviation from the Policy for any current or former member of the Executive Board.

* Incorporation by reference: Information that is mandatory to disclose as part of the ESRS and which has been placed outside of the Sustainability Statement has been clearly marked as such and is presented as follows: [Example of incorporation by reference. ESRS-X §X](#)

Statement by the Board of Directors

The Remuneration Report is prepared in accordance with section 139b of the Danish Companies Act.

The Board of Directors has today considered and adopted the Remuneration Report of A.P. Møller - Mærsk A/S for the financial year 2024. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2025.

Copenhagen, 6 February 2025

Board of Directors

Robert Mærsk Ugglø
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Arne Karlsson

Thomas Lindegaard Madsen

Amparo Moraleda

Allan Thygesen

Kasper Rørsted

Julija Voitiekute

Statement by the Independent Auditors

To the Shareholders of A.P. Møller - Mærsk A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements as well as our limited assurance report on the Sustainability Statement does not include the complete remuneration report, and we do not as part of our audit or limited assurance engagement express any form of assurance conclusion on the remuneration report 2024.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2024, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's remuneration report for 2024.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2024.

Hellerup, 6 February 2025

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Lars Baungaard

State Authorised Public Accountant
mne23331

Søren Ørjan Jensen

State Authorised Public Accountant
mne33226