

**SUPPLEMENT TO THE PROSPECTUS DATED 9 APRIL 2025
THE DATE OF THIS SUPPLEMENT IS 5 SEPTEMBER 2025**



A.P. MØLLER - MÆRSK A/S
(incorporated with limited liability in Denmark)

€10,000,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the Prospectus dated 9 April 2025 (the "**Prospectus**"), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation, and is prepared in relation to the €10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of A.P. Møller - Mærsk A/S (the "**Issuer**"). This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Act**") and the Prospectus Regulation. By approving this Supplement, the CSSF does not engage in respect of the economic or financial opportunity of the operations contemplated by the Prospectus, as supplemented, or the quality and solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg Prospectus Act.

The purpose of this Supplement is to (i) incorporate by reference the A.P. Møller - Mærsk A/S unaudited interim report for the six months ended 30 June 2025 (the "**2025 H1 Interim Report**"); (ii) incorporate by reference the A.P. Møller - Mærsk A/S unaudited quarterly report for the three months ended 31 March 2025 (the "**2025 Q1 Report**"); (iii) make certain amendments to the section of the Prospectus titled "Risk Factors"; and (iv) update the statement of no significant change or material adverse change on page 141 of the Prospectus.

Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any statement in or incorporated by reference in the Prospectus, the statements referred to in (a) will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Prospectus.

This Supplement includes all information contained within this Supplement together with all documents which are deemed to be incorporated by reference herein.

The Issuer accepts responsibility for the information contained in this Supplement together with all documents incorporated by reference herein, insofar as such information relates to itself. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect its import.

No Dealer has separately verified all the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Supplement.

None of the Prospectus, this Supplement or any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or any Dealer to any person to subscribe for, or purchase, any Notes.

This Supplement and the documents incorporated by reference by virtue of this Supplement have been filed with the CSSF and will be available on the website of the Issuer at <https://www.maersk.com> or on the website of the Luxembourg Stock Exchange at www.luxse.com, as applicable.

DOCUMENTS INCORPORATED BY REFERENCE

Certain sections listed below of each of the 2025 H1 Interim Report and the 2025 Q1 Report, which have previously been published or are provided simultaneously with this Supplement and have been approved by the CSSF or filed with it, shall be incorporated in, and form part of, this Supplement and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Prospectus. The cross-reference list on page 49 of the Prospectus, shall be updated to include the cross-reference list set out below.

A copy of the 2025 H1 Interim Report, which is incorporated herein by reference, is available at <https://investor.maersk.com/static-files/db21b147-9130-42e6-bb06-ca23d0275a15>.

A copy of the 2025 Q1 Report, which is incorporated herein by reference, is available at <https://investor.maersk.com/static-files/04ff12b3-12e1-4e92-86e0-f91b1f35d595>.

Cross-reference list

The tables below set out the page number references for certain sections of the 2025 H1 Interim Report and the 2025 Q1 Report. The sections denoted by these page number references are incorporated by reference herein:

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Only the information in the sections listed in the cross-reference list above is incorporated by reference in the Prospectus. The information that is not included in the cross-reference list, is considered as additional information and is either not relevant for an investor or contained elsewhere in the Prospectus.

AMENDMENTS TO THE SECTION TITLED "RISK FACTORS"

The last sentence in the third paragraph of the risk factor titled "*Supply and demand imbalances in the container shipping industry could further depress freight rates and lead to a prolonged period of challenging market conditions for global shipping carriers.*" on page 15 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Tariffs initiated by the United States government on certain imports and/or trade counterparties, including Canada, Mexico, and China, could potentially result in retaliation by certain foreign governments, including those countries with which tariff negotiations are ongoing."

The last two sentences in the fifth paragraph of the risk factor titled "*Supply and demand imbalances in the container shipping industry could further depress freight rates and lead to a prolonged period of challenging market conditions for global shipping carriers.*" on page 16 of the Prospectus shall be deleted in their entirety and replaced with the following:

"As a result of the majority of the global fleet sailing south of Africa due to the Houthi attacks in the Red Sea, journey times have increased, reducing available capacity and minimising the gap between supply and demand. This is, however, expected to change in the event that vessel transit through the Suez Canal resumes fully, which may lead to overcapacity in the near future."

The third paragraph of the risk factor titled "*The Company's businesses are highly sensitive to changes in global political, economic and financial conditions.*" on page 17 of the Prospectus shall be supplemented with the following:

"Recent discussions between the current U.S. administration and Denmark in relation to Greenland and national security are also a potential cause for concern should tensions escalate."

The fifth sentence in the fourth paragraph of the risk factor titled "*The industries in which the Company operates are highly competitive.*" on page 21 of the Prospectus shall be deleted in its entirety and replaced with the following:

"There has been increased consolidation in the logistics and services and terminals businesses in recent years, as companies are trending towards becoming end-to-end supply chain services providers."

The second sentence in the risk factor titled "*The Company may fail to extend essential concession agreements in APM Terminals*" on page 22 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Unsuccessful negotiations with local governments and/or increasing competition may lead to the inability of the Company to extend concessions or win new concessions on reasonable terms."

The risk factor titled "*Strategic networks in Ocean may not operate as intended and fail to deliver in terms of reliability and costs.*" on page 23 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The Company's new cooperation agreement, the Gemini Cooperation, was launched with Hapag-Lloyd AG ("**Hapag-Lloyd**") on 1 February 2025 with the aim to establish a flexible and interconnected ocean network with schedule reliability exceeding 90 per cent. once fully implemented. Since June 2025, all vessels have been fully phased into the new network and operating under Gemini schedules. However, the network may face challenges in maintaining its intended reliability and cost efficiencies. In the short term, disruptions could arise from the complexities of implementing multiple operational changes. Over the longer term, constraints in hub capacity and flexibility or operational bottlenecks could lead to reduced reliability, increased costs and diminished customer confidence. If these challenges materialise, the Company's ability to deliver on its service commitments may be adversely affected, which could impact the Company's reputation and profitability."

The sixth paragraph of the risk factor titled "*Climate change can have a physical impact on the Company's operations and exposes it to transitional risks.*" on page 29 of the Prospectus shall be deleted in its entirety and replaced with the following:

"In 2025, IMO Member States reached a consensus on mid-term measures to accelerate the transition. These include a mandatory global marine fuel standard, which will require a gradual reduction of GHG intensity of fuels on a well-to-wake basis, and a GHG pricing mechanism designed to incentivise the adoption of low- and zero-emission technologies. These measures will apply to vessels over 5,000 gross tonnage – responsible for the vast majority of international shipping emissions – and will be formally adopted in October 2025, with implementation beginning in 2027. While the crucial details are still being negotiated, agreement has been reached around developing a marine fuel standard requiring a gradual reduction in fuel GHG intensity and an economic mechanism to incentivise the transition. The IMO also announced the creation of a Net-Zero Fund to support equitable transition pathways, particularly for developing countries and vulnerable maritime stakeholders."

The second paragraph of the risk factor titled "*The Company may fail or face challenges in decarbonising its end-to-end supply chain and not meet the commitment to reduce its net CO2 emissions to zero by 2040.*" on page 30 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The Company has committed to achieve net zero GHG emissions in 2040. In addition, tangible near-term targets are set for 2030, to ensure significant progress is made curbing the Company's direct emissions in this decade. A failure to meet this commitment due to internal or external factors may have an impact on the Company's reputation as a leader in climate change in the shipping and logistics industry. Key challenges include limited availability of green fuels at commercially viable price points. The transition to alternative marine fuels like biodiesel, green methanol and biomethane is highly dependent on external factors, including infrastructure readiness, supply chain maturity, and regulatory clarity. In 2025, the IMO approved a global marine fuel standard and a GHG pricing mechanism, both set to be enforced from 2027. These measures are expected to accelerate the scaling of green fuels by mandating progressive reductions in fuel GHG intensity and introducing financial incentives for early adopters. While these developments represent a significant step forward, the cost gap between fossil and green fuels remains significant, and the pace of regulatory implementation will be critical towards enabling an effective transition. The realisation of any of the foregoing could adversely impact the Company's business, financial condition, results of operations and prospects."

STATEMENT OF NO SIGNIFICANT CHANGE OR MATERIAL ADVERSE CHANGE

The statement of no significant change or material adverse change on page 141 of the Prospectus shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or position of the Company since 30 June 2025 and no material adverse change in the prospects of the Issuer since 31 December 2024."