

On Tuesday 18 March at 15.00 CEST a fully digital Annual General Meeting was held in A.P. Møller - Mærsk A/S.

The Chair, Robert Maersk Ugglå, 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 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 17,043,051 of the votes and thereby 87.44% 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 99.03% 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. Resolution on authority to acquire own shares*
- G. Any requisite election of members for the Board of Directors.*
- H. Election of auditors.*
- I. Deliberation of any proposals submitted by the Board of Directors or by shareholders.*
  - 1. Proposal by the Board on authorisation to declare extraordinary dividend*
  - 2. Proposal by shareholder on disclosure on human rights due diligence processes*
  - 3. Proposal by shareholder regarding transportation of arms*

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 2024.

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 2024 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 2024, a total dividend of DKK 1,120 per share of DKK 1,000.

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

The meeting chair opened the debate and gave the floor to the shareholder Kapitalforeningen MP Invest ("MP Invest") for a contribution presented by the Shareholders' Voice.

MP Invest presented a statement as co-leading the engagement with the Company under the investor-led initiative Climate Action 100+.

MP Invest noted that the Company was committed to net-zero emissions by 2040 and that its targets validated by the *Science Based Targets Initiative* were cutting edge. MP Invest mentioned that 2024 had been a challenging year for green fuels, which had led the Company to a downward revision of the 2030 targets. MP Invest emphasized the critical importance of strategic partnerships across industries to support the green transition within, e.g., scale up of green fuel production, securing stable supply chains etc., and urged the Company to strengthen collaboration with policy-makers. MP Invest reaffirmed its call for the Company to enhance transparency in climate lobbying by publishing a detailed review of policy positions and their alignment with the Paris Agreement's 1.5°C goal, which could enhance the relevant public policy environment. MP Invest looked forward to continued engagement and collaboration with the Company.

The meeting chair thanked MP Invest for their contribution and gave the floor to the CEO, Vincent Clerc.

The CEO thanked MP Invest for their statement, for their encouragement, for recognizing the Company's climate ambitions and leadership as well as for their feedback and request for further transparency on the Company's efforts to promote the green transition. The CEO emphasized that the Company's 2030 climate ambitions were unchanged, and that the Company continued to be committed to reaching its *Science Based Targets Initiative*-validated 2030 and 2040 targets. The CEO

noted that a successful transition required support from all stakeholders, including fuel producers, cargo carriers, renewable energy makers, global manufacturers, lawmakers, and end-consumers. The CEO stated that the Company also looked forward to continuing the good engagement and collaboration with MP Invest.

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

ITF highlighted that the Company had a pivotal role in shaping its industry and commended the company for its progress and urged further action in respect of workers' rights and sustainability. ITF stated that the detailed information in the annual report regarding employment, human rights and supply chains was positive and encouraged the Company to continue as well as to engage with workers and suppliers above the first tiers.

ITF further encouraged the Company to keep momentum in respect of labour rights and workers' concerns, irrespective of changes to minimum disclosure requirements in the European Union. ITF noted that the Company had addressed some of its previously raised points in relation to sub-contractors in the Company's value chains, focus on workers' safety and the health and safety challenges related to the growing logistics and warehousing business. Conclusively, ITF thanked for the ongoing engagement and called for:

- Explicit key performance indicators on negotiating collective agreements,
- Structured dialogue between unions and management on sustainability priorities such as just transition, human rights due diligence and supply chain contracting; and
- A clear framework for worker participation in decision-making processes.

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

The CEO thanked ITF for their statement. The CEO explained that the Company offered working conditions and employment terms in line with collective agreements and in accordance with applicable laws, and that the Company focused on providing a safe and healthy work environment. Further, the CEO noted that being a responsible employer meant that the Company respected the fundamental labour rights of its employees and of third party workers, and that the Company also maintained healthy relations with its employees and their representatives, including the ITF and its affiliated local trade unions. The CEO explained that it was a core value to the Company to create a work environment centred around an empowered frontline urging for continuous improvement, which also ensured employee participation in the Company's doings. Conclusively, the CEO thanked IFT for the positive collaboration and looked forward to further dialogue and collaboration.

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 thanked for the management's report and made remarks in respect of the Company's logistics business, its risk assessment and the geopolitical situation's impact on the business. Mikael Bak asked the following questions:

- How did the Company plan to improve transparency regarding the performance of the Logistics & Services business?
- What specific results had the Company obtained through its recent acquisitions within the Logistics & Services business?
- Which initiatives were planned to improve operating margins in the Logistics & Services business?
- Did the Company consider its risk assessment in the annual report up-to-date, or had risk increased since January?
- Did the Company plan to remain neutral in the future, or could there be situations, where the Company would have to take an active stance on which businesses it would engage with?

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

The CEO thanked for the contribution and acknowledged that the results for the Logistics & Services business in 2023 and 2024 had not been satisfactory, but a strong improvement was seen in the second half of 2024 with the EBIT margin increasing from 2.6% in the first half of the year to 4.6% in the second half, which still was short of the Company's 6% target. The CEO mentioned that the Company had solid plans in place to reach the target, and that the Company had scheduled a *capital markets day* in November to provide greater insight and transparency on the Logistics & Services business.

In respect of the Company's risk assessment, the CEO stated that risk was being monitored and that the Company had experienced an increase in risk due to geopolitical factors, however, compared to January 2025, the risk remained unchanged.

In respect of remaining neutral in the future, the CEO stated that there could occur situations, where neutrality was not an option and where legal compliance would not be sufficient to guide decision-making. The CEO emphasized that the Company would respect the law in the countries in which it operated, but if that meant compromising the safety of human rights for employees or contractors, the Company's duty of care came first, even if that implied closing of operations. The Company focused on free trade as a force for good, and that it would look to governments, international institutions and civil societies with values and purposes aligned with the Company's, if it would have to take a political or ideological stand.

The meeting chair gave the word to the Chair for a comment.

The Chair explained that the Company's objective was to have more business outside the Ocean Transport business. Today, the Logistics & Services business contributed to the topline with approximately USD 15 bn and that the EBITDA generated from the non-Ocean business was more than USD 3 bn, i.e., it was already a significant business, but more needed to be done in the long-term.

The meeting chair gave the floor to the shareholder Theo Van Doorn for a contribution presented by the Shareholders' Voice.

Theo Van Doorn asked when the Company would sail through the Suez Canal again.

The meeting chair thanked Theo Van Doorn for the contribution and gave the floor to the CEO.

The CEO informed that the situation in the Red Sea was monitored closely, and that the Company would refrain from sailing through the Red Sea and the Suez Canal until a more permanently safe situation was established, as it was important for the Company that seafarers, vessels and cargo were safe.

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 2024;
- 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 2024.

***(F) Resolution on authority to acquire own shares.***

The meeting chair presented the Board of Directors' proposal to authorise the Company to acquire own shares.

The Board of Directors had proposed that the general meeting authorized the Board of Directors to allow the Company to acquire own shares to the extent that the nominal value of the Company's total holding of own shares at no time exceeded 15% of the Company's share capital at the time of granting the authority. The purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S on the date of the acquisition. The authorisation should be in force until 30 April 2027.

As no one wished to take the floor, the meeting chair concluded, with the support of the general meeting, that the proposal was adopted.

***(G) 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 Marc Engel, Bernard Bot, Arne Karlsson, Amparo Moraleda and Kasper Rørsted expired at the Annual General Meeting.

The Board of Directors proposed that Marc Engel, Bernard Bot, Amparo Moraleda and Kasper Rørsted were re-elected, and that Xavier Urbain was elected as member of the Board of Directors.

The meeting chair noted that Arne Karlsson had decided not to seek re-election.

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 Voitiekute.

### ***(H) 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.

### ***(I) Deliberation of any proposals submitted by the Board of Directors or by shareholders.***

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

#### ***(I)(1) Proposal by the board on authorisation to declare extraordinary dividend***

The meeting chair presented the Board of Directors' proposal on authorising the Board of Directors, until the next Annual General Meeting, to declare extraordinary dividend to the Company's shareholders.

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

#### ***(I)(2) Proposal by shareholder 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 notice convening the general meeting 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 mentioned that recent research indicated that the Company had facilitated the shipment of military equipment such as subcomponents for armored personnel carriers, war vehicles, missile casings and other goods for military use, to the Israeli Ministry of Defense from September 2023 to September 2024. Zen Donen stated that in June 2024, UN experts had explicitly warned companies

to cease transferring arms, ammunitions and other military equipment to Israel due to the high risk of these arms being used in violations of international law. Further, Zen Donen stated that the urgency of the proposal was underscored by the necessity to align the Company's operations with international human rights standards, which the Company claimed to be committed to. Zen Donen explained that enhanced due diligence was not merely a regulatory requirement but a moral imperative to ensure that the Company's business practices did not inadvertently facilitate grave violations of human rights. Zen Donen explained that the proposal called for comprehensive documentation of the Company's human rights due diligence processes, including how the company identified, assessed, and mitigated actual and potential human rights impacts – with a focus on the transportation of high-risk shipments, such as arms and military equipment to conflict zones. According to Zen Donen, conscientious shareholders had a responsibility to ensure that Companies did not facilitate the shipment of arms or military cargo used in conflicts and wars in which international conventions were being violated in order to shield from potential compliance risks.

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 was committed to conducting business in a responsible manner guided by international standards including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines on Responsible Business Conduct, and to ensure that the Company had enhanced its due diligence to understand its risks in countries affected by conflict, including Israel and Gaza, and emphasized that the Company was fully compliant with applicable laws. In respect of military shipments, the CEO mentioned that the Company had a strict policy of not shipping weapons or ammunition to active conflict zones, which was also in line with the Company's values.

Further, the CEO noted that the Company continuously worked to mature and refine its due diligence processes and provided disclosures in the sustainability statement of the annual report, which was compliant with applicable laws. The CEO explained that as the Company provided disclosures in accordance with applicable laws, there was no reason for additional disclosure requirements to be instituted through the AGM and therefore the Board of Directors did not support the proposal.

In respect of Zen Donen's remark about the Company transporting military equipment to the Israeli Ministry of Defense, the CEO emphasized that the company served all types of customers, including companies, institutions, and states, and that it upheld a strict policy of not shipping weapons nor ammunition to active conflict zones, which included Israel and Gaza. The CEO explained that the Company had enhanced its cargo review and acceptance procedures as well as implemented additional compliance measures to ensure that transported cargo was compliant with these enhanced review and acceptance procedures. The CEO noted that the Company's decision of what cargo it would transport had been made after careful consideration considering applicable recommendations, laws and regulations, and that the Company's approach was well within the framework of responsible business practice and in accordance with the Company's values. The CEO noted that the Company would continuously ensure that its actions were aligned with the expectations outlined in the framework of responsible business practices and applicable laws.

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

Zen Donen made a remark about the Company's involvement in shipping military equipment to Israel and asked the following questions:

- Did the Board of Directors understand the legal and reputational risk that shareholders were exposed to as the Company denied involvement in shipping military equipment to Israel?
- Would the Company be remembered as a company that profited from shipping equipment to parties in conflict, or would the Company take action to align its operations with international human rights standards?

The meeting chair gave the floor to the Chair and the CEO.

The Chair referred to the CEO's reply to Zen Donen's motivation of the proposal and added that the allegations made by Zen Donen were false and did not reflect the Company's business, which, among other things, included support to conflicted areas through relief cargo.

The CEO briefly repeated that the Company adhered to international standards and had procedures in place to ensure these were continuously adhered to and noted that there were many incorrect facts being levelled against the Company.

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

Zen Donen noted that it was strange that a proposal that would mitigate the identified risk in the annual report did not have support from the Board of Directors.

The meeting chair gave the floor to the Chair.

The Chair referred to the CEO's reply to Zen Donen's motivation of the proposal and explained that the reason why the Board of Directors did not support the proposal was because there was no reason for additional disclosure requirements to be instituted through the AGM, which had also been confirmed by other major proxy voters. The Chair noted that additional reporting requirements and more reporting would not change the Company's business - in fact, de-regulation would be welcomed.

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

Zen Donen asked the following questions:

- Did the Board of Directors acknowledge the risk related by not supporting the proposal, and would this risk be mitigated in any other way?
- How did the Company ensure that it was not complicit in potential violations committed by Israel during the current conflict in the Middle East?

The meeting chair gave the floor to the CEO.

The CEO referred to the reply to Zen Donen's motivation of the proposal and repeated that the Company had a strict policy of not shipping weapons nor ammunition to active conflict zones, which was in line with international regulations and the Company's values, and thus, the CEO did not recognize the risk.

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

Zen Donen stated the Company had not replied to Ekstra Bladet's (a local Danish newspaper) alleged recent documentation of the Company shipping military equipment – not only arms.

The meeting chair gave the floor to the CEO.

The CEO referred to the reply to Zen Donen's motivation of the proposal and replies made to previous contributions. The CEO noted that many of the allegations made in newspapers were wrong. The pictures published by Ekstra Bladet did not show equipment being transported to Israel but to other countries, and thus these were misleading and wrong.

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.

### ***(1)(3) Proposal by shareholder regarding transportation of arms***

The meeting chair presented the proposal made by Frank Aaen on behalf of the shareholder Kritiske Aktionærer that the Company should stop transporting arms to Israel as long as there was a war in Gaza.

The Board of Directors did not support the proposal, as the premise for the proposal was not correct as the Company was not transporting arms to Israel.

The meeting chair noted that the Board of Directors did not support the proposal as the premise for the proposal was not correct since the Company did not transport arms to Israel 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 the Company had acknowledged that the Company had transported weapon parts to Israel and that these weapons had likely been used in the war in Gaza. Frank Aaen referred to the Company's code of conduct and noted that the Company must not participate in activities that violate human rights, which was the motivation for the Company to refrain from participating in transporting arms to Israel.

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 premise of this proposal was false as it assumed that the Company was currently shipping arms to Israel and referred to earlier replies in which it had been explained that the Company upheld a strict policy of not shipping weapons or ammunition to active conflict zones, which Israel and Gaza were categorized as. The CEO repeated that the Company had enhanced due diligence processes and acted within the frameworks defining good business practice and the Company's values.

The meeting chair gave the floor to Frank Aaen on behalf of the shareholder Kritiske Aktionærer and presented by the Shareholder's Voice.

Frank Aaen on behalf of the shareholder Kritiske Aktionærer asked the following questions:

- How did the Company define what was a weapon and what was not a weapon, and did the Company refer to international definitions?
- Could the Company explain why armoured vehicles used to transport guns and soldiers to a war zone was not considered weapons?

The meeting chair gave the floor to the CEO.

The CEO mentioned that the key frameworks were UN resolutions, conventions, US regulations, EU regulations and directives, Danish law and international instruments such as the Wassenaar Arrangement, and any other applicable laws or standards. Further, the CEO explained that the Company had a military cargo process, which required additional due diligence to ensure legality and compliance, and that for instance the US Department of Defence required that weapons and ammunition shipped from the US were subject to a transportation plan, emphasized that no transportation plans had been issued in connection with the Company's shipments to Israel.

The meeting chair gave the floor to Frank Aaen on behalf of the shareholder Kritiske Aktionærer, who had a contribution that was presented by the Shareholder's Voice.

Frank Aaen on behalf of the shareholder Kritiske Aktionærer asked the following questions:

- Was the Company certain that goods transported by the Company had not been used in war? If not, would that constitute a violation of the Company's code of conduct?
- Was it important that the Company shipped the US government's goods under the Maritime Security Program, and would it be contrary to contractual obligations to stop such transports?

The meeting chair gave the floor to the CEO.

The CEO referred to previous replies and comments and added that certain classifications and codes were used to ensure that no weapons nor ammunition were shipped to active conflict zones, which further ensured compliance with international regulations and alignment with the Company's values. Further, the CEO noted that the Company had strengthened its due diligence related to shipments to regions affected by conflicts, and that further measures had been taken to ensure fulfilment of the Company's commitment to responsible operation within the framework of international standards.

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 why the Company kept referring to arms and not military equipment and if this was because the Company acknowledged shipping military equipment?

The meeting chair gave the floor to the CEO.

The CEO noted that the Company had been transporting military related cargo for many years and that the Company had been transparent regarding this part of its business, and that such transports had always been made in full compliance with rules and regulations and was subject to the Company's acceptance policy.

The meeting chair gave the floor to Frank Aaen on behalf of the shareholder Kritiske Aktionærer, who had an additional contribution that was presented by the Shareholder's Voice.

Frank Aaen on behalf of the shareholder Kritiske Aktionærer asked if the Company would stop transporting armored vehicles used in war if it was documented that such were shipped by the Company.

The meeting chair gave the floor to the CEO.

The CEO referred to previous replies and comments and emphasized that the Company acted in compliance with all international regulation and its values, and that enhanced due diligence was conducted with a particular focus on shipments to zones affected by conflicts. The Company had taken additional measures to ensure that it acted within the framework of defining good business practices.

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.

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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 for meeting chair for conducting the meeting, all employees – at sea and on shore – for their contributions during 2024 and for the solid results as well as the shareholders for their support, engagement and participation and concluded the Annual General Meeting.

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Niels Kornerup, meeting chair