

Geopolitical experts have stressed that 2025 was characterized by an accelerated shift towards a multipolar world, exemplified by an increase in U.S. tariffs. Despite this development, global trade proved resilient and trade flows continued to grow in 2025. Container volumes grew by 5.2%, on the back of continued strong exports out of China, outpacing global GDP growth of 2.9%.

Trade data is of course only part of the picture when assessing the state of global and regional supply chains. The number of armed conflicts around the world is now at the highest level since World War II. Freedom of navigation is undermined in several of these conflicts, adding to the human suffering, and raising the risk for our own activities.

In the Middle East, which has recently erupted into war with global implications, we have more than 6,000 colleagues on the ground plus many seafarers, in addition to critical assets such as ships, ports and warehouses. These colleagues provide essential transportation and logistics services to local customers and their communities. This includes a pressing need for import of food, often using cold chain solutions such as Maersk's reefer containers, a segment where we are the market leader in the region.

As Strait of Hormuz is closed for now, we try to find other ways to bring the cargo into the Gulf. Living up to our founder's purpose of being a useful business, while, always, keeping the safety of our seafarers and land based colleagues at the forefront of our minds.

As written by Arnold Peter Møller in 1946 in a letter to his son: 'no loss should hit us which can be avoided with constant care'.

The war in the Middle East is merely one of many events over the last few years, which have shaped our customers' view of supply chain related risks. Since the outbreak of COVID, countries and industries have become increasingly concerned about how unforeseen external developments disrupt the sourcing of goods. Hence, there is a growing need for cargo owners to have trusted partners, which provide resilient transport solutions, in our view reinforcing the relevance of Maersk's operational capabilities and asset control.

In this respect, it shall be noted that we made good progress across our three businesses in 2025.

For Ocean, we implemented the Gemini Cooperation with Hapag Lloyd, comprising of almost 50% of our global network capacity, with the objective to dramatically improve port schedule reliability, while

also increasing asset utilization. The Gemini network is designed to reduce the number of port calls on affected routes by approximately 40%, thereby also reducing the number of instances of potential vessel delays, which typically occur in ports. At last year's Annual General Meeting, I mentioned that the company had an ambition to deliver a schedule reliability of 90% for the Gemini related network, well above the industry average of 60%. This came across as a stretch to industry insiders. Looking back, and to give our colleagues due acknowledgement for their major accomplishment, Gemini has so far been a success and Maersk has delivered an industry leading reliability in line with the set target of 90%.

Also our terminal activities continued to deliver strong operational performance in 2025. As per the World Bank report of the world's most efficient ports, A.P. Moller Terminals stands out in the top 20 rankings. The strong operational performance has enabled the company to renew several important concessions, including Port Elizabeth in New Jersey and Pier 400 in Los Angeles. At the same time, in 2025, A.P. Moller Terminals concluded the development of new terminals in growth markets such as Croatia and Vietnam. In addition, the company secured a new greenfield terminal in Bangladesh in what will become a critical gateway for one of the world's most populous regions.

For our logistics activities, we continued to expand our footprint in 2025 across products including in contract logistics, where we inaugurated automated logistics warehouses in several key markets, including in China, Singapore, Malaysia and Saudi Arabia. These facilities are designed to enable faster throughput, higher reliability, and more cost-efficient operations.

Let me also give a brief perspective on two other important areas for our activities: our technology related initiatives and the regulatory challenges facing our company.

First, technology.

We have acknowledged the importance to leverage data and systems for more than half a century. In fact, we established a company to support this endeavor as early as 1970 called Maersk Data. Today, Maersk has an annual IT spend of 1.2 billion US Dollars, we run 3,500 applications across our global operations and we have more than 5,000 engineers and data scientists in many locations, including Bangalore, Copenhagen, and Maidenhead.

In 2025, we continued to make strong headway in the modernisation of our legacy systems. As mentioned in the past, this is important not only from a cost and efficiency perspective, but it also

creates a strong base for us to develop our customer offering and to leverage the potential of new technologies such as AI at scale.

Let me comment on the latter, as I believe AI holds profound value to our industry. Due to the enormous complexity of global supply chains, the industry is known for its so called waste, meaning underutilized assets and not always optimal trade flows, coupled with rapid changes to the operating environment, create traffic and bottlenecks, higher emissions and costs and at times long delivery times. AI provides an opportunity to optimize the design of our network, to increase the utilization of our asset base and to drive efficiencies in our work force. Our customers are already starting to see the benefits, as the Gemini Cooperation relies on technology to better plan and execute flows in critical transshipment terminals. As we speak, our operations, sales and customers teams are also rolling out AI initiatives to drive productivity and to improve response times.

Second, let me briefly comment on the regulatory landscape.

While our HQ is based in Denmark, we operate globally, in very competitive industries. Hence, it is no surprise that Maersk is highly dependent on the access to international talent. In this respect, the fabric of our company has changed in the last few decades. At the turn of the century, most of our senior leadership was Danish. That is no longer the case. Our CEO and CFO do not come from Denmark. In our executive leadership team, we have eight nationalities represented. Among our top 100 leaders, we have 24 nationalities represented. Of all staff in our Head Quarter, here in Copenhagen, we have 83 nationalities.

As we now embrace nascent and highly impactful technologies such as AI, it becomes even more important, but also challenging, to attract the right people from a scarce global talent pool.

On a positive note, Denmark has historically been able to attract international talent by offering time bound exemptions to its taxation rules, so called expatriation rules, making it attractive for foreigners to move here. It's a good solution for talent staying in Denmark for a few years. However, as many of our colleagues are part of a succession plan for more senior positions and thus work their way up the corporate ladder over a longer career, then some of our best international talent may end up staying for long periods in center functions.

We have recently experienced increased challenges of attracting senior talent to Denmark, due to punitive tax rules such as exit taxation of unrealized assets. This means we are at times forced to relocate senior talent to other countries. Ultimately, the cost of not being competitive internationally is carried by the nation state, when corporate activities and know-how move abroad. With this in

mind, we do our utmost to engage with authorities, in Denmark and elsewhere, to better inform them what it takes to create strong international talent hubs and knowledge centers for shipping, logistics and new technologies, such as AI.

Let us now turn to our financial results for 2025.

Maersk delivered a result for 2025 in line with expectations, with revenue of 54.0 billion US dollars and a net profit after tax of 2.9 billion US dollars. Cash flow from operating activities reached 9.8 billion US dollars, while gross CAPEX totaled 4.8 billion US dollars. By year-end, Maersk's liquidity reserve stood at 26.4 billion US dollars.

Despite strong volumes, freight rates dropped during the year due to supply side challenges. The return on invested capital in A.P. Moller Terminals remained very competitive in 2025 and we have seen a gradual improvement of our margins in logistics.

Based on these results, the Board has proposed a dividend of 480 DKK per share, corresponding to 40% of the underlying net result, in line with our dividend policy. In February 2026, the Board also initiated a share buy-back programme of up to 6.3 DKK billion to be executed over 12 months, with the first phase running from February to August.

It's been ten years since we started the restructuring of Maersk. For this period, from 2016 until end of 2025, we have delivered a total shareholder return of 292%.

Let me briefly address the Board's composition and our governance considerations for the year. This year, we recommend the re-election of five directors.

For the time being, we believe that the present Board composition aligns well with the company's strategy. However, the Nomination Committee of the Board is continuously evaluating whether there is a need for new competencies or changes to the Board's composition.

I know that also remuneration is a matter of importance to many shareholders. The remuneration report, available on our website, discloses the remuneration of our Executive Board and Board of Directors.

This brings me to the end of my speech.

As we look back on 2025, let me express my sincere gratitude to our Directors, our executive team and our many colleagues across the Group for their efforts.

I am also grateful for our many leaders' stewardship and, for our colleagues' ability to serve customers and local communities, also in conflict areas.

As we look ahead, let us be inspired by our own history. 2025 marked the 50th anniversary of Maersk's first container vessel sailing. In September 1975, Adrian Mærsk departed on her maiden voyage from Newark, New Jersey. This new form for liner shipping, what we now call container shipping, enabled Maersk to provide a faster and more reliable service to customers. Adrian Mærsk is a reminder of our long standing ambition to not just provide impactful supply chain solutions but also to embrace change to stay relevant for the future.

Thank you.