

ALL THE WAY

# Annual Remuneration Report 2025

# Contents

<b>Introduction from the Remuneration Committee</b> .....	<b>03</b>
<b>Key remuneration changes and outcomes in 2025</b> .....	<b>04</b>
Executive Board .....	04
Board of Directors .....	04
<b>Remuneration Committee</b> .....	<b>04</b>
Main activities .....	04
<b>Summary of Remuneration Policy</b> .....	<b>05</b>
<b>Remuneration – Executive Board</b> .....	<b>06</b>
Remuneration 2025 at a glance .....	06
Short-term incentive measures .....	06
Short-term incentive outcome .....	06
Long-term incentive plan .....	07
Long-term incentive plan 2025-2027 – grant .....	07
Long term incentive plan 2023-2025 outcome .....	08
Shareholding requirement .....	08
<b>Remuneration – Board of Directors</b> .....	<b>10</b>
Board and committee fees .....	10
Shareholding requirement .....	10
Composition changes .....	10
Total remuneration .....	10
<b>Development in remuneration</b> .....	<b>11</b>
Development of remuneration – Executive Board .....	11
Development of remuneration – Board of Directors .....	11
Employee remuneration .....	12
CEO Pay Ratio .....	12
Company performance development .....	12
<b>Clawback and Board Discretion</b> .....	<b>12</b>
<b>Statement by the Board of Directors</b> .....	<b>13</b>
<b>Statement by the Independent Auditors</b> .....	<b>14</b>

# Introduction from the Remuneration Committee

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.

In 2025, Maersk delivered solid operational and strategic progress, including the full phase-in of the new East-West network (Gemini cooperation), improved Logistics & Services performance, and continued investments in critical port and terminal infrastructure amid a volatile market. Reflecting the year's results, the Executive Board's Short-term Incentive paid out at 97%. The Long-term Incentive plan granted in 2023 will vest in April 2026 at 100% based on performance over the three-year period of 2023-2025, consistent with sustained delivery against our multi-year financial and strategic priorities.

## 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 Ugglå

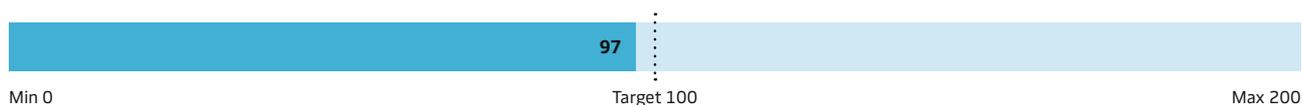
Member of the Remuneration Committee

### Kasper Rørsted

Member of the Remuneration Committee

## Annual scorecard 2025

Percent



## Scorecard performance development

Percent

	2025	2024	2023	2022	2021
Historical scorecard performance	97	138	80	145	190

## Company performance development<sup>1</sup>

USD million

	2025	2024	2023	2022	2021
<i>Financial metrics</i>					
A.P. Møller - Maersk EBIT	3,500	6,499	3,934	30,860	19,674
A.P. Møller - Maersk Free cash flow	2,232	5,114	3,967	27,107	16,537
Terminals EBIT	1,747	1,329	980	832	1,173
<i>Transformation metrics</i>					
Logistics & Services revenue	15,103	14,920	13,916	14,423	9,830
Logistics & Services EBIT margin (%)	4.5% <sup>2</sup>	3.6%	3.2%	5.6%	6.3%

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

2 L&S EBIT margin has been adjusted downwards from 4.8% to account for USD 51m profit from an intra group sale of properties.

# Key remuneration changes and outcomes in 2025

## Executive Board

### Members

Vincent Clerc continued as CEO and Patrick Jany as CFO throughout 2025. As announced on 12 December 2025, Robert Erni will take over as CFO during February 2026 and replace Patrick Jany.

### 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 80% to 85% (STI) and 90% to 95% (LTI).

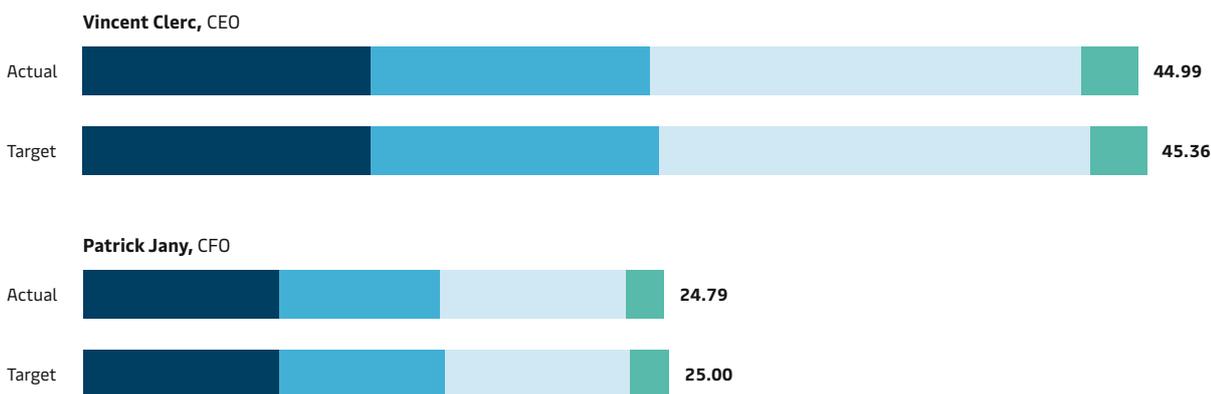
## Board of Directors

The annual Board fee, the Audit Committee fee, and the Remuneration Committee fee were increased in 2025. Details are available on **Table 10**.

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 2024 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.

## Main activities

The activities in 2025 have been a continuation of the work from 2024.

*The key focus areas have been:*

- Review of performance metrics linked to the short-term and long-term incentive Programs
- Review competitiveness of remuneration for Executive Board against relevant peer groups
- Manage remuneration topics around the CFO transition

# 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 2025 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 2025 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 2025 reflects a year in which A.P. Møller - Mærsk delivered solid operational and strategic progress. 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 2025, 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 2025, the core financial performance was assessed via the A.P. Møller - Mærsk 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 2025 results bring the overall scorecard performance to 97, just under the target.

Table 2 Total remuneration – Executive Board

DKK million

Name and position	Base salary	STI (achieved)	LTI - Performance Shares (value at grant)	Benefit Allowance	Total target remuneration <sup>1</sup>		Total actual remuneration <sup>2</sup>	
					Amount	Fixed pay vs. variable pay <sup>3</sup>	Amount	Fixed pay vs. variable pay <sup>3</sup>
Vincent Clerc, CEO	12.26	11.89	18.39	2.45	45.36	32% / 68%	44.99	33% / 67%
Patrick Jany, CFO	8.33	6.87	7.92	1.67	25.00	40% / 60%	24.79	40% / 60%

- 1 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.
- 2 The total actual remuneration is calculated as the sum of the base salary and benefit allowance paid out in 2025, the achieved short-term incentive pay-out in connection with the company's annual performance in 2025 and the value of long-term incentive granted during 2025 at the time of grant. If applicable, the amount is prorated for any remuneration change during the year.
- 3 The proportion of fixed pay and variable pay against the total remuneration.

Table 3 Performance measures and outcomes for 2025 short-term incentive programme

Value driver	Rationale	Performance measure	Weighting	Outcome
Financial performance	Key metrics reflecting the company's profitability, ensuring alignment with financial goals	A.P. Møller - Mærsk EBIT	20%	28
		A.P. Møller - Mærsk Free cash flow	20%	26
		Terminals EBIT	10%	20
Transformation	Key metrics reflecting the progress on the transformation ensuring alignment with strategic goals	Logistics & Services revenue	15%	1
		Logistics & Services EBIT margin	15%	0
		Transformation progress	20%	22
<b>Total (scale of 0-200)</b>			<b>100%</b>	<b>97</b>

**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.

**Long-term incentive plan 2025-2027 – grant**

In line with our Policy, the members of the Executive Board received their annual grants in 2025 under the Performance Share Plan. This marks the third grant since transitioning to the Performance Share Plan in 2023.

*Return on Invested Capital (ROIC)*

For the LTI plan in 2025, Return on Invested Capital (ROIC) was selected as the main metric to ensure alignment with the interests of shareholders. The weight of ROIC remains at 80%, 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.

*Environmental, Social, and Governance (ESG)\**

*Impact on Variable Pay*

ESG metrics accounted for 20% of the performance measures for the 2025 long-term incentive scorecard, aligning executive pay with sustainability outcomes, balancing financial and ESG objectives in our executive compensation. [GOV-3 §27](#)

*Governance and review*

The ESG linked metrics 2025 were proposed by the ESG committee\*\*, reviewed by the Remuneration Committee and approved by the Board, ensuring they remain aligned with A.P. Møller - Mærsk's evolving strategic goals and meet both internal and regulatory standards. [GOV-3 §29e](#)

After reviewing the performance metrics of our Long-Term Incentive (LTI) program following three years since its inception, it has become clear that APMM has achieved significant progress in the core areas of ESG: decarbonisation, people & culture, and safety. APMM remains committed to acting responsibly in a dynamic, multi-stakeholder environment. Moving forward, and beginning in 2026, ESG metrics will no longer be included in the LTI program. Our ambitions and ongoing efforts in these areas remain anchored in our longstanding corporate values. [GOV-3 §27, §28](#)

Table 4 Performance measures for 2025-2027 long-term incentive plan<sup>1</sup>

Value driver	Performance measures	Sub Metric	Weighting
Financial performance	Return on invested capital (ROIC)	<ul style="list-style-type: none"> <li>Ocean ROIC</li> <li>Logistics &amp; Services ROIC</li> <li>Terminals ROIC</li> </ul>	80%
Non-financial performance	Environment, Social, and Government (ESG) <sup>2</sup>	<ul style="list-style-type: none"> <li>Decarbonisation</li> <li>People &amp; Culture</li> <li>Safety</li> </ul>	20%
<b>Total</b>			<b>100%</b>

1 Grants are issued in April 2025, and performance follows the financial years in the plan (calendar year 2025-2027). Shares vest in April 2028.

2 [GOV-3 §29a, §29b, and §29d](#)

**Table 5** shows the annual grant value of Performance Shares for each Executive Board member during 2025.

Table 5 Long-term incentive grant 2025

Name	Grant date	Grant share price <sup>1</sup> (DKK)	Performance Shares		
			Grant value <sup>2</sup> (DKK)	No. of shares	Vesting date
<i>Current member</i>					
Vincent Clerc	2 April 2025	11,758	18,389,363	1,564	1 April 2028
Patrick Jany	2 April 2025	11,758	7,916,667	673	1 April 2028

1 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.

2 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.

\* 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](#)

\*\* The ESG Committee was replaced by the Energy Transition Committee during 2025.

**Long-term incentive plan 2023-2025 outcome**

With the introduction of the Performance Share Plan in 2023, the number of shares finally awarded (vested) can range between 0% and 200% of the original grant size, depending

on the outcomes of the performance measures set for the relevant plan. The outcomes of the 2023-2025 plan are shown on **Table 6** below.

Table 6 Performance measures for 2023-2025 long-term incentive plan<sup>1</sup>

Value driver	Performance measures	Weighting	Outcome
Financial performance	Return on invested capital (ROIC)	60%	52
	Relative Total Shareholder Return (TSR)	20%	30
Non-financial performance	Environment, Social and Government (ESG) <sup>2</sup>	20%	18
<b>Total (scale of 0-200)</b>		<b>100%</b>	<b>100</b>

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

2 GOV-3 §29b and §29d

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 7** and **Table 8** below and **Table 9** on the following page.

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 2025. 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 7 Unvested/vested Performance Shares

Footnotes are shown below table 8

Name	Grant date	Grant share price <sup>1</sup> (DKK)	No. of granted shares	Vesting date
<i>Current member</i>				
Vincent Clerc	2 April 2025	11,758	1,564	1 April 2028
	2 April 2024	9,026	2,254 <sup>2</sup>	1 April 2027
	1 April 2023	11,992	1,504	1 April 2026
Patrick Jany	2 April 2025	11,758	673	1 April 2028
	2 April 2024	9,026	952 <sup>3</sup>	1 April 2027
	1 April 2023	11,992	617	1 April 2026

Table 8 Unvested/vested Restricted Shares

Name	Grant date	Grant share price <sup>1</sup> (DKK)	No. of granted shares	Vesting date
<i>Current member</i>				
Vincent Clerc	1 April 2022	22,814	343	1 April 2027
	1 April 2021	12,503	334	1 April 2026
Patrick Jany	1 April 2022	22,814	206	1 April 2027
	1 April 2021	12,503	333	1 April 2026

1 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.

2 196 shares were added as dividends to the original grant.

3 83 shares were added as dividends to the original grant.

In 2025, 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](#)

Table 9 Unvested/vested Stock Options

Name	Grant date	Grant share price <sup>1</sup> (DKK)	Number of options	Option value <sup>2</sup>	Exercise price <sup>3</sup> (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
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	
Volatility				32.8%	32.5%	30.60%	
Dividends				DKK 1.135	DKK 330	DKK 150	
Exercise date				5 years	5 years	5 years	
Interest rate				0.3%	-0.5%	-0.66%	
Share price at grant (DKK)				22,814	12,503	7,854	
Exercise price (DKK) <sup>3</sup>				23,994	13,150	8,260	
Original exercise price Svitzer demerger in 2024 <sup>4</sup> (DKK)				25,096	13,754	8,639	
<b>Option value (DKK)</b>				<b>3,942</b>	<b>2,410</b>	<b>1,464</b>	

1 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.

2 Black Scholes Valuation Model and the valuation parameters applied for LTI grants are shown in the table above.

3 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.

4 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 - Mærsk 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 Energy Transition and Nomination Committees. Fees are higher for the Audit Committee and Remuneration 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 10**.

### 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

Xavier Urbain was elected as a new member of the Board at the Annual General Meeting on 18 March 2025.

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

### Total remuneration

**Table 11** outlines the total actual remuneration awarded to each member for their Board and Committee(s) work in the financial year 2025, subject to approval at the 2026 Annual General Meeting.

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

Table 10 The fixed fee structure – Board of Directors and Committees

DKK million

Name	Chair	Vice chair	Member
Board	4.20	2.10	1.05
Audit Committee	0.80		0.40
Remuneration Committee	0.40		0.20
Other committees	0.30		0.15

Table 11 Total actual remuneration 2025 – Board of Directors

DKK million

Name	Annual Board fee	Audit Committee fee	Remuneration Committee fee	Energy Transition Committee fee	Nomination Committee fee	Total
Robert Mærsk Uggla (Chair of the Board)	4.20		0.20	0.15	0.30 (Chair)	4.85
Marc Engel (Vice Chair of the Board)	2.10		0.40 (Chair)	0.28 (Chair) <sup>1</sup>	0.15	2.93
Amparo Moraleda <sup>2</sup>	1.05	0.40		0.19		1.64
Marika Fredriksson	1.05	0.80 (Chair)	0.05 <sup>3</sup>			1.90
Bernard L. Bot	1.05	0.40				1.45
Kasper Rørsted	1.05		0.17 <sup>3</sup>	0.15	0.15	1.52
Arne Karlsson <sup>4</sup>	0.26					0.26
Thomas Lindegaard Madsen	1.05					1.05
Julija Voitiekute	1.05					1.05
Allan Thygesen	1.05					1.05
Xavier Urbain <sup>4</sup>	0.88					0.88

<sup>1</sup> Marc Engel was appointed as Chair of the Energy Transition Committee in March 2025.

<sup>2</sup> Amparo Moraleda stepped down as Chair of the ESG Committee when the committee was closed down in March 2025.

<sup>3</sup> Marika Fredriksson stepped down from the Remuneration Committee and Kasper Rørsted joined the Remuneration Committee in March 2025.

<sup>4</sup> Arne Karlsson stepped down from the Board and Xavier Urbain joined the Board in March 2025.

## Development in Remuneration

### Development of remuneration – Executive Board

The development in remuneration for the members of the Executive Board is shown in **Table 12**. 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 decrease in the total actual remuneration for the Executive Board is a result of lower 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 2025 is provided in **Table 13**.

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

Table 12 Development in remuneration – Executive Board

(Annual change % from previous year)<sup>5</sup>

Name	Total remuneration									
	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020	
	Target <sup>1</sup>	Actual <sup>2</sup>								
<i>Current members (at 31 December 2025)</i>										
<b>Vincent Clerc</b>	<b>3%</b>	<b>-7%</b>	<b>3%</b>	<b>20%</b>	<b>67%</b>	<b>46%</b>	<b>17%</b>	<b>5%</b>	<b>17%</b>	<b>20%</b>
Base salary	3%	3%	3%	3%	15%	15%	0%	0%	9%	9%
Benefits <sup>3</sup>	3%	3%	3%	3%	N/A	N/A	N/A	N/A	N/A	N/A
STI	3%	-27%	3%	78%	130%	27%	0%	-24%	9%	22%
LTI	3%	3%	3%	3%	73%	73%	54%	54%	42%	42%
<b>Patrick Jany<sup>4</sup></b>	<b>3%</b>	<b>-7%</b>	<b>4%</b>	<b>21%</b>	<b>-5%</b>	<b>-17%</b>	<b>2%</b>	<b>-7%</b>	<b>9%</b>	<b>13%</b>
Base salary	0%	0%	0%	0%	-17%	-17%	0%	0%	11%	11%
Benefits <sup>3</sup>	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A
STI	6%	-25%	7%	84%	25%	-31%	0%	-24%	11%	24%
LTI	6%	6%	6%	6%	-25%	-25%	6%	6%	54%	54%

1 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.

2 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.

3 The benefit allowance was introduced in 2023.

4 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.

5 Accompanying footnotes related to the annual changes for 2023 and prior years can be found in previous Remuneration Reports.

Table 13 Development in total actual remuneration – Board of Directors

(Annual change % from previous year)<sup>1</sup>

Name	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Robert Mærsk Uggla (Chair of the Board)	10%	0%	14%	214%	0%
Marc Engel (Vice Chair of the Board)	17%	-2%	7%	141%	0%
Amparo Moraleda	2%	-2%	2%	3%	N/A
Marika Fredriksson	9%	22%	32%	N/A	N/A
Bernard L. Bot	12%	0%	0%	4%	0%
Kasper Rørsted	21%	19%	N/A	N/A	N/A
Arne Karlsson	-77%	-32%	0%	-3%	0%
Thomas Lindegaard Madsen	11%	0%	0%	0%	0%
Julija Voitiekute	11%	0%	20%	N/A	N/A
Allan Thygesen	33%	N/A	N/A	N/A	N/A
Xavier Urbain	N/A	N/A	N/A	N/A	N/A

1 Please refer to footnotes under Table 11 for the changes in committee participation.

Accompanying footnotes related to the annual changes for previous years can be found in the corresponding Remuneration Reports.

**Employee remuneration**

A.P. Møller - Mærsk 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 14**, 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 - Mærsk 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 - Mærsk's CEO pay ratio (the annual total remuneration ratio) in **Table 15**. The ratio represents the CEO's annual total target remuneration relative to the median annual total target remuneration of our global 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 16**.

Table 14 Development in actual employee remuneration (Annual change % from previous year)

Name	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021
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 - Mærsk Group)	1.3% <sup>1</sup>	9.6% <sup>1</sup>	1.5% <sup>1</sup>	5.7% <sup>1</sup>

<sup>1</sup> 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 15 CEO pay ratio

	2025	2024
CEO Pay Ratio <sup>1</sup>	215	205

<sup>1</sup> The CEO pay ratio is calculated by comparing the annual total target remuneration of the highest paid employee in A.P. Møller - Mærsk Group 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 2025. 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. The calculation is based on number of employees and their estimated annual total remuneration during the reporting year. [ESRS S1-16 §97b](#)

Table 16 Company performance development<sup>1</sup> USD million

	2025	2024	2023	2022	2021	2020
<i>Financial metrics</i>						
A.P. Møller - Mærsk EBIT	3,500	6,499	3,934	30,860	19,674	4,186
A.P. Møller - Mærsk Free cash flow	2,232	5,114	3,967	27,107	16,537	4,648
Terminals EBIT	1,747	1,329	980	832	1,173	687
<i>Transformation metrics</i>						
Logistics & Services revenue	15,103	14,920	13,916	14,423	9,830	6,963
Logistics & Services EBIT margin (%)	4.8%	3.6%	3.2%	5.6%	6.3%	3.8%

<sup>1</sup> The EBIT of A.P. Møller - Mærsk A/S (Parent company) changed by -16% from USD -255 to USD -297m in 2025 (-21% from USD -211m in 2023 to USD -255m 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 - Mærsk group as outlined in the table above.

## Clawback and Board Discretion

In 2025, 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 of A.P. Møller - Mærsk A/S for the financial year 2025 is prepared in accordance with section 139b of the Danish Companies Act.

The Board of Directors has today considered and adopted the Remuneration Report. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2026.

**Copenhagen, 5 February 2026**

## **Board of Directors**

**Robert Mærsk Ugglø**  
Chair

**Marc Engel**  
Vice Chair

**Bernard L. Bot**

**Marika Fredriksson**

**Thomas Lindegaard Madsen**

**Amparo Moraleda**

**Allan Thygesen**

**Kasper Rørsted**

**Xavier Urbain**

**Julija Voitiekute**

# Statement by the Independent Auditors

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

According to section 139b 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 2025.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2025, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139b(3) of the Danish Companies Act are included in the Company's Remuneration Report for 2025.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2025.

## **Statsautoriseret Revisionspartnerselskab**

CVR no. 33 77 12 31

### **Lars Baungaard**

State Authorised Public Accountant  
mne23331

### **Søren Ørjan Jensen**

State Authorised Public Accountant  
mne33226

**Hellerup, 5 February 2026**