



Danish Shareholders Association

Statement for the A.P. Moller - Maersk AGM 2026

My name is Mikael Bak. I am the CEO of the Danish Shareholders Association, representing the private investors.

First of all, I would like to thank the Chair and the management for their presentation. The past year has been marked by significant uncertainty and shifting market conditions. Against this backdrop, Maersk has demonstrated resilience, and as shareholders we would like to pay our respect both to the management and to the many employees worldwide for delivering such strong results, including an almost 20% increase in the stock price in 2025.

At the same time however, the annual report also makes it clear that we have entered a period where geopolitics, overcapacity and structural shifts in global trade have created a “new normal” and are likely to define the industry going forward. This leads me to the three topics I would like the management to comment on:

First, on geopolitics and the structural outlook for the industry. As mentioned on page 14 in the annual report global trade is increasingly shaped by geopolitical tensions, protectionism and change in supply chains, including the ongoing Red Sea disruptions.

- How does management assess that the current geopolitical environment, and do you believe it will impact the structural demand and profitability in shipping **over the next 2–3 years**?
- Do you see that we are moving towards a structurally lower growth and margin regime for the industry, or do you in fact see opportunities for long-term value creation from this fragmentation of global trade?

And to my second topic. On page 4 it is stated that while progress has been made, the Logistics & Services business is “**not yet at full potential**”. When does management expect the integrator strategy to translate into **consistently higher and more stable margins**? And what are the key KPIs that we as investors should use to measure this?

Third and finally I would like to focus on ESG investments and shareholder value. Maersk continues to invest heavily in the green transition, including dual-fuel vessels and alternative fuels, which we support. However, the annual report page 6 also shows that **absolute CO₂ emissions have increased in 2025**, despite efficiency improvements. This leads me to my final questions:

- How does management ensure that these very **significant investments in green fleet and fuels** do not undermine competitiveness and long-term returns to shareholders?
- And when do you expect customers to pay a meaningful “green premium”? And if not, do you have a contingency plan if regulation, fuel availability or customer willingness do not develop as expected?

We look forward to hearing your comments on these topics. And we wish the management and all the employees around the world all the best in 2026.

Thank you.