A.P. Moller - Maersk Tax Report 2025

MAERSK

ALL THE WAY

Message from the CFO

In 2025, the global tax landscape continued to evolve rapidly, shaped by multilateral policy developments and shifting geopolitical dynamics.

At A.P. Moller - Maersk, we remain committed to responsible tax practices that reflect our values and support sustainable growth in the markets where we operate. For us, this means paying tax where value is created and business is conducted, applying arm's length principles, and ensuring compliance with both domestic and international obligations. In addition, we believe that sustainable growth is best supported by stable regulation and predictable taxation.

This year brought significant developments in international tax, including renewed focus on the implementation and enforcement of the OECD Pillar Two (Global Minimum Taxation). This includes the "side-by-side package" that among other elements acknowledge existing national rules qualifying instead of the provisions of Pillar Two, essentially putting Pillar Two on the bench in some regards. While these efforts reflect strong policy engagement, such frequent rule changes – especially ahead of the first filing cycle – adds considerable complexity for taxpayers. At the same time, a new Framework Convention on International Tax Cooperation was advanced by the United Nations.

We support broad consensus and efforts that bring more voices into global tax discussions and encourage open dialogue between governments, businesses, and civil society to help create fair, stable and effective tax systems. Alignment is essential to secure harmonisation across jurisdictions, reduce complexity, double taxation risk and ensure that global rules work consistently for all parties.

In a year where tax has featured prominently in geopolitical discourse, A.P. Moller - Maersk has responded with constant care and resilience, maintaining high standards of tax governance in a complex environment. Navigating complexity with responsibility.

Looking ahead, we remain committed to transparency and responsible tax conduct. We thank our stakeholders for their continued engagement and look forward to contributing to the global tax dialogue in the years to come.

Patrick Jany, Chief Financial Officer

Maersk strategy

A.P. Moller - Maersk (Maersk) is an integrated logistics company working to connect and simplify its customers' supply chains. As a global leader in logistics services, the company has 100,000+ customers, operates in 130 countries and employs 100,000+ people. Maersk is committed to reaching net-zero emissions by 2040 across the entire supply chain with new technologies, new vessels and green energy solutions.

In 2025, Maersk accelerated its journey as the global integrator of container logistics amid a year of persistent market volatility. The company advanced efforts to streamline and connect supply chains, enabling customers to gain stronger visibility, control, and resilience in response to disruptions such as the Red Sea closure and renewed trade barriers.

In line with our integrator strategy and guided by our values, our sustainability priorities focus on issues that matter to our business, our customers, and society - and where we can make a meaningful impact. Our detailed sustainability reporting is included in Maersk's consolidated Annual Report, where Responsible tax is an integral part of our sustainability governance.

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Sustainability governance in A.P. Moller - Maersk in 2025

Board committees

Sustainability relevant
- Audit Committee
- Energy Transition Committee
- Remuneration Committee

Board of Directors
Endorses sustainability strategy

Executive Leadership Team
Defines sustainability strategy and oversees implementation

ELT committees

Sustainability relevant
- Risk and Compliance Committee
- Investment Committee

Key corporate functions (cross-category)

Strategy | Sustainability | Finance
Facilitates sustainability strategy and oversight, guides and enables category owners

Category-specific governance

Environment

Energy transition
Rabab Boulos, Chief Operating Officer
Energy transition

Environment and ecosystems
Rabab Boulos
Safety and resilience

Social

People and culture
Susana Elvira, Chief People Officer
People function

Human rights
Caroline Pontoppidan, Chief Corporate Affairs Officer
Sustainability

Employee relations and labour rights
Susana Elvira
People function

Safety and security
Rabab Boulos
Safety and resilience

Governance

Business ethics
Caroline Pontoppidan
Compliance

Sustainable procurement
Rabab Boulos
Asset strategy

Responsible tax
Patrick Jany, Chief Financial Officer
Tax

Citizenship
Caroline Pontoppidan
Sustainability

Data and AI ethics
Navneet Kapoor, Chief Technology and Information Officer
Technology

- ELT sponsor
- Responsible department

Core values

Our company builds on an impressive heritage of pioneering success and growth. Our long legacy and our Values guide our business every day and ensure that we can do business tomorrow. Our Maersk Core Values are embedded in the way we work and form the foundation for our Tax Principles.

Constant Care

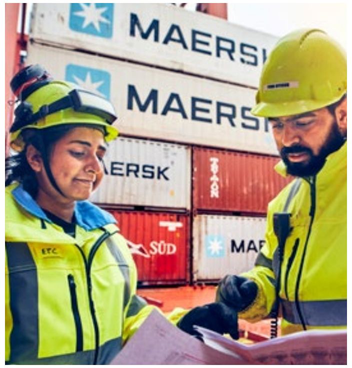
Take care of today, actively prepare for tomorrow

Whether solving today's challenges or exploring opportunities to shape the future, we anticipate, innovate, and strive to improve everything we do.

Humbleness

Listen, learn and share to create value for others

We stay curious, open minded and respect other perspectives, always seeking to learn from each other, our customers and the world around us. We only succeed together.



Uprightness

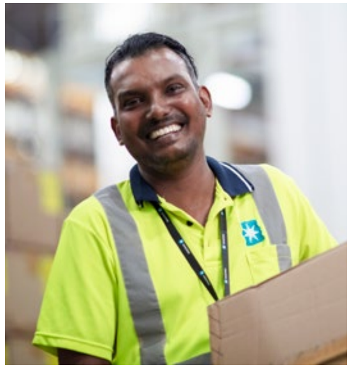
Our word is our bond

Every day, we earn the trust of our customers and partners. They can rely on us to keep our promises and do the right thing, even when it's hard. We speak openly and honestly, and always act with integrity.

Our Employees

The right environment for our people

Connected by real purpose, we create opportunities to grow, develop and exceed expectations. We win together as a diverse and global workplace where people feel safe, valued and empowered.



Our Name

Everything we stand for

Our name is a promise and a commitment to trust and excellence. We are all ambassadors representing and safeguarding the Maersk name, striving for a more sustainable and integrated world.

Tax impact on Maersk activities

We believe that integrating the world through global trade has a positive impact on society. Taxes are applicable to all aspects of our operations, via the services we provide, the business investments we undertake, the growth initiatives we pursue, the remuneration of our employees, among others.

We trust that well-functioning tax systems, both locally and internationally, help finance education, healthcare, transport, infrastructure, and other public services that support sustainable development and global welfare.

We operate in 130 countries through more than 590 legal entities, structuring our business in accordance with our commercial and economic needs. We pay tax where value is created, within the boundaries set by legislation and in accordance with relevant authority guidelines. In making commercial decisions, we seek to be tax efficient including the prevention of double taxation, interest charges, tax penalties and pay only tax which is due.

As a global leader in logistics services, we generate profits from ocean, air and land-based activities. The nature of the activities is impacted differently due to segment characteristics or local tax legislation, deductions and asset depreciations of high-cost investments as a few examples. We have implemented arm's length transfer pricing models tailored to the individual business segments. These models are continuously monitored, tested and documented annually to ensure regulatory compliance.

Please see the Appendix for further information on activities per country.

Ocean

Ocean freight shipping is the method of transporting containerised cargo by sea. The Ocean business is highly volatile and heavily impacted by geopolitical tensions and trade policies etc.

A.P. Moller - Maersk operates approximately 700 vessels. Shipping income is mainly generated by vessels providing services on the high seas (international area), calling at multiple ports across the globe, as well as the operational and strategic management activities by the operating shipping entity. Consequently, the application of normal country-based taxing rights is problematic and allocation of profit to many jurisdictions is highly complex with shipping cost held in countries of vessel holding and management activities. Business specifics thereby cause a high risk of multiple taxation of the same income.

A simple solution has long been established through international consensus, whereby the taxation of international shipping income is outlined in Article 8 of the Double Tax Treaty Models, also known as the "Shipping Article". Under the Shipping Article, activities are taxable in the jurisdiction where the operating shipping entity is resident. Within A.P. Moller - Maersk, this is predominantly in Denmark, but also in Singapore, Hong Kong, India, Brazil and the United States of America. Many countries have adopted this approach, enabling a longstanding and well-functioning multilateral shipping taxation system.

Established practice thereby also recognise that significant value in the shipping business is created both at high sea (international area) and also through Maersk's operating entities – such as strategy, fleet and route planning, chartering, asset management, bunker/energy management, digital logistics platforms, etc. These elements play a critical role in optimising fleet efficiency, network planning, customer service, and profitability, underscoring that value creation in shipping extends beyond the physical movement of vessels.

Tonnage Taxation

To secure regional safety, encourage ship registration in Europe, and ensure global competitiveness of the European maritime industry, the EU Commission has approved shipping tax regimes in various EU member states. This is normally referred to as Tonnage Taxation, which is a methodology to determine taxable shipping income. The tax basis is calculated using the net tonnage of the entire fleet operated by the shipping liner. Normal corporate income tax is applied to the tonnage income e.g. in Denmark at 22%. As a result, taxes due by the shipping entity are stable and independent of the actual commercial profit or loss.

Under the Tonnage Tax regime, no credit is given for losses and, despite massive capital investments in containers and vessels, no tax deductions are granted for depreciation or operating expenses.

Given the cyclical nature of the industry, the Tonnage Tax regime in Denmark is for a mandatory period of 10 years, with no option to withdraw until the end of the period. The Group's current period commenced from financial year 2022.

The main income from the international transport at sea is subject to tonnage taxation in Denmark. Other shipping entities within A.P. Moller - Maersk, i.e. our shipping entities in Singapore, Hong Kong, India and the United States of America, enjoy similar taxation or relief on international shipping activities. It should be emphasised that the Ocean segment is not exclusively subject to tonnage and freight taxes; the segment also contributes through regular direct income taxes, for example on financial income and local agency income, which follows the fundamental principle of tax on profit.

Freight Tax

In addition to Tonnage Taxation, in many jurisdictions, liner entities also pay corporate taxes based on various metrics e.g. a deemed profit margin on turnover linked to export volumes. These are collectively referred to as "Freight Taxes" and usually applies where no shipping article or double tax treaty is in place between Denmark and the relevant country.

Terminals

A.P. Moller - Maersk's terminal operations are conducted under the brand APM Terminals and cover 53 terminals, in 28 countries. The Terminals business is focused on port operation, serving shipping line and landside customers with various services on port premises such as terminal handling and storage.

Terminals are often recognised as public critical infrastructure and as such the governmental interest and control is to be considered as an integrated part of the business. In addition, the Terminals business is investment and asset heavy. Our Terminals business is subject to domestic corporate income tax, with possibility for tax deduction and depreciation. In some countries, due to the critical infrastructure characterisation, investment incentives are provided for a terminal establishment. Such incentives could be a freezone. Freezones are typically established to promote business activities in a certain geographical area by generally offering different kind of tax benefits.

In line with the A.P. Moller - Maersk Tax Principles, tax incentives are carefully considered where they support investment, employment or economic growth and fit within the Group's investment or business strategy.

Logistics & Services

Besides from Terminals, our land-based activities include logistics services, through which we operate one of the world's most comprehensive integrated logistics service networks.

Our logistics products include services, such as land, rail and air transportation, warehousing and distribution.

Land-based activities are taxed in the country where the activities are carried out and operations are conducted. Local legislation dictates both the computation of taxable income and taxation thereon, with corporate income taxes being paid to local tax authorities.

Taxation of income related to air transportation

A.P. Moller - Maersk provides air transport services to customers. Maersk Air Cargo operates airplanes in international traffic and offers air-services to customers as part of the Maersk integrator strategy.

For tax purpose, air transportation activities are divided in transportation arrangement and the transportation itself. The income generated from arranging air transport is taxed in the country where the activities are carried out.

As an international airline, Maersk Air Cargo is covered by Article 8 of the Model Tax Convention whereby transportation activities are taxable in the jurisdiction where the operating airline is resident. Maersk Air Cargo is resident in Denmark and consequently pays corporate income tax on its income in Denmark.

A.P. Moller - Maersk Tax footprint

We aim to offer transparency into our approach to tax and in our effort to meet stakeholder's expectations, we are guided by reporting standards (e.g. GRI 207) and new developments on tax and sustainability reporting.

As a founding member, we endorse the Responsible Tax Principles of the B Team. The B Team has launched an accountability mechanism for the members. For the third time, A.P. Moller - Maersk has participated in a peer-review as part of this accountability mechanism to seek further basis for our continuing efforts on tax governance and transparency, this year with a specific focus on public Country-by-Country Reporting (CbCR).

As part of our commitment to transparency and responsible tax practices, we include CbCR in our tax footprint (Appendix). This reporting framework, recommended by the OECD, aims to enhance transparency and combat tax avoidance by multinational enterprises.

CbCR includes key financial data such as revenue, profit before tax, accrued and paid taxes, and other economic indicators for each country in which we operate.

Additionally, we include information on other tax contributions worldwide, such as indirect taxes and withholding taxes. By doing this we provide more insights into our financial interactions with governments worldwide. We trust that the insights on other taxes provide a more comprehensive picture than if only information on corporate income taxes were reflected in the report.

A.P. Moller Holding A/S, which is the ultimate parent of A.P. Moller - Maersk, is legally required to publish CbCR for all its companies. This requirement follows from Australian and Danish laws, the latter based on EU regulations. The legal deadline for reporting is by the end of 2026, covering the 2025 financial year.

The CbCR information in this report is shared voluntarily and is not required by law. It also does not match the official CbCR published by A.P. Moller Holding, because A.P. Moller - Maersk is only one part of the larger A.P. Moller Holding group.

This report only includes data for A.P. Moller - Maersk and not the entire A.P. Moller Holding group.

Maersk Corporate tax impact

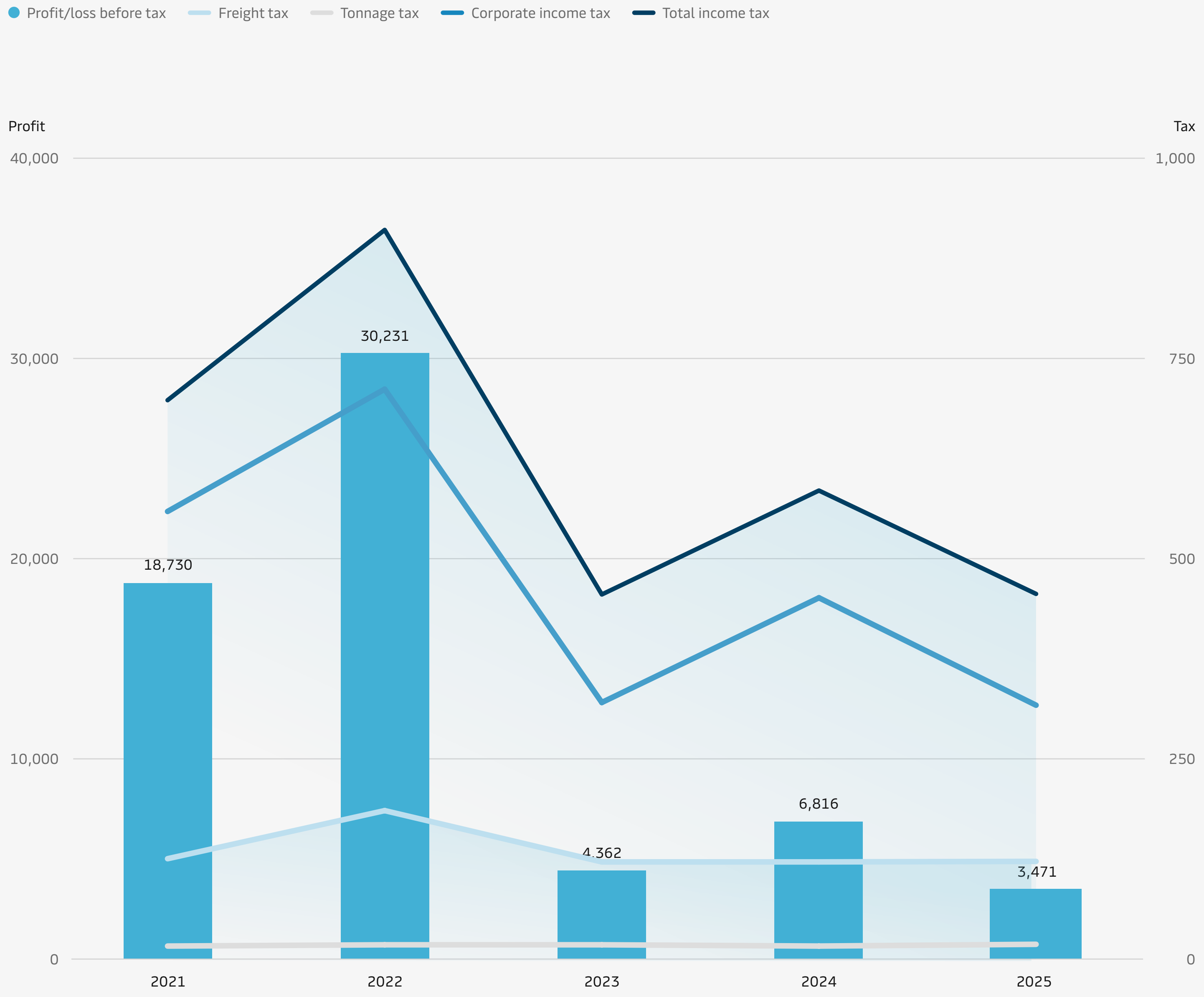
To provide a comprehensive perspective, Figure 1 shows the relative tax impact versus the financial performance for the entire Maersk Group. It illustrates all corporate taxes across business segments, including corporate income taxes, withholding taxes, freight tax and Tonnage Taxation. This group-level overview ensures transparency on the total direct taxes and illustrates how the Ocean segment's contributions fit within the broader tax profile of Maersk. The consolidated effective tax rate for 2025 is 16%. The income tax reconciliation is explained on the following page.

As explained in the previous pages of the report, our shipping activity is subject to various tax regimes, including Tonnage Taxation, which calculate corporate income tax based on the net tonnage of the fleet. For clarity, it should be emphasised that the Ocean segment is not exclusively subject to Tonnage Taxation and freight taxes, the segment also contributes through regular corporate income taxes, for example on financial income and local agency income.

As it appears, the Tonnage Taxation is not impacted by the financial performance, whereas the combined local freight taxes are following the Ocean Segment revenue.

Figure 1 Group income tax split

USD Million



Maersk Income Tax reconciliation

In Maersk's annual report, the tax note plays an important role in explaining how the reported income tax expense relates to the underlying business activities and financial results. It provides overall transparency on the drivers behind the tax charge and helps stakeholders understand the link between accounting profit and income tax across our global operations.

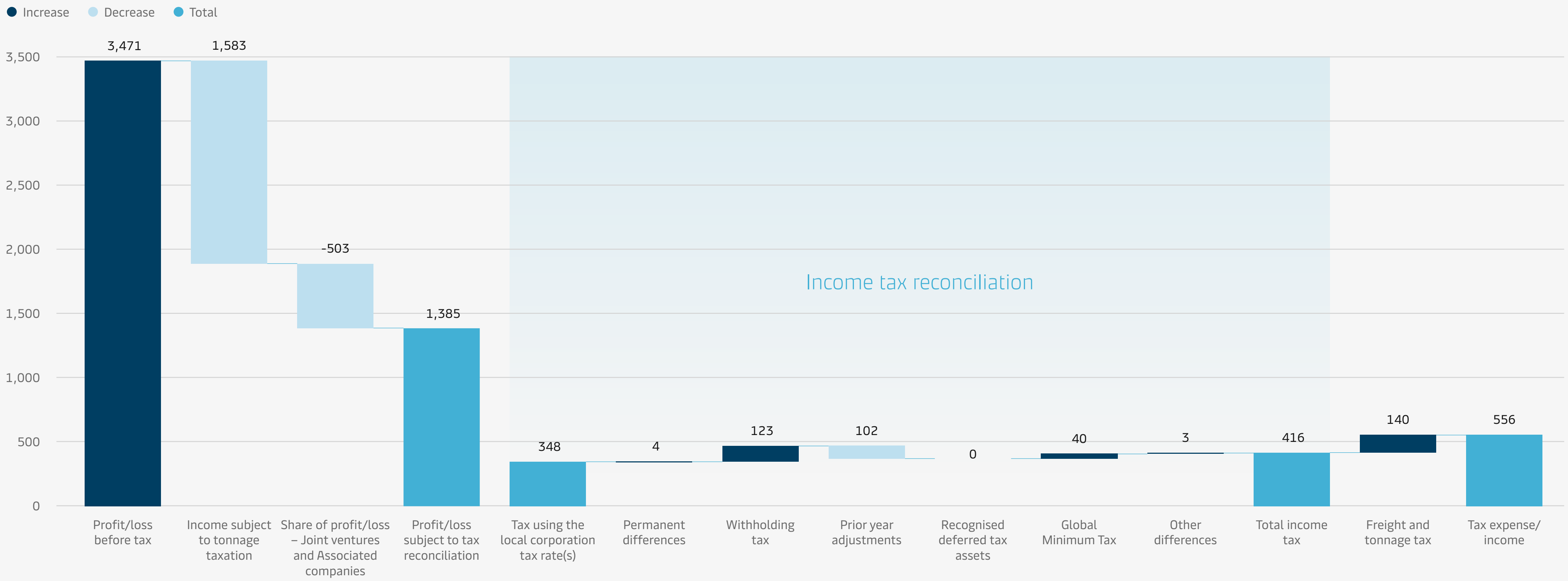
Figure 2 initially shows the profit subject to income tax, adjusted for income subject to Tonnage Taxation and income from associated companies and joint ventures. The tax reconciliation highlights why the effective tax rate differs from the statutory rates. Reconciling items include non-taxable income, non-deductible expenses, Global Minimum Tax (OECD Pillar Two). The freight tax and Tonnage Taxation applies to the income subject to Tonnage Taxation and is added to the reconciled income tax resulting in the tax expense.

In 2025, our consolidated prior year adjustments are decreasing the effective tax rate. The prior year adjustments result primarily from true ups relating to the final tax returns compared to earlier estimates for financial reporting, outcomes of dispute settlements, and clarification of legislation by authorities.

The effective tax rate (16%) is primarily impacted by non-creditable withholding taxes, Global Minimum Tax (explained on page 11), prior year adjustments, and freight and Tonnage Taxation.

Figure 2 Group tax reconciliation

USD Million



Payroll/Individual tax

In 2025, Maersk employed 100,000+ people globally.

As a principle Maersk employees, with the exception of seafarers, are employed in the country of residence, where Maersk ensure withholding and payment of local individual taxation to the tax authorities based on the country's respective legislation.

Maersk has approx. 10,000 fulltime seafarers employed and according to international rules seafarers are taxable in the country where the vessel is registered, i.e. flagged. As an example, this means that all seafarers aboard a Singaporean flagged vessel are taxable in Singapore and all seafarers aboard a Danish flagged vessel are taxable in Denmark regardless of the seafarer's country of residence. Furthermore, the country of residence has in most cases tax exemptions for the seafarer.

In the EU, many countries have special taxation schemes for seafarers sailing on EU flagged vessels. Without the specific seafarer taxation, EU flagged shipping companies would not be competitive in the global market.

In 2025 our total amount of payroll taxes was approx. USD 1,776m globally, including social security. The total payroll tax amount covers both borne and collected taxes as shown in the table to the right. Taxes borne are taxes paid directly by the employer, whereas taxes collected are taxes paid on behalf of the employee based on the salary paid by the employer.

Indirect tax

There are many differences in the way value added tax (VAT) systems are implemented around the world. Nevertheless, there are some common core features that gives VAT one of its main characteristics, that of neutrality. The full right to deduct input VAT tax through the supply chain, except by the final consumer, ensures neutrality of the tax, whatever the nature of the product, the structure of the distribution chain and the technical means used for its delivery.

With respect to the level of taxation, foreign businesses should in principle not be disadvantaged nor advantaged compared to domestic businesses in the jurisdiction where the tax may be due or paid.

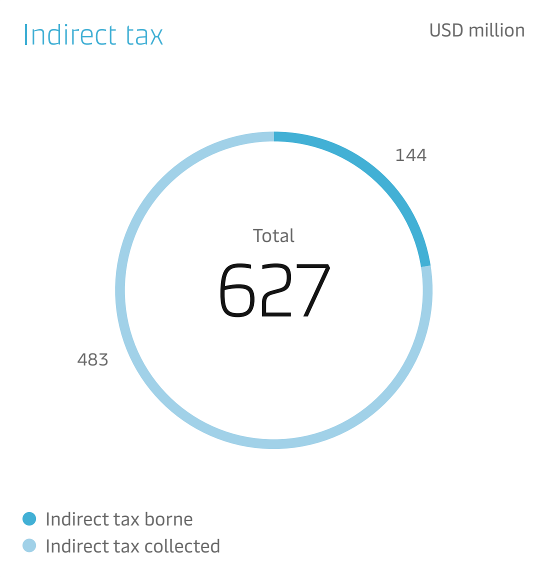
However, there are inevitably several cases where the standard rules and principles will not apply, and foreign businesses will incur VAT in a jurisdiction where they are neither established nor registered.

Many countries outside the EU do not allow foreign entities to register and recover VAT incurred on expenses in those countries. The nature of shipping services leads to irrecoverable VAT on core operational expenses in many of those countries. The combination of locally procured services subject to domestic VAT (e.g. trucking services, husbandry services, customs house brokerage services, etc.) and countries without VAT refund mechanism for foreign entities leads to irrecoverable VAT. Such VAT is borne by A.P. Moller - Maersk contradictive with the VAT nature of neutrality.

For 2025, The indirect tax borne amounted to an estimate of USD 144m for the A.P. Moller - Maersk transport activities. The total indirect tax amount covers both borne and collected taxes as shown in the table to the right. Taxes borne are irrecoverable taxes, whereas taxes collected are taxes collected on behalf of governments from customers and are generated from A.P. Moller - Maersk's business activities.

Tax on dividend to shareholders

A.P. Moller - Maersk withholds tax on payment of dividend to our shareholders. The tax payment on dividend in 2025 is tax on the dividend distributed based on the 2024 results of A.P. Moller - Maersk. On the dividend distributed an amount of USD 350m in taxes was withheld by A.P. Moller - Maersk and paid on behalf of the shareholders to the Danish Tax Administration in April 2025.



Global Minimum Taxation (OECD Pillar Two)

In an effort to end tax avoidance and to address concerns about the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction.

The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up by another jurisdiction where the Group is active. For the Group, Denmark will add top-up tax if not applied locally as the ultimate parent entity of the Group, A.P. Møller Holding A/S, is located in Denmark.

The Danish implementation of the Council Directive (EU) 2022/2523 of 14 December 2022 is effective from 1 January 2024. This means that the A.P. Moller - Maersk's income is subject to the minimum tax rules for all jurisdictions via Danish implementation for the financial year 2024 and onwards.

Because the Danish implementation covers the Group's global activities, it is not expected that other national implementations will have a significant additional impact to the global tax payments of the Group. It may, however, have an impact on the location where potential top-up taxes will be paid. Three elements are key to understand how the rules will impact the Group.

1. The Group does not set up artificial structures in low-tax jurisdictions for tax purposes or earn significant profits in such jurisdictions, which means that the Group's business structure itself is not impacted significantly by the rules, but some additional tax may become payable where services are provided in low-tax jurisdictions.
2. Tax incentives given to capital projects, such as critical infrastructure, will be considered less effective going forward as it will impact the effective tax rate and thereby the basis for potential top-up tax.
3. Although the rules exclude "International shipping income" the definition is more restrictive than the global definitions usually applied under a Tax Treaty following the OECD Model Tax Convention or under Danish Tonnage Tax.

For example, inland transportation is not a part of the international shipping income under the Minimum Tax Rules. This is relevant for the part of the Group's land transport provided together with ocean transportation which is recognised as shipping income for tax treatment in the OECD Model Tax Convention.

The Group still awaits further guidance to be published, on the application of the shipping income provision, from the OECD Secretariat. Contrary to the purpose of the rules, top-up tax could be triggered by the shipping classification in years where shipping net income is negative.

Due to the design of tonnage taxation, the Group's effective tax rate fluctuates significantly depending on the yearly results. In accordance with the Global Minimum Taxation rules, the effective tax rate is calculated on a consolidated basis also including non-shipping activities in the individual countries.

For 2025, the Group top-up tax amounts to USD 40m. The top-up tax expense globally amounted to USD 31m, which includes a prior year adjustment of a benefit of USD 9m, and is included in total current tax reported.

Public reports and legislation available on links below

OECD GloBE Model Rules (Pillar Two)
Global Anti-Base Erosion Model Rules (Pillar Two) | OECD

The EU Minimum Tax Directive
Directive - 2022/2523 - EN - EUR-Lex

The Danish implementing legislation (Minimumsbeskatningsloven)
Minimumsbeskatningsloven | Skatteministeriet

Amounts in USD Million

2025 tax paid per country over USD 5m

2025 Total Tax Paid amounts to USD 629m across 130 countries. Tax Paid over USD 5m per country totals USD 535m (85% of Total Tax Paid) across 20 countries.

Tax Paid under USD 5m per country totals USD 94m (15%) across 110 countries. The tax paid is attributed to the residency country of the paying entity and not the country to which it is paid.
In most cases Denmark is the residence country.

Ocean
Logistics & Services
Terminals

Europe

Denmark	112,7
Germany	12,5
Sweden	7,6
The Netherlands	26,2
Turkey	16,4
Georgia	7,4

Asia

China	22,2
Hong Kong	10,9
Bangladesh	10,7
India	42,3
Pakistan	8,1
Japan	5,0

Africa

Côte d'Ivoire	6,8
Egypt	11,1
Nigeria	25,8
Liberia	5,3

North America

United States of America	107,3
Mexico	10,1

South America

Guatemala	19,4
Peru	67,3

Strategy

Core Values

Tax impact on Maersk activities

Maersk Tax footprint

Tax approach

Tax principles

Appendix

Tax approach

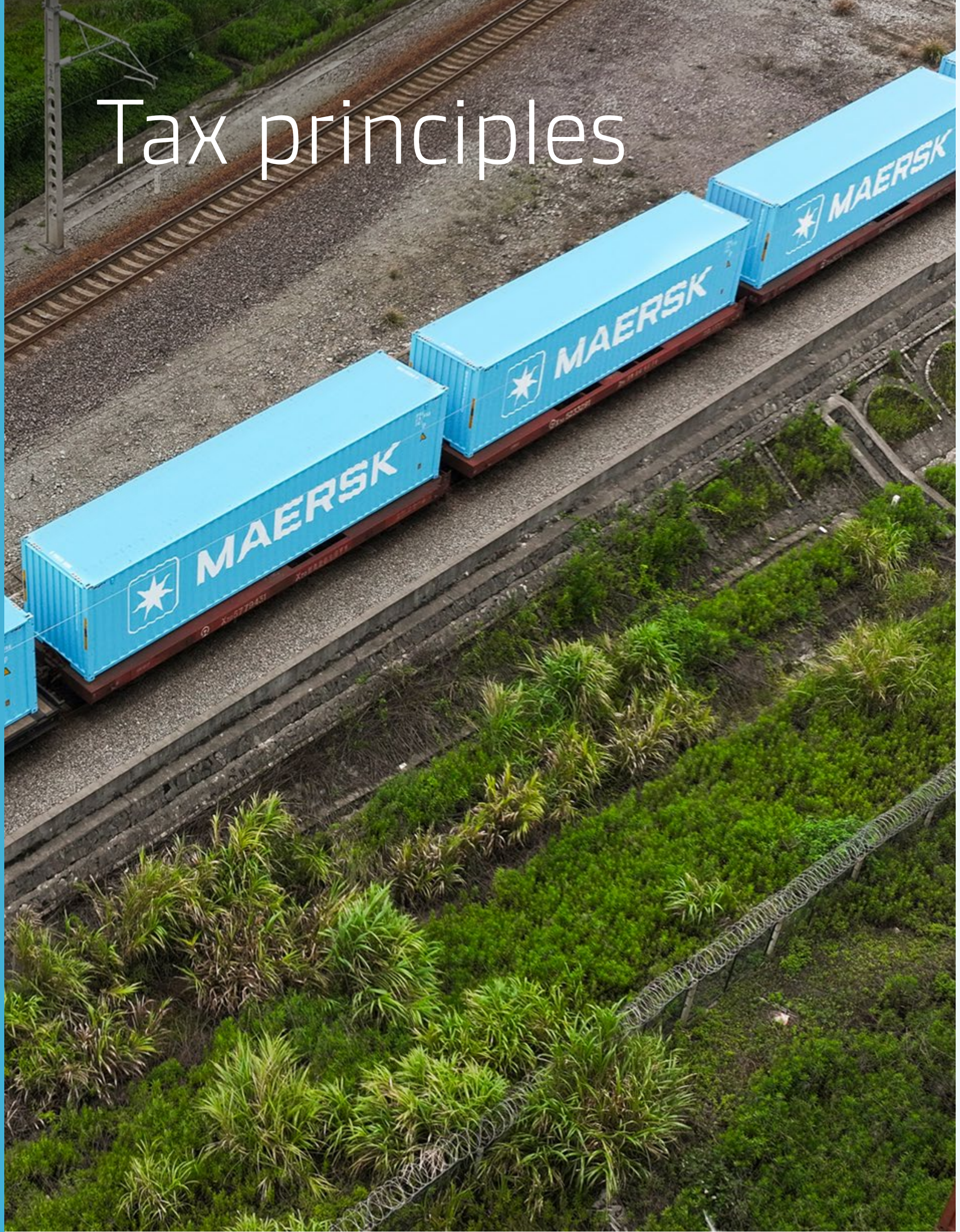
We recognise that well-functioning and reliable tax systems, finance education, healthcare infrastructure and other public services that support sustainable development, local societies, environment, business and trade.

Our tax strategy is to conduct and manage our tax affairs in accordance with our Tax Principles. These are updated accordingly and approved by the Board of Directors annually and are closely aligned with the Group's core values, code of conduct and business strategy.

We strive to be a compliant and accountable taxpayer with responsible and transparent tax practices to:

- Ensure full compliance with tax regulations in all countries where we operate.
- Manage our tax risk and reputation.
- Continuously engage with our stakeholders on tax matters.

Tax principles



Accountability & Governance

The A.P. Moller - Maersk Board of Directors approves our Tax Principles, and exercises governance over our tax affairs, based on the recommendation of our Group CFO.

The tax governance framework is overseen by the Audit Committee of the A.P. Moller - Maersk Group Board of Directors, with key issues reviewed continuously. Responsible tax governance is considered an essential part of our overall corporate ESG strategy and a part of the A.P. Moller - Maersk Global Code of Conduct. The Group's tax affairs are managed by the Global Head of Tax, along with a suitably qualified team of tax professionals and supported by external tax advisers where needed. The tax team is organised with both functional and regional leads, making sure that our network of tax professionals represents both tax technical and geographical experts.

The Group Tax Principles apply to all employees via the Code of Conduct. All members of the A.P. Moller - Maersk Tax Team are responsible for advocating the tax principles in any regard while working with colleagues or partners. The Tax Team is an embedded stakeholder for consultation and/or approval in business activities and investments to secure our tax approach and proper compliance in line with Group Tax Principles.

We are allocating significant resources to secure our continuing global tax compliance and governance by standardising and digitalising work where feasible, ensuring a continued robust and efficient in-house tax function.

Responsible tax conduct is an ongoing effort with an ever moving target as business and legal surroundings keep evolving. Our Tax organisation, processes and controls are designed to ensure that the efforts are in place to handle such requirements.

Our approach to tax risk management aligns with A.P. Moller - Maersk's enterprise risk management and internal control framework, which includes tax controls. We constantly identify and manage tax risks to ensure adherence to our tax principles. A clear procedure is in place for assessment, management and reporting of identified tax risks. The Tax team reports on both tax risks and tax strategy on a quarterly basis to the executive leadership team. Tax exposures are disclosed as contingent liabilities in our Annual Report when required by International Financial Reporting Standards (IFRS).

Compliance

We aim to comply with relevant tax laws and regulations in all jurisdictions in which we operate. Using technology to improve efficiency and accuracy, we seek to provide full and timely disclosures in all tax filings and pay the right amount of tax at the right time, whilst ensuring staff keep updated on changing local requirements.

Where the tax regulations, governing business transactions, allow for different interpretations or choices, we will adopt a tax position which is supported by a reasonable legal basis considering the spirit of the law. If a legal interpretation is unclear, we may seek applicable guidance and practice from either external advisors or engage in transparent dialogue with the tax authorities. Only tax positions that we trust are in line with the purpose of the law and which we are prepared to defend in the appropriate tribunals or courts are adopted.

Our intercompany transactions are driven by commercial realities, and we maintain consistent pricing policies aligned with the arm's length principle. We test our intercompany transactions and prepare documentation in accordance with applicable rules. Where required, we submit this documentation to the tax authorities.

We have a team of specialised and experienced transfer pricing experts, as we recognise the judgment and expertise needed to evaluate and document intercompany pricing in a large global business.

Acknowledging that judgement may lead to disagreement, we seek to be proactive and transparent in our communication with tax authorities to prevent or resolve any disagreements. We disclose cross-border intercompany transactions to tax authorities through our tax returns and transfer pricing documentation. Additionally, we publicly share our country-by-country reporting.

Business structure

We adhere to a transparent and straightforward business structure that aligns with the Group's genuine business activities.

Where such complex structures are introduced to the Group because of acquisitions etc., we prioritise to reorganise and integrate structures in line with A.P. Moller - Maersk's Tax principles.

A.P. Moller - Maersk do not engage in artificial structures or other tax driven engagements. This means that we do not set up artificial structures to utilise tax havens but due to business reasons we do have operational substance and activities in countries that might be considered tax havens.

Relationship with Tax Authorities

We maintain trustworthy, transparent and professional working relationships with tax authorities around the world using established procedures and channels for all dealings. In addition to the preparation and filing of required tax returns, we seek early and proactive engagement on transactions, making accurate and timely disclosures in response to appropriate tax authority enquiries.

To increase certainty, where feasible, we obtain Advance Pricing Agreements (APA) from the relevant tax authorities. We are also open to co-operative compliance arrangements with tax authorities where this is available.

Where questions or assessments from tax authorities appear not to be legitimate or are based on misunderstandings of fact or the law, we cooperatively work with tax authorities to identify the issues and constructively explore options to resolve misunderstandings. We will only pay tax upon receipt of a lawful demand. Any bribes or payments in kind to tax officials are strictly against A.P. Moller - Maersk Code of Conduct on which all employees are annually trained and tested.

Seeking and accepting tax incentives

We acknowledge our fiduciary obligations to our shareholders to minimise cost and maximise company earnings. We therefore do not pay more tax than required by law. Tax incentives are carefully considered where they support investment, employment or economic development and fit within our investment or business strategy.

Before we chose to make use of a tax incentive, we seek to ensure that it is transparent and consistent with local legislation. We will only make use of tax incentives where we have qualifying activities. If there is uncertainty, we will engage with the relevant authorities or advisors for clarity to secure that our use of any tax incentives meets Government's intended purpose.

Ideally, incentives should be specified by law and available generally. However, this is not always the case where incentives might relate to specific investment contracts with Governments (e.g., critical infrastructure etc.). We will encourage Governments to make all tax Incentives publicly known and we will only make use of targeted tax incentives if they align with A.P. Moller - Maersk's core values and Tax principles.

In some jurisdictions, A.P. Moller - Maersk is operating in a freezone. Freezones are typically established to promote business activities in a certain geographical area by generally offering different kind of tax benefits.

Supporting effective tax systems

We engage constructively at national and international level, through public consultation, on both responsibly conducted tax practices and sustainable, effective and efficient tax systems. To this end, we actively engage with tax authorities, government policy makers, industry bodies, civil society and international institutions (e.g. OECD & EU). In doing so, we comply with all disclosure requirements in local legislation and seek transparency in all dialogues.

Transparency and advocacy

A.P. Moller - Maersk is represented in various associations and committees covering a broad spectrum of tax related matters, both locally and globally. On a general level such representation can be divided into three categories:

1. Responsible tax and transparency (e.g the B-Team),
2. General international business taxation (e.g International Chamber of Commerce)
3. Tax on International Shipping activities (e.g World Shipping Council).

Our participation and engagement with stakeholders and associations provide us with insight into impending tax regulations, helping us better meet future expectations as part of our tax risk management.

We engage in public policy advocacy on tax in line with our corporate values and, depending on the matter, will engage directly with legislative bodies or representative associations to share our input on suggested legislation.

In compliance with local tax transparency requirements, we provide regular information to our stakeholders considering business confidentiality and other legislation e.g. competition law, GDPR, stock exchange provisions etc. Additional information requests from third parties on our tax affairs are appropriately managed and evaluated.

As part of providing regular information to our stakeholders, including investors, policy makers, employees, civil society and the general public about our approach to tax and taxes paid, we also publish the Maersk Annual Report, including a company overview.

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Appendix

Accounting and country-by-country reporting

Total tax expense vs. Tax Paid
In accordance with standard accounting principles applied by A.P. Moller - Maersk, the total tax expense recognised in the Annual Report comprises an estimate of current and deferred income tax as well as adjustments to previous years' taxes. Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. The effective tax rate (ETR) is calculated on basis of the total tax expense.

Corporate income taxes paid in any year may relate to corporate tax liabilities for prior, current or future periods and will therefore be different to the reported annual tax expense.

Both the total tax expense and taxes paid relate to corporate income tax, withholding tax, tonnage taxation and freight taxes. Other taxes e.g. VAT, GST, payroll/individual taxes and taxes on dividends to shareholders are not included. Further details on corporate income tax are contained in the tax notes to our Annual Report.

Associates and Joint Ventures
Under accounting standards, taxes paid by our associated companies and non-consolidated joint ventures (JVs) are not included either in the tax expense or tax paid. For simplicity both the tax paid analysis on page 9 and our disclosure per country (Appendix) follows this approach. To a large extend our Terminals segment is organised as associates and JVs, meaning that not all Terminals are reflected in the CbCR.

Data included in CbCR
Unrelated and related party revenue
For transparency and controlling purpose, the revenue is split between revenue from activities with unrelated parties and related parties (associated entities) respectively. The revenue reflects the combined revenue for the respective jurisdiction and will therefore cover several A.P. Moller - Maersk business activities.

The external revenue in the Tax Report is not reconciled to the consolidated revenue in the A.P. Moller Maersk Group's consolidated financial statements. The difference is primarily due to the impact from eliminations and unallocated revenue recognised in our financial statements. In addition, external revenue from divested activities is recognised until the disposal date in our financial statements but not included in our Tax Report.

Profit (or loss) before tax
The profit before tax is based on IFRS principles.

Corporate income tax paid
Actual corporate income tax paid on a cash basis during the year by all A.P. Moller - Maersk companies. Payment can relate to both previous and current years and can be impacted by utilisation of tax losses carried forward from previous years.

Corporate income tax accrued
This reflects the current year's corporate income tax recorded based on the annual taxable profits or loss, as well as the tonnage tax, freight tax and withholding tax expense. It does not include prior-year adjustments, uncertain tax liabilities or deferred tax.

Stated capital
The total stated capital for all A.P. Moller - Maersk tax resident entities in the respective jurisdiction.

Accumulated earnings
This is the amount of profit, net of dividend and other reductions, combined for all A.P. Moller - Maersk entities in the jurisdiction.

Number of employees
The average number of full-time employees (FTEs) in a jurisdiction.

Tangible assets
The combined net book values of tangible assets (e.g. vessels, plant, property, equipment etc.) held by A.P. Moller - Maersk entities in the respective jurisdictions.

Segments
Symbols in the appendix are indicating the A.P. Moller - Maersk activity in a given jurisdiction. Activity references are also used on the pages 6 and 11.

Explanatory notes
Additional notes are included, where A.P. Moller - Maersk benefit from shipping regimes.

Public reporting
Mandatory public CbCR is reported to the authorities by A.P. Moller Holding A/S as the ultimate parent to A.P. Moller - Maersk. For the financial year 2025, public disclosure of CbCR is required per Australian and Danish law (via EU Directive implementation).

In accordance with legal requirements, A.P. Moller Holding A/S – as the ultimate parent of A.P. Moller - Maersk – is publishing CbCR for all activities of A.P. Moller Holding A/S' subsidiaries, covering the information and scope of jurisdictions in the Australian and Danish legislation respectively. This means that the CbCR of A.P. Moller - Maersk does not reconcile to the legally required publications, as A.P. Moller - Maersk CbCR is only part of the total information disclosed in accordance with legislation. The CbCR information published with this report is voluntary and only covers A.P. Moller - Maersk.

Ocean · Logistics & Services · Terminals

Appendix

Country-by-Country Reporting

in USD 100,000

Country	External Revenue	Internal Revenue	Total revenue	Profit/loss before tax	Tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets non-cash	Segment
Algeria	140	2	141	53	(6)	(15)	3	107	34	4	Ocean, Logistics & Services
Angola	111	0	111	35	(9)	(8)	0	32	46	2	Ocean, Logistics & Services
Argentina	2,288	474	2,762	16	(33)	(108)	7	199	562	151	Ocean, Logistics & Services, Terminals
Australia	1,252	845	2,097	(206)	(6)	0	1,517	(959)	409	1,085	Logistics & Services
Austria	13	24	37	1	(4)	(0)	2	38	22	1	Ocean, Logistics & Services
Bahrain	1,000	112	1,112	258	(21)	(28)	240	413	433	740	Ocean, Logistics & Services, Terminals
Bangladesh	191	549	740	334	(107)	(49)	46	138	294	19	Ocean, Logistics & Services
Belgium	(276)	839	563	11	(6)	(6)	175	114	238	21	Ocean, Logistics & Services
Benin	56	33	88	28	(4)	(9)	4	65	43	5	Ocean, Logistics & Services, Terminals
Bermuda	-	0	0	21	(25)	(18)	159	1,652	1	6	Ocean, Logistics & Services
Bolivia	11	11	21	(7)	(0)	(0)	2	11	23	1	Ocean, Logistics & Services
Botswana	-	1	1	0	(0)	(0)	0	0	2	0	Ocean
Brazil	4,240	2,553	6,793	(459)	(18)	(33)	2,984	1,281	3,077	4,425	Ocean, Logistics & Services, Terminals
British Virgin Islands	-	3	3	2	(9)	(9)	1,586	491	0	-	Logistics & Services
Bulgaria	0	11	12	0	(0)	(0)	4	6	17	2	Ocean, Logistics & Services
Burkina Faso	42	9	51	3	(1)	(1)	4	3	25	1	Logistics & Services
Cabo Verde	-	9	9	0	(0)	(0)	0	1	11	1	Ocean, Logistics & Services
Cambodia	637	122	759	1	(13)	(5)	0	(36)	239	17	Ocean, Logistics & Services
Cameroon	208	170	379	4	(15)	(11)	30	(21)	149	122	Ocean, Logistics & Services
Canada	1,492	57	1,549	43	(18)	(16)	20	173	563	437	Logistics & Services

Ocean · Logistics & Services · Terminals

Country-by-Country Reporting

in USD 100,000

Country	External Revenue	Internal Revenue	Total revenue	Profit/loss before tax	Tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets non-cash	Segment
Chile	1,074	837	1,911	43	7	(19)	489	266	1,124	593	Ocean, Logistics & Services
China	14,114	10,546	24,660	772	(222)	(236)	2,869	2,565	11,641	2,835	Ocean, Logistics & Services, Terminals
Colombia	1,414	282	1,696	236	(39)	(83)	361	2,465	794	1,183	Ocean, Logistics & Services, Terminals
Congo	1	25	25	1	(1)	(0)	1	9	28	6	Ocean, Logistics & Services
Costa Rica	2,639	782	3,421	709	3	1	2,350	(1,568)	1,008	1,133	Ocean, Logistics & Services, Terminals
Côte d'Ivoire	421	315	736	144	(68)	(101)	77	921	232	131	Ocean, Logistics & Services, Terminals
Croatia	1,054	95	1,149	(138)	(0)	(1)	620	(199)	337	1,357	Ocean, Logistics & Services, Terminals
Cyprus	(0)	0	0	(1)	(0)	0	0	3	0	-	Ocean
Czech Republic	268	128	395	28	(8)	(7)	149	114	245	110	Ocean, Logistics & Services
Democratic Republic of Congo	108	133	241	(1)	(7)	(5)	0	19	48	25	Ocean, Logistics & Services
Denmark[1]	378,290	44,284	422,574	918	(1,127)	(1,210)	47,148	842,650	14,955	230,158	Ocean, Logistics & Services, Terminals
Dijibouti	-	16	16	1	(0)	(0)	1	(20)	21	1	Ocean, Logistics & Services
Dominican Republic	30	9	39	6	(2)	(1)	14	21	20	7	Ocean, Logistics & Services
Ecuador	108	276	384	6	(2)	(4)	90	4	378	27	Ocean, Logistics & Services
Egypt	1,247	1,891	3,138	875	(111)	(25)	1,983	3,947	2,012	7,881	Ocean, Logistics & Services
El Salvador	22	16	38	(3)	(4)	(2)	0	2	36	3	Ocean, Logistics & Services
Estonia	-	9	9	0	-	-	1	3	9	1	Ocean
Ethiopia	-	3	3	(1)	(1)	(0)	0	(1)	11	1	Ocean, Logistics & Services
Finland	267	22	289	0	(1)	(1)	2	23	64	10	Ocean, Logistics & Services
France	1,132	740	1,872	43	(17)	(10)	377	1,248	384	380	Ocean, Logistics & Services, Terminals
Gabon	25	23	48	4	(1)	(1)	2	15	26	2	Ocean, Logistics & Services
Gambia	-	8	8	1	(1)	(0)	0	1	13	1	Ocean, Logistics & Services
Georgia	875	155	1,030	523	(74)	(87)	742	1,468	731	1,559	Ocean, Logistics & Services, Terminals
Germany	4,357	1,895	6,252	29	(125)	(100)	127	6,893	962	1,265	Ocean, Logistics & Services, Terminals

1 Tax in Denmark is impacted by shipping activity, which is subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the net tonnage of the fleet. Where entities pay taxes in multiple overseas countries, CBCR dictates that these should be attributed to the resident jurisdiction of the entity. Consequently, some overseas taxes e.g. Freight Taxes are attributed to the jurisdiction of shipping liner residence (Denmark), not the jurisdiction of payment.

Ocean Logistics & Services Terminals

Country-by-Country Reporting

in USD 100,000

Country	External Revenue	Internal Revenue	Total revenue	Profit/loss before tax	Tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets non-cash	Segment
Ghana	69	89	159	13	(6)	(2)	122	(70)	121	40	
Greece	34	41	75	1	(0)	(2)	15	(2)	61	12	
Guatemala	1,514	240	1,754	721	(194)	(220)	515	830	371	1,405	
Guinea	141	23	164	119	(37)	(29)	0	85	20	11	
Guinea-Bissau	-	-	-	(0)	-	-	0	(0)	0	-	
Honduras	9	33	41	(10)	(1)	(0)	2	(23)	35	1	
Hong Kong[2]	1,314	11,914	13,228	8,212	(109)	(116)	16,086	3,121	621	4,748	
Hungary	153	54	207	(4)	(1)	(1)	2	1	57	12	
India	4,574	5,253	9,827	1,313	(423)	(358)	1,678	4,740	15,575	3,980	
Indonesia	884	494	1,378	95	(44)	(36)	116	67	1,132	446	
Iraq	-	5	5	2	(0)	(0)	1	33	2	-	
Ireland	94	110	204	6	(1)	(1)	167	71	87	388	
Israel	210	71	281	3	(1)	(0)	1	2	101	10	
Italy	938	759	1,697	5	(23)	(13)	157	816	725	1,887	
Japan	1,032	406	1,439	101	(50)	(45)	10	144	278	982	
Jordan	1,908	250	2,158	750	(41)	(51)	928	1,005	910	456	
Kenya	21	341	362	38	(40)	(15)	149	11	320	63	
Korea	1,343	352	1,695	14	(11)	(8)	186	(29)	437	605	
Kuwait	13	39	53	5	-	-	5	9	27	3	
Latvia	-	11	11	2	(1)	(0)	3	9	13	1	
Lebanon	0	21	21	(0)	(2)	(0)	0	1	17	1	
Lesotho	-	1	1	0	(0)	(0)	0	0	2	-	
Liberia	766	282	1,048	292	(53)	(66)	61	687	270	298	
Lithuania	-	7	7	0	(0)	(0)	0	3	11	1	

2 Tax accrued in Hong Kong is low due to shipping activity, which is subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the net tonnage of the fleet.

Ocean | Logistics & Services | Terminals

Country-by-Country Reporting

in USD 100,000

Country	External Revenue	Internal Revenue	Total revenue	Profit/loss before tax	Tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets non-cash	Segment
Madagascar	0	5	6	2	(0)	(0)	0	2	11	1	Ocean, Logistics & Services
Malawi	0	2	2	0	(0)	(0)	0	2	3	-	Ocean, Logistics & Services
Malaysia	792	510	1,302	(7)	(15)	(10)	66	116	1,361	992	Ocean, Logistics & Services
Mali	7	30	37	(2)	(3)	(1)	5	(46)	27	2	Logistics & Services
Mauritania	4	33	38	(1)	(2)	(1)	1	(11)	41	3	Ocean, Logistics & Services
Mauritius	7	18	25	(7)	(36)	(36)	1,365	4,732	29	6	Ocean, Logistics & Services, Terminals
Mexico	3,297	1,719	5,016	678	(101)	(81)	7,422	(109)	2,291	6,436	Ocean, Logistics & Services, Terminals
Morocco	849	3,695	4,544	398	(37)	(37)	2,985	(2,259)	1,420	17,788	Ocean, Logistics & Services, Terminals
Mozambique	12	15	27	(8)	(5)	(5)	0	(92)	23	2	Ocean, Logistics & Services
Myanmar	96	16	112	11	(2)	(4)	2	19	112	6	Ocean, Logistics & Services
Namibia	-	7	7	1	(2)	(0)	0	11	8	0	Ocean, Logistics & Services
New Zealand	152	43	195	(3)	(2)	(2)	800	16	48	768	Ocean, Logistics & Services
Nicaragua	0	15	15	0	(1)	(1)	1	4	10	1	Ocean, Logistics & Services
Niger	0	17	17	11	(4)	(2)	0	9	6	0	Logistics & Services
Nigeria	2,358	787	3,145	1,012	(258)	(291)	54	871	1,216	677	Ocean, Logistics & Services, Terminals
Norway	488	75	563	20	(3)	(8)	19	416	274	105	Ocean, Logistics & Services
Oman	54	115	169	(58)	(4)	9	9	74	20	1	Ocean, Logistics & Services, Terminals
Pakistan	945	334	1,278	141	(81)	(66)	1	(22)	194	165	Ocean, Logistics & Services
Panama	1,037	964	2,001	20	(4)	(1)	257	5,812	752	1,424	Ocean, Logistics & Services, Terminals
Papua New Guinea	-	9	9	0	(0)	(0)	-	2	0	-	Ocean
Paraguay	213	0	213	52	(7)	(5)	4	42	15	1	Ocean, Logistics & Services
Peru	5,354	797	6,151	1,648	(673)	(565)	2,351	2,959	2,475	1,770	Ocean, Logistics & Services, Terminals
Philippines	1,770	745	2,515	(69)	(38)	(9)	84	551	4,529	998	Ocean, Logistics & Services
Poland	1,132	77	1,209	(1)	(21)	10	32	159	637	243	Ocean, Logistics & Services
Portugal	247	50	296	10	(4)	(1)	2	78	206	7	Ocean, Logistics & Services
Qatar	-	13	13	1	(0)	0	16	8	8	-	Ocean, Logistics & Services

Ocean Logistics & Services Terminals

Country-by-Country Reporting

in USD 100,000

Country	External Revenue	Internal Revenue	Total revenue	Profit/loss before tax	Tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets non-cash	Segment
Romania	345	382	726	53	(8)	(7)	27	51	225	69	
Russia[3]	1	-	1	(3)	-	-	0	1	1	-	
Rwanda	82	4	86	(1)	0	(0)	3	(1)	8	0	
Saudi Arabia	932	322	1,254	14	(14)	(6)	12	27	321	2,875	
Senegal	119	166	285	9	(24)	(11)	109	114	232	136	
Serbia	-	5	5	(0)	0	-	1	0	5	0	
Sierra Leone	2	19	21	5	(2)	(2)	0	4	13	3	
Singapore[4]	10,405	19,477	29,881	8,328	(38)	(28)	38,843	7,531	1,484	47,305	
Slovakia	(0)	21	21	1	(0)	(0)	4	1	20	0	
Slovenia	132	54	186	1	(1)	(0)	3	16	46	2	
Somalia	128	4	132	62	(33)	(11)	2	29	2	2	
South Africa	1,466	1,000	2,466	11	(20)	(21)	1,486	569	1,655	1,749	
Spain	5,007	5,072	10,079	308	(3)	(219)	1,443	23,012	1,830	4,750	
Sri Lanka	86	110	196	64	(23)	(15)	3	26	57	3	
Sudan	10	11	21	2	(0)	(0)	0	6	27	0	
Swaziland	-	1	1	0	-	-	1	(0)	2	0	
Sweden	3,130	250	3,380	391	(76)	(83)	74	3,679	937	2,130	
Switzerland	126	236	363	77	(7)	(5)	1,063	1,606	73	12	
Taiwan	1,100	184	1,283	(36)	(5)	(2)	99	54	875	508	
Thailand	1,269	511	1,780	36	(10)	(19)	253	(96)	1,666	260	
The Netherlands	9,775	15,835	25,610	(112)	(262)	(289)	20,007	166,062	1,938	16,704	
Togo	65	19	84	36	(16)	(9)	6	29	40	5	
Trinidad and Tobago	0	4	4	0	(0)	(0)	16	(16)	3	0	

3 In March 2022, A.P. Moller - Maersk decided to exit Russia completely. The last Maersk container vessel called a Russian port in May 2022, our shares in Global Ports were sold in August 2022 and our landside logistics assets were divested in February 2023. Today, Maersk has no assets or commercial activities in the or with the country. While one of Maersk's two Russian legal entities has been liquidated, the liquidation process of the other is still ongoing.

4 Tax accrued in Singapore is low due to shipping activity, which is subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the net tonnage of the fleet.

Ocean Logistics & Services Terminals

Country-by-Country Reporting

in USD 100,000

Country	External Revenue	Internal Revenue	Total revenue	Profit/loss before tax	Tax paid	Income tax accrued	Stated capital	Accumulated earnings	Number of employees	Tangible assets non-cash	Segment
Tunisia	110	53	163	96	(21)	(21)	6	91	70	7	
Turkey	427	893	1,320	489	(164)	(152)	3	672	401	10	
Uganda	201	34	235	(8)	(1)	(1)	17	(40)	56	47	
Ukraine	106	3	109	16	(1)	(0)	0	102	46	0	
United Arab Emirates	628	1,029	1,657	70	(4)	(7)	76	455	456	94	
United Kingdom	1,530	1,954	3,484	189	(24)	(18)	1,869	1,687	1,926	2,657	
United Republic of Tanzania	56	85	141	47	(15)	(17)	13	83	91	57	
United States of America	54,663	21,390	76,053	6,128	(1,073)	(764)	14,269	64,111	10,825	45,991	
Uruguay	200	112	312	50	(39)	(15)	18	239	105	169	
Venezuela	5	30	35	75	(1)	(2)	-	39	17	0	
Vietnam	1,176	930	2,106	51	37	(15)	24	52	1,392	233	
Zambia	-	2	2	0	(0)	(0)	0	(3)	3	0	
Zimbabwe	-	6	6	0	(0)	(0)	0	3	6	-	
Grand Total	**545,964**	**169,408**	**715,372**	**36,313**	**(6,287)**	**(6,015)**	**179,620**	**1,159,604**	**105,030**	**428,233**	

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