

Annual General Meeting of A.P. Moller – Maersk A/S
28 March 2023

Agenda item B – Report on the activities of the Company during the past financial year.

Dear Board members, dear fellow shareholders

This statement is read out on behalf of AkademikerPension and EOS at Federated Hermes who have been co-leading the dialogue with Maersk under the investor-led initiative Climate Action 100+ since December 2017. Please allow us to say a few words for context:

Climate Action 100+ aims to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. 700 investors, responsible for over USD 68 trillion in assets under management, are engaging companies on improving climate change governance, cutting emissions, and strengthening climate-related financial disclosures.

It is the largest ever global investor engagement initiative on climate change, with growing influence and impact. Investors working through the initiative are now engaged across 33 markets and represent over 50 percent of all global assets under management.

Now back to Maersk's efforts and progress: Last year we welcomed the publication of an ambitious, accelerated climate strategy for the company which aims to reach net zero greenhouse gas emissions across all scopes by 2040.

Many complexities remain on the journey to reaching this goal, but we welcome various important actions the company is taking. Among these are key steps to decarbonise the oceans business: investing in vessels that run on "green" methanol and in partnerships that will deliver alternative, "green" fuels, at scale for the years to come.

The company has engaged in constructive dialogue with the Climate Action 100+ investor group also in the past 12 months since the last AGM, and we would like to take the opportunity to – once again – extend our sincere gratitude for this.

As you know, there are a number of areas where we look to see further progress from the company:

The first is for the company to demonstrate how it is enabling a 'just' transition, including specific actions to mitigate both the social and environmental risks and impacts resulting

from the switch to sustainable transport fuels. The company has stated that it will take a human-centred approach that respects international human rights standards, which we welcome. We will look to see further detail on specific actions the company is taking to address any potential or realised risks arising from, for example, land use changes.

The second area where we look to see further progress relates to physical climate risks: The company has already started to identify the physical risks it faces from climate change. The company must now articulate in more detail the actions it will take, in the short and medium term, to mitigate these risks and ensure resilience of its operations and assets. We would like to see a comprehensive climate resilience and adaptation disclosure.

Finally, the third area relates to the alignment of public policy activities: Maersk is a very significant actor in its industry and representative of industry more broadly. And so, it has the ability to influence the public policy environment and a responsibility to use this influence well. We have welcomed steps the company has taken to conduct an assessment of industry associations of which it is a member and the policy positions and associated activities these bodies take regarding climate change, in order to ensure alignment with the company's own position. The company has provided some initial reporting on this work and the steps it has taken where misalignment has been found. We would like to see this disclosure continue to develop to bring the company at least in-line with the standards set by Indicator 7 of the publicly available CA100+ Net Zero Company Benchmark and, ideally, the Global Standard on Responsible Climate Lobbying.

We look forward to our continued dialogue and stand ready to provide input and feedback on the company's work in these areas as usual.

We wish you, and all the 110,000+ employees of Maersk, a successful year on your journey to net-zero.

Thank you.

Agenda item J.5. - Conducting the Company's general meetings in English

This statement is given on behalf of shareholders AkademikerPension and LD Fonde:

We support the proposed amendment to the Company's Articles of Association promoting English as the Company's official corporate language and allowing the Company's general meetings to be conducted in English.

However, an issue that we feel must be addressed is the fully virtual setup of this year's annual general meeting. While hosting a fully virtual general meeting may have some financial

and administrative advantages, it is diluting shareholder rights and the democratic purpose of the annual general meeting. The fact that this statement is being read aloud by a Maersk representative instead of a shareholder underlines this issue. We strongly encourage Maersk to revert to a hybrid-setup with both in-person and online participation for next year's annual general meeting. Alternatively, shareholders must be allowed to speak themselves – either by pre-recorded video or live on-screen – in order to ensure the preservation of shareholder rights going forward.

Agenda item J.6. - Shareholder Proposal on human rights due diligence and risk disclosures

This statement is given on behalf of AkademikerPension and LD Fonde.

The purpose of our shareholder proposal is to encourage Maersk to take the next step in the company's sustainability journey – to strengthen the company's public disclosures regarding human rights impacts and risks and to ensure the company's continued leadership position on sustainability reporting.

At this point, we feel it important to comment that Maersk has declined the filing shareholders' multiple requests to include the motivation for filing this proposal in the AGM materials. This is unfortunate, as it deprives shareholders of valuable information in order to assess the merits of the shareholder proposal in time for the de facto deadline for institutional investors submitting their votes. The fact is that institutional investors generally submit their votes well ahead of the AGM itself. And well ahead of this statement being read out today.

Now back to the motivation.

The pressure on companies to demonstrate respect for human rights is increasing as the link between long-term value creation and a prudent approach to human rights risks is becoming more and more established.

It is, therefore, increasingly important for companies and investors alike that companies demonstrate that they understand and navigate the business opportunities and risks related to the corporate duty to respect human rights and labour rights. Failure to do so may leave the company vulnerable to operational disruptions, litigation risk and increased scrutiny by supervisory authorities as well as reputational risk and loss of license to operate in the eyes of customers, employees, investors, and business partners.

The corporate duty to respect human rights is derived from the United Nations Guiding Principles on Business and Human Rights – the UNGPs – adopted in 2011. The UNGPs have set

out the international standard of practice for companies to respect international human rights – including labour rights – by identifying, preventing, mitigating, remedying, and accounting for human rights impacts associated with their business activities. This process is commonly known as human rights due diligence. Though a soft law requirement under international law, the corporate duty to respect human rights has been an expectation of companies since the UNGPs was adopted in 2011. This is particularly the case for companies that publicly subscribe to these international norms. Companies like Maersk.

This expectation has in recent years been underlined by the European Union's introduction of a range of regulatory initiatives which, in different ways, seek to address the impacts that businesses have on human rights and labour rights. Two of the main developments in this area are the Corporate Sustainability Due Diligence Directive, which includes a mandatory due diligence obligation with respect to human rights, and the Corporate Sustainability Reporting Directive, which concerns disclosures on a range of sustainability matters including human rights from a double materiality perspective. The EU regulatory initiatives are largely based on the corporate duty to respect human rights as described in the UNGPs.

Though the corporate duty to respect human rights has been long-established, studies show that companies have not taken the necessary steps to demonstrate sufficient implementation of human rights due diligence processes in their operations. The Danish Institute for Human Rights has examined the public reporting of a number of large Danish companies and provided an analysis of the human rights policies and disclosed human rights due diligence practices of these companies in 2020 and again in 2022. The analyses indicate that more progress needs to be made in this area. This is also the case for Maersk. As indicated in the 2022 analysis, Maersk ranks in the top 5 of the assessed companies and has made substantial progress in this area in recent years. Maersk is, therefore, well-placed to demonstrate best practice and lead the way on human rights due diligence disclosure.

Maersk is a signatory to the UN Global Compact and has committed to respecting human rights, in line with the UNGPs. By strengthening its ability to document its human rights due diligence and risk management processes even further, the company would stand to benefit. Not by preempting the regulatory requirements in the EU legislation but by staying ahead of the curve.

We therefore encourage our fellow shareholders to consider their support for this proposal. We also encourage the Board to support the strengthening of the Maersk's human rights and labour rights disclosures ahead of next year's AGM, despite the Board not finding it possible to support the proposal this year.

We look forward to continuing our dialogue also on this matter, and to follow closely the progress in Maersk's human rights disclosures in the coming years.

Thank you.