

**MAERSK CONTAINER INDUSTRY A/S**

Bjerndrupvej 47, Almstrup Mark, 6360 Tinglev

**ANNUAL REPORT 2025**

The Annual Report 2025 was adopted at the Annual General Meeting

10th April 2026

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Jacob Ramsgaard Nielsen  
Chairperson of the Meeting

Registration No. 13 82 37 74

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Maersk Container Industry A/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 10 April 2026

Executive Board:

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Søren Leth Johannsen  
CEO

Board of Directors:

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Peter Wikström  
Chair

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Anne Pindborg

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Jacob Ramsgaard Nielsen

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Aleksandr Artamonov

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Henriette Wase Hansen

## **Independent auditor's report**

To the shareholder of Maersk Container Industry A/S

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Container Industry A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 10 April 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33771231

Kristian Pedersen  
State Authorised Public Accountant  
mne35412

Jeff Boye Ibsen  
State Authorised Public Accountant  
mne49859

## **Management's review**

### **Company details**

Maersk Container Industry A/S  
Bjerndrupvej 47  
Almstrup Mark  
6360 Tinglev

Telephone: +45 7364 3400  
Website: [www.mcicontainers.com](http://www.mcicontainers.com)  
CVR no.: 13 82 37 74  
Established: 08.01.1990  
Registered office: Denmark

### **Board of Directors**

Peter Wikström, Chair  
Anne Pindborg  
Jacob Ramsgaard Nielsen  
Aleksandr Artamonov  
Henriette Wase Hansen

## **Executive Board**

Søren Leth Johannsen

## **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## **Annual general meeting**

The annual general meeting is to be held on 10th April 2026.

## Management's review

### Financial highlights

### Key figures

DKK million	2025	2024	2023	2022	2021
<b>Income statement</b>					
Revenue	4,878	3,368	3,446	3,528	4,169
Ordinary operating profit/loss	535	218	128	234	336
Profit/loss from financial income and expense	48	25	21	17	-1
Profit/loss for the year	452	191	111	210	237
<b>Balance sheet</b>					
Total assets	2,085	1,475	1,126	1,165	1,109
Investment in property, plant and equipment	15	8	1	1	1
Equity	779	541	350	380	171
<b>Financial ratios</b>					
Operating margin	11.0%	6.5%	3.7%	6.6%	8.1%
Gross margin	13.3%	9.5%	6.6%	9.2%	10.5%
Current ratio	191.1%	189.1%	186.1%	196.0%	151.6%
Solvency ratio	37.3%	36.6%	31.1%	32.6%	15.4%

Average number of employees	128	125	111	100	104
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## **Management's review**

### **Operating review**

#### **Principal activities of the company**

Maersk Container Industry A/S (MCI) is a fully owned subsidiary of A.P. Møller - Mærsk A/S (<http://www.maersk.com>) that since 2006 has been a trading company for refrigerated container (reefer) related products such as reefer cooling systems, containers and telematics services as well as spare parts for the aforementioned. The MCI Group (<http://www.mcicontainers.com>) is one of the global leaders in manufacturing within reefers and uniquely the only one with the complete reefer product range. MCI comprises of the group's headquarters based Tinglev, Denmark which includes global sales and marketing, R&D and test centre, technical and administrative support functions as well as a global service centre. MCI uses the groups manufacturing site for reefers in Qingdao, China.

#### **Development in activities and financial position**

The total market demand for marine reefers increased to the level of around ~231,500 in 2025 from a level of ~150,000 units in 2024, this represents an increase of ~54% YoY.

Strong increased production volume and stable prices have resulted in MCI sales growth to DKK 4.9Bn (compared to DKK 3.4Bn in 2024).

The net result for MCI increased from DKK 191m in 2024 to DKK 452m in 2025. The result was better than expected representing an increased profitability from MCI's continuing business – reefers and related services.

## **Outlook**

It is our expectation that reefer volumes will stabilize around 160,000 units in 2026, although this number is expected to continue to grow in the longer term due to increasing global demand for fresh products and other commodities, as well as solid volumes from the reefers needing replacement.

Further to this demand outlook, it is expected the MCI reefer pricing will remain at the same level during 2026, but we expect increasing cost from raw materials and other inflationary cost. We also foresee negative impact to profitability due to FX-effects.

Increased focus on productivity and efficiency at our Chinese production site are expected to offset the negative impact from raw material price increases through lower transfer prices.

The overall result is expected to be lower in 2026 due to a less marked demand.

## **Development activities**

MCI operates a Research & Development Center located in Tinglev where continued investments are carried out to maintain the most advanced laboratory facility dedicated for reefer containers in the industry.

The R&D Center is responsible for development of new products and functionalities often with focus on reducing energy consumption and the environmental footprint in general, while at the same time ensuring high performing cooling capacity and preserving the commodities under stable conditions. Also ensuring high durability and reliability of the MCI reefer is a very important task for R&D Center, as reefers mostly operate remotely from any efficient service facility.

## **Risks and uncertainties**

### **Operational risk**

With manufacturing consolidated in one location, MCI does face some risk if there is an event impacting Qingdao/China vs. the rest of the industry.

### **Market risk**

Maersk Container Industry operates in a market, that is significantly affected by the shipping industry and their financial strength. The underlining demand drivers for reefer transportation remains stable, but fluctuations are expected to continue.

### **Currency risks**

Activities abroad cause earnings, cash flows and equity to be affected by the exchange rate developments, mainly USD. There are no speculative currency deposits.

### **Liquidity risk**

The company is not dependent on having long-term financing, but MCI Tinglev is part the Maersk Group cash pool with the availability of credits.

### **Corporate Social Responsibility - §99b**

Maersk Container Industry A/S considers CSR to be an important part of our business. As to efforts made in 2025, we refer to the parent company, A.P. Møller - Mærsk A/S' annual report (<https://www.maersk.com/business/sustainability>). A.P. Møller - Mærsk A/S' registration number is 2275 6214.

### **Data ethics**

#### **Data Ethics Policy**

In line with Maersk's Global Integrator vision, Data is central to Maersk Containers Industry, where technology simplifies and connects global cold chains and unlocks new ways of creating value for

our customers. The use of data will only increase in the future, while associated technologies will become more sophisticated.

Launched in 2024, our Data Ethics Policy defines how we collect, store, and use data responsibly across our organisation. It sets out four principles of transparency, security, respect and innovation, to guide all MCI employees when working with data. Oversight for data ethics is anchored in MCI's Senior Management Team.

### **Why it matters**

Responsibly managing data from stakeholders, including customers, is a critical issue in today's societies where the undue influence and abuse of data are growing. MCI is increasingly reliant on data as a key enabler in more digitally integrated offerings. We manage and control the storage and use of data ethically and proactively, to avoid abuse and privacy infringement. We must continually safeguard our position from legal, business and reputational risks.

### **Ambition**

We demonstrate leadership in our ability to ethically manage and use data, with customers trusting that we use their data appropriately, and do not abuse or lose their trust. We prepare MCI for a future with high ethical standards for data as a differentiator for our products, customers and support to our employees.

### **Policy Guidelines**

In MCI, we use, and process data based on the principles of Transparency, Respect, Security, and Innovation with the overall purpose of creating value for our customers, employees, society, and

investors, while protecting their data. Through cross functionally anchored governance, we ensure technologies and data are used to innovate and further optimise our products, services, sustainability initiatives and operations, while being compliant to regulations and adhering to high ethical standards, in line with Maersk Core Values.

Transparency - Demonstrating transparency in key aspects of data creation, collection and handling is a core feature. Transparency means our customers, business partners and employees know what data is collected, shared and how it is used by MCI, but also that we only collect what is necessary for the purpose. Customers, business partners and employees can trust that we monitor and adjust our internal processes to keep transparency.

Respect - As a trusted partner, we continuously monitor and ensure that data is handled in a transparent manner with due respect for the choices and fundamental interests of our customers, business partners, and employees. We integrate internal controls and train our people in high ethical standards to be applied when handling data in MCI and when using our systems.

Security - We apply the MCI security policies when handling data to ensure both compliance with applicable laws and practices, and security of data for our customers, business partners and employees. We will ensure that our systems operate securely and make use of modern technology that can be trusted.

Innovation - In MCI, we are committed to bring innovative solutions to our customers, business partners and employees, and equally to use innovation to positively impact the global sustainability

challenges through operational optimisations in our products, services and fuelling new industry norms to redefine the impact of globally integrated cold chain services. Our use of data is foundational and at the very core of further advancing these innovation ambitions for the benefit of global society.

**Events after the balance sheet date**

There have been no significant or noteworthy events subsequent to the balance sheet date.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2025	2024
Revenue	2	4,878,100	3,368,340
Changes in inventories of finished goods		-13,834	-38,143
Other operating income		81	2,255
		<u>4,864,347</u>	<u>3,332,452</u>
Raw materials and consumables		-4,116,829	-2,899,213
Other external costs		-100,248	-113,312
		<u>647,270</u>	<u>319,927</u>
<b>Gross profit/loss</b>			
Staff costs	3	-107,781	-96,616
Depreciation, amortisation and impairment losses	8	-2,059	-2,192
Other operating costs		-2,514	-2,762
		<u>534,916</u>	<u>218,357</u>
<b>Result before financial income and expenses</b>			
Financial income	4	48,447	24,722
		<u>583,363</u>	<u>243,079</u>
<b>Result before tax</b>			
Tax on profit for the year	5	-131,233	-52,259

**Result for the year**

€ 452,130 100,820

**Distribution of profit**

**Proposed distribution of profit**

Proposed dividend of the year

400,000 214,158

Retained earnings

52,130 -23,338

452,130 190,820

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	7		
Development projects		121,923	81,926
		<u>121,923</u>	<u>81,926</u>
<b>Property, plant and equipment</b>	8		
Land and buildings and installations		15,586	4,076
Buildings under construction		0	11,732
Machinery, vehicles, IT, etc,		9,515	1,887
		<u>25,101</u>	<u>17,695</u>
<b>Total non-current assets</b>		<u>147,024</u>	<u>99,621</u>

### Inventories

Finished goods and goods for resale	127,510	103,201
	<u>127,510</u>	<u>103,201</u>
<b>Receivables</b>		
Trade receivables	504,623	41,842
Amounts owed by group enterprises	1,259,016	1,190,198
Other receivables	46,544	40,610
	<u>1,810,183</u>	<u>1,272,650</u>
<b>Cash at bank and in hand</b>	<u>24</u>	<u>25</u>
<b>Total current assets</b>	<u>1,937,717</u>	<u>1,375,876</u>
<b>TOTAL ASSETS</b>	<u>2,084,741</u>	<u>1,475,497</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	102,000	102,000
Proposed dividend		400,000	214,158
Reserve for capitalized development costs		95,100	63,902
Retained earnings		181,412	160,480
<b>Total equity</b>		<b>778,512</b>	<b>540,540</b>
<b>Non-current liabilities</b>			
Warranties	10	275,918	202,630
<b>Total non-current liabilities</b>		<b>275,918</b>	<b>202,630</b>
<b>Current liabilities</b>			
Warranties	10	68,980	50,658

Payables to group enterprises		72,243	87,072
Payable joint taxation		641,333	457,879
Deferred tax liability	11	122,284	38,525
Other payables		16,976	10,403
		108,495	87,790
<b>Current liabilities</b>		<u>1,030,311</u>	<u>732,327</u>
<b>Total liabilities</b>		<u>1,306,229</u>	<u>934,957</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,084,741</u>	<u>1,475,497</u>

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## Financial statements 1 January – 31 December

### Equity

#### 2025

DKK'000	Share capital	Retained earnings	Reserve developm. cost	Proposed dividend	Total
Equity at 1 January 2025	102,000	160,480	63,902	214,158	540,540
Profit for the year	0	452,130	0	0	452,130
Reserve for development costs	0	-31,198	31,198	0	0
Paid dividend	0	0	0	-214,158	-214,158
Proposed dividend	0	-400,000	0	400,000	0
Equity at 31 December 2025	102,000	181,412	95,100	400,000	778,512

#### 2024

DKK'000	Share capital	Retained earnings	Reserve developm. cost	Proposed dividend	Total
Equity at 1 January 2024	102,000	226,775	20,945	0	349,720
Profit for the year	0	190,820	0	0	190,820
Reserve for development costs	0	-42,957	42,957	0	0
Proposed dividend	0	-214,158	0	214,158	0
Equity at 31 December 2024	102,000	160,480	63,902	214,158	540,540

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Maersk Container Industry A/S for 2025 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies applied by the company are consistent with those of last year.

#### **Applied exemption clauses in the Danish Financial Statements Act**

In accordance with section 86(4) of the Danish Financial Statements Act, Maersk Container Industry A/S has not prepared a cash flow statement as this is included in the consolidated cash flow statement of the parent company, A.P. Møller - Mærsk A/S.

In accordance with section 96(3) of the Danish Financial Statements Act, the Company has not disclosed fees to the auditors appointed at the annual general meeting, as this is included in the financial statements of A.P. Møller - Mærsk A/S.

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the

transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## **Income statement**

### **Revenue**

Revenue from the sales of containers and reefer machines is recognised in the income statement when delivery and transfer of risk to the buyer have taken place.

### **Costs**

Costs comprise direct and indirect costs for raw materials and consumables to generate revenue for the year.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **Other operating income**

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

#### **Other operating costs**

Other operating costs comprise items secondary to the activities of the Company, including losses on the disposal of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

#### **Tax on profit/loss for the year**

Tax for the year comprises current corporation tax for the year and changes in deferred tax,

including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## **Balance sheet**

### **Development projects**

Development projects that are clearly defined and identifiable, where the technical utilization rate, sufficient resources and a potential future market or development opportunity in the company can be verified and where the intention is to market or use the project, are recognized as intangible assets. This applies if there is sufficient evidence that the value in use of future earnings can cover the expenses involved. Development projects that do not meet the criteria for recognition in the balance sheet are recognized as expenses in the profit and loss account as incurred. Capitalized development projects include expenses for external suppliers, salaries and other expenses that are directly attributable to the company's development activities. Capitalized development projects are measured at the lower of cost, less accumulated amortization and impairment losses, and the recoverable amount.

## **Financial statements 1 January – 31 December**

### **Notes**

On completion of the development work, development projects are amortized on a straight-line basis over the period in which the work is expected to generate economic benefits. The amortization period is two to ten years.

### **Property, plant and equipment**

Land and buildings, plant and machinery, and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	50 years
Fixtures and fittings, other plant and equipment	3-10 years

Land is not depreciated.

Fixtures and fittings, other plant and equipment of less than DKK 50 thousand a unit as well as current assets are expensed in the year of acquisition.

The economic life and scrap value of all property, plant and equipment are re-evaluated every year.

### **Impairment of non-current assets**

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired and annually for development projects in progress. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **Inventories**

Inventories are measured at cost in accordance with the average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Finished goods and goods for resale comprise the cost of raw materials, consumables, direct wages and salaries and indirect production overheads.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## **Cash and cash equivalents**

Cash comprises cash balances and bank balances.

## **Dividends**

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

## **Corporation tax and deferred tax**

Maersk Container Industry A/S is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses).

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes, office premises and other items

## **Financial statements 1 January – 31 December**

### **Notes**

where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets are recognised at the expected value of their utilisation within the foreseeable future, that is expected to be utilised within the joint-taxation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and equity, respectively.

### **Provisions**

Provisions comprise anticipated costs related to warranties. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at estimated net realisable value and are by nature subject to uncertainty.

Warranties comprise obligations to make good any defects within the warranty period. Provisions for warranties are measured and recognised based on past experience.

### **Liabilities other than provision**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Other liabilities are measured at net realisable value.

### **Segment information**

Information is given on geographic markets. The segment information is in accordance with the company's accounting policies, risks and internal financial management.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **Financial ratios**

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\textit{Operating profit/loss} \times 100}{\textit{Revenue}}$
Gross margin	$\frac{\textit{Gross profit/loss} \times 100}{\textit{Revenue}}$
Current ratio	$\frac{\textit{Current assets} \times 100}{\textit{Current liabilities}}$
Solvency ratio	$\frac{\textit{Equity at year end} \times 100}{\textit{Total equity and liabilities at year end}}$

## **2 Segment information**

### **Primary segment**

The sale of containers, reefer units and spare parts accounts for the Company's revenue.

Geographically, revenue is broken down by sale to Denmark 29% and export 71% (2024: 48% to Denmark and 52% for export).

DKK'000	2025	2024
	<hr/>	<hr/>
<b>3 Staff costs</b>		
Wages and salaries	96,118	85,991
Pensions	8,916	8,362
Other social security costs	2,747	2,265
	<hr/>	<hr/>
	107,781	96,617
	<hr/>	<hr/>
 Renumeration to Executive Board and Board of Directors	 3,969	 3,501
	<hr/>	<hr/>
Average number of employees	128	125
	<hr/>	<hr/>

## Financial statements 1 January – 31 December

### Notes

As the Executive Board consist of a single member, remuneration to the Executive Board and the Board of Directors is presented collectively in accordance with section 98 B(3) of the Danish Financial Statements Act.

#### 4 Financial income

Financial income includes interest income from group enterprises of DKK 19,235 thousand. (2024: DKK 20,170 thousand).

DKK'000	2025	2024
<b>5 Tax recognised in the income statement</b>		
Current tax on profits for the year	-121,197	-40,725
Adjustments for deferred tax for the year	-6,934	-12,962
Adjustments for current tax of prior periods	-3,464	1,428
Adjustments for deferred tax prior periods	362	0

-131,233      -52,259

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	52,130	-23,338
	400,000	214,158
	<hr/>	<hr/>
	452,130	190,820
	<hr/>	<hr/>

**6 Proposed profit distribution**

Retained earnings  
Proposed dividend

## Financial statements 1 January – 31 December

### Notes

#### 7 Intangible assets

DKK'000	Develop- ment projects in progress	Total
Cost at 1 January 2025	81,926	81,926
Additions	39,997	39,997
Disposals	0	0
Cost at 31 December 2025	121,923	121,923
<b>Carrying amount at 31 December 2025</b>	<b>121,923</b>	<b>121,923</b>

Software has in the recent years become the main differentiator within the reefer industry and, MCI has therefore decided to develop a new controller platform with integrated connectivity to replace the 20 years old platform, also to gain 100% control over the IPR which not was the case for the

old platform.

To defend the position as marked leader on energy efficiency, MCI continue to develop and plan to launch new and updated offerings to the reefer market in the years to come.

## Financial statements 1 January – 31 December

### Notes

#### 8 Property, plant and equipment

DKK'000	Land, buildings and installations	Buildings under construct.	Machinery vehicles, IT, etc.	Total
Cost at 1 January 2025	83,599	6,310	13,670	103,579
Additions	0	6,080	8,733	14,813
Transfer	12,390	-12,390	0	0
Disposals	0	0	0	0
Cost at 31 December 2025	95,989	0	22,403	118,392
Depreciation and impairment losses at 1 January 2025	79,523	0	11,783	91,306
Depreciation	880	0	1,105	1,985
Depreciation on disposals	0	0	0	0
Depreciation and impairment losses at 31 December 2025	80,403	0	12,888	93,291

**Carrying amount at 31 December  
2025**

15,586

0

9,515

25,101

**9 Equity**

DKK'000

2025

2024

**Share capital**

Two shares of DKK 36,000 thousand

72,000

72,000

One share of DKK 25,000 thousand

25,000

25,000

One share of DKK 3,000 thousand

3,000

3,000

Thousand shares of DKK 1 thousand

1,000

1,000

Thousand shares of DKK 1 thousand

1,000

1,000

**Share capital 31 December**

102,000

102,000

There have been no changes to the share capital in the past five years.

## Financial statements 1 January – 31 December

### Notes

#### 10 Warranties

DKK'000	2025	2024
Warranties at 1 January	253,288	237,051
Warranty provisions for the year	218,433	104,377
Warranty provisions used	-72,768	-78,742
Exchange rate adjustment on warranty provision	-54,055	-9,398
<b>Warranties at 31 December</b>	<b>344,898</b>	<b>253,288</b>
The provisions are expected to be activated as follows:		
0-1 year	68,980	50,658
1-8 years	275,918	202,630
<b>Warranty provisions at 31 December</b>	<b>344,898</b>	<b>253,288</b>

Warranty commitments comprise commitments typically relating to 5-year warranty for

containers.

## 11 Deferred tax

DKK'000	<u>2025</u>
Deferred tax liability at 1 January 2025	10,403
Deferred tax recognised in the income statement	6,573
<b>Deferred tax liability at 31 December 2025</b>	<b><u>16,976</u></b>
Deferred tax relates to:	
Intangible assets	26,679
Tangible assets	-10,022
Current assets	319
	<b><u>16,976</u></b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **12 Contingent liabilities and other financial obligations**

The Company has entered into operating leases totalling DKK 630 thousand, of which DKK 225 thousand is due for payment next year.

The Company has committed cost to cleaning services and software licenses within the next year.

Maersk Container Industry is jointly taxed with other Danish companies in the A.P. Møller - Mærsk A/S Group and ultimately A.P. Møller Holding A/S. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest and royalties.

#### **13 Related parties**

##### **Transactions**

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. In the financial year, no transactions took place with related parties, that were not performed on an arm's length basis.

### **Control and Ownership**

A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1263 Copenhagen K owns all the shares in the Company. The consolidated financial statements of A.P. Møller - Mærsk A/S may be obtained from the same address.

### **Consolidated Financial Statements**

The Company is included in the Group Annual Reports of these Parent Companies:

<u>Name:</u>	<u>Place of registered office:</u>
A.P. Møller - Mærsk A/S	Copenhagen K, Denmark
A.P. Møller Holding A/S	Copenhagen K, Denmark

## **14 Subsequent events**

The has not been any significant, unexpected events in the time since year-end 2025.

