

**MAERSK CONTAINER INDUSTRY A/S**

Bjerndrupvej 47, Almstrup Mark, 6360 Tinglev

**ANNUAL REPORT 2022**

The Annual Report 2022 was adopted at the Annual General Meeting  
22nd May 2023

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 22 May 2023

Executive Board:

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Søren Leth Johannsen  
CEO

Board of Directors:

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Peter Wikström

Chairman

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Anne Pindborg

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Barnaby Michael John Hampson

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Brian Hinrichsen

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Mette Pagaard Christensen

## 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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, 22 May 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33771231

Søren Ørjan Jensen  
State Authorised Public Accountant  
mne33226

## **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  
Anne Pindborg  
Barnaby Michael John Hampson  
Brian Hinrichsen  
Mette Pagaard Christensen

### **Executive Board**

Søren Leth Johansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### **Annual general meeting**

The annual general meeting is to be held on 22 May 2023.

## Management's review

### Financial highlights

#### Key figures

DKK million	2022	2021	2020	2019	2018
<b>Income statement</b>					
Revenue	3,528	4,169	3,781	3,890	6,113
Ordinary operating profit/loss	234	336	281	299	45
Profit/loss from financial income and expense	17	-1	-54	-75	-1,037
Profit/loss for the year	210	237	174	156	-929
<b>Balance sheet</b>					
Total assets	1,165	1,109	1,688	1,664	1,386
Investment in property, plant and equipment	1	1	1	0	1
Equity	380	171	839	664	181
<b>Financial ratios</b>					
Operating margin	6.6%	8.1%	7.4%	7.7%	0.7%
Gross margin	9.2%	10.5%	9.8%	10.2%	2.3%
Current ratio	196.0%	151.6%	245.0%	171.0%	136.3%
Solvency ratio	32.6%	15.4%	49.7%	39.9%	13.1%
<b>Average number of employees</b>					
	109	104	100	96	97

## 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 2019 has exclusively been a trading company for reefer and spare parts for reefer containers and the Danish affiliate of the MCI Group (<http://www.mcicontainers.com>), one of the global leaders in container manufacturing within reefer containers and reefer machines. MCI comprises of the MCI Group's headquarters based in Copenhagen and 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. Further, MCI was, via subsidiary, the owner of the reefer container factory in Chile which ceased operations in June, 2018 and the site was sold in April, 2020. MCI's dry container factory in Dongguan ceased operations in January, 2019 and the site was sold in November 2020. MCI continues to use the groups manufacturing site for reefers in Qingdao, China.

#### Development in activities and financial position

The total market demand for marine reefers dropped after the spike of the previous year ~135,000 vs. 2021 of ~190,000 units, a decrease of ~28% YoY. Revenue was impacted by this market drop and MCI's total market share also reduced due to uncertainty over the company's future ownership. This trend was compounded by lower demand from the customers where MCI holds a strong position. Some of this uncertainty relating to MCI's ownership was eased after CIMC's proposed acquisition was cancelled in August 2022.

In early 2019, MCI announced the exit from the dry container business and closure of MCI's Dongguan factory. This has allowed MCI to focus its resources on the more profitable marine reefer segment and achieve improved financial resilience. Low production volumes and usage of factory capacity meant that MCI sales dropped from DKK 4.2Bn in 2021 to 3.5Bn.

The net result for MCI decreased from DKK 237m in 2021 to DKK in 210m in 2022. The result was below expectations due to the low sales volumes but represents a solid performance from MCI's continuing business – reefer containers and reefer container services.

#### Outlook

It is our expectation that reefer volumes will increase to around 140.000 units in 2023, although the number is expected to continue to grow in the longer term due to increasing global demand for fresh products and other commodities. In addition, the conversion from aging reefer bulk vessel fleet to reefer containers is expected to continue over the coming years impacting demand positively for reefers.



Further to this demand outlook, it is expected the reefer box pricing will be flat or lower during 2023 but this is due to the evolution in raw material costs and FX rates and should not therefore result in weaker margins. Generally, the ocean container manufacturing market for reefer containers remains characterised by oversupply, and MCI expects this to continue for the near future.

MCI reefer volumes are expected to increase in 2023 with an improvement in market share, though the margin rate would remain static. The anticipated improvement in market demand, should therefore mean an improved 2023 result in DKK terms (rather than %) for the continuing part of the business.

## **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. Exchange risks associated with investments in subsidiaries abroad are generally not covered as the company believes that a continuous hedging of such long-term investments will not be optimal based on a comprehensive risk and cost consideration.

### **Liquidity risk**

The company is no longer dependent on having long-term financing, but MCIT is part the Maersk Group cash pool with the availability of credits.

## **Corporate Responsibility - §99a**

Maersk Container Industry A/S considers CSR to be an important part of our business. As to efforts made in 2022, we refer to the parent company, A.P. Møller-Mærsk A/S' sustainability report (<https://www.maersk.com/business/sustainability>). A.P. Møller-Mærsk A/S' registration number is 2275 6214.

## **Data ethics**

Maersk Container Industry A/S considers Data ethics to be an important part of our business. We refer to the parent company, A.P. Møller-Mærsk A/S' reporting on Data ethics (<https://www.maersk.com/sustainability/our-priorities/governance/data-ethics>) A.P. Møller-Mærsk A/S' registration number is 2275 6214.

### **Goals and policies for the under-represented gender**

In March 2013 the Board adopted targets for the diversity of the company's shareholder-appointed board members with respect to the under-represented gender.

The Board believes that its members should be elected on the basis of their combined qualifications and at the same time recognises the advantages of a board comprising a wide range of backgrounds such as global experience, style, culture and gender.

Since 30 November 2019 one of the shareholder-appointed Board members is a woman. Consequently, the 33% target for gender diversity has been met.

In accordance with A.P. Møller - Mærsk Board policy, MCI aims to attract qualified women to relevant management positions, but they are under-represented today. The topic of gender equality is prioritised in management discussions within MCI and this is a focus area when identifying candidates to key positions. The Company is committed to fostering an environment which is equally open and attractive to all.

The Maersk gender diversity and inclusion policy was revised in 2019. The policy provides details of our targets and actions to increase gender diversity and is available on the Maersk website <https://www.maersk.com/careers/maersk-culture/diversity>.

To support our ambitions of increasing the number of women in management levels the following actions have been taken and continued in 2022:

- To increase the number of women being recruited into MCI there is a target of no less than 40% of one gender to be hired for our job levels up to senior manager level (JL5). During talent reviews which take place for our senior job levels across the company, we measure all data by gender to allow us to assess the diversity of the talent pool.
- To support the retention of our employees and especially women we introduced a global maternity leave policy in 2016 which enables women to return to work on a flexible hours basis, subject to criteria. The purpose of the policy is to increase the retention of women post maternity leave.
- Across the company we have implemented training to help reduce the gender and other stereotype bias in decision making. The training is available to all employees across our company with the aim to reduce any potential gender stereotype bias in decision making. Our employees and leaders also take part in the annual diversity and inclusion week across Maersk where we highlight female role models, panel sessions and focused on gender stereotypes and the impact they can have on the future generation.
- Progress for the above actions is measured across APMM Denmark but in the future we plan to measure these by entity within Denmark to allow for more accurate assessment of progress.

**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	2022	2021
Revenue	2	3,527,707	4,168,781
Changes in inventories of finished goods		41,466	-42,246
Other operating income		8,801	25,360
		<u>3,577,974</u>	<u>4,151,895</u>
Raw materials and consumables		-3,164,468	-3,617,659
Other external costs		-88,775	-97,458
		<u>324,731</u>	<u>436,778</u>
<b>Gross profit/loss</b>			
Staff costs	3	-87,443	-97,233
Depreciation, amortisation and impairment losses	7	-1,827	-1,889
Other operating costs		-1,917	-1,817
		<u>233,544</u>	<u>335,839</u>
<b>Result before financial income and expenses</b>			
Financial income	4	16,566	13,160
Financial expenses	4	0	-14,446
		<u>250,110</u>	<u>334,553</u>
<b>Result before tax</b>			
Tax on profit for the year	5	-40,376	-97,603
		<u>209,734</u>	<u>236,950</u>
<b>Result for the year</b>	6		

### Distribution of profit

#### Proposed distribution of profit

Extraordinary dividend paid		0	723,606
Proposed dividend of the year		141,539	0
Retained earnings		68,193	-486,656
		<u>209,732</u>	<u>236,950</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
	7		
Land and buildings and installations		6,635	8,223
Machinery, vehicles, IT, etc,		1,304	986
		<u>7,939</u>	<u>9,209</u>
<b>Total non-current assets</b>		<u>7,939</u>	<u>9,209</u>
<b>Inventories</b>			
Finished goods and goods for resale		141,344	99,878
		<u>141,344</u>	<u>99,878</u>
<b>Receivables</b>			
Trade receivables		39,405	84,617
Amounts owed by group enterprises		945,331	851,646
Deferred tax asset	8	8,077	6,822
Other receivables		23,617	57,118
		<u>1,016,430</u>	<u>1,000,203</u>
<b>Cash at bank and in hand</b>		<u>23</u>	<u>28</u>
<b>Total current assets</b>		<u>1,157,797</u>	<u>1,100,109</u>
<b>TOTAL ASSETS</b>		<u>1,165,736</u>	<u>1,109,318</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	102,000	102,000
Proposed dividend		141,539	0
Retained earnings		136,702	68,507
<b>Total equity</b>		<b>380,241</b>	<b>170,507</b>
<b>Non-current liabilities</b>			
Warranties	10	194,579	213,367
<b>Total non-current liabilities</b>		<b>194,579</b>	<b>213,367</b>
<b>Liabilities other than non-current liabilities</b>			
<b>Current liabilities</b>			
Warranties	10	48,645	53,342
Trade payables		78,696	61,950
Payables to group enterprises		344,176	372,879
Payable joint taxation		49,585	76,222
Other payables		69,815	161,051
<b>Current liabilities</b>		<b>590,917</b>	<b>725,444</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,165,736</b>	<b>1,109,318</b>
<b>Accounting policies</b>	1		
<b>Contingent liabilities and collateral</b>	11		
<b>Related parties</b>	12		
<b>Subsequent events</b>	13		

## Financial statements 1 January – 31 December

### Equity

#### 2022

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022	102,000	68,507	0	170,507
Profit for the year	0	209,734	0	209,734
Proposed dividend	0	-141,539	141,539	0
Equity at 31 December 2022	102,000	136,702	141,539	380,241

#### 2021

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2021	102,000	555,163	181,572	838,735
Profit for the year	0	236,950	0	236,950
Extraordinary dividend paid	0	-723,606		-723,606
Ordinary dividend paid	0	0	-181,572	-181,572
Equity at 31 December 2021	102,000	68,507	0	170,507

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Maersk Container Industry A/S for 2022 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 statement of A.P. Møller-Mærsk A/S.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statement as this is included in the consolidated financial statement 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 sale of containers and reefer machines is recognised in the income statement when delivery and transfer of risk to the buyer have taken place.



## Financial statements 1 January – 31 December

### Notes

#### Costs

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

#### 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

#### 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. 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

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

### **Notes**

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 as well as equity investments in group entities 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. 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.

### **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.

## Financial statements 1 January – 31 December

### Notes

#### Cash and cash equivalents

Cash comprises cash balances and bankbalances.

#### 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 the parent company, A.P. Møller-Mærsk A/S. 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 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.

## Financial statements 1 January – 31 December

### Notes

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

### Financial ratios

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

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

## 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 57% and export 43% (2021: 29% to Denmark and 71% for export).

## Financial statements 1 January – 31 December

### Notes

DKK'000	2022	2021
<b>3 Staff costs</b>		
Wages and salaries	77,982	89,218
Pensions	6,878	6,535
Other social security costs	2,583	1,480
	87,443	97,233
 Average number of employees	 109	 104

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financials Statements Act.

#### 4 Financial income and expenses

Financial income includes interest income from group enterprises of DKK 9,177 thousand. (2021: DKK 325 thousand).

Financial expenses include interest expense to group enterprises of DKK 0 thousand. (2021: DKK 499 thousand).

#### 5 Tax recognised in the income statement

Current tax on profits for the year	-49,585	-76,222
Adjustments for deferred tax for the year	1,256	-1,971
Tax on foreign dividends	0	-14,282
Adjustments for current tax of prior periods	7,953	-5,128
	-40,376	-97,603

## Financial statements 1 January – 31 December

### Notes

DKK'000	2022	2021
<b>6 Proposed profit distribution</b>		
Extraordinary dividend paid	0	723,606
Retained earnings	68,193	-486,686
Proposed dividend	141,539	0
	<u>209,732</u>	<u>236,950</u>

### 7 Property, plant and equipment

DKK'000	Land and buildings and installations	Machinery , vehicles, IT, etc.	Total
Cost at 1 January 2022	82,928	12,282	95,210
Additions	0	758	758
Disposals	0	-458	-458
Cost at 31 December 2022	<u>82,928</u>	<u>12,582</u>	<u>95,510</u>
Depreciation and impairment losses at 1 January 2022	74,705	11,296	86,001
Depreciation	1,588	348	1,936
Depreciation on disposals	0	-366	-366
Depreciation and impairment losses at 31 December 2022	<u>76,293</u>	<u>11,278</u>	<u>87,571</u>
<b>Carrying amount at 31 December 2022</b>	<u>6,635</u>	<u>1,304</u>	<u>7,939</u>

## Financial statements 1 January – 31 December

### Notes

<b>8</b>	<b>Deferred tax asset</b>	
	DKK'000	<u>2022</u>
	Deferred tax at 1 January 2022	6,822
	Deferred tax recognised in the income statement	1,256
	<b>Deferred tax at 31 December 2022</b>	<u>8,077</u>
	Deferred tax relates to:	
	Tangible assets	7,615
	Current assets	462
		<u>8,077</u>

<b>9</b>	<b>Equity</b>		
	DKK'000	<u>2022</u>	<u>2021</u>
	<b>Share capital</b>		
	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
	<b>Share capital 31 December</b>	<u>102,000</u>	<u>102,000</u>

Changes in share capital during the past five years are specified as follows:

DKK'000	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Balance at 1 January	102,000	102,000	102,000	102,000	102,000
Cash capital increase	0	0	0	0	0
	<u>102,000</u>	<u>102,000</u>	<u>102,000</u>	<u>102,000</u>	<u>102,000</u>

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DKK'000	2022	2021
<b>10 Warranties</b>		
Warranties at 1 January	266,709	233,135
Warranty provisions for the year	58,836	47,736
Warranty provisions used	-111,884	-71,890
Exchange rate adjustment on warranty provision	29,563	57,728
<b>Warranties at 31 December</b>	<b>243,224</b>	<b>266,709</b>
The provisions are expected to be activated as follows:		
0-1 year	48,645	53,342
1-8 years	194,579	213,367
<b>Warranty provisions at 31 December</b>	<b>243,224</b>	<b>266,709</b>

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

### 11 Contingent liabilities and collateral

The Company has entered into operating leases totalling DKK 503 thousand, of which DKK 189 thousand is due for payment 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.



## Financial statements 1 January – 31 December

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#### 12 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:

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

#### 13 Subsequent events

The has not been any significant, unexpected events in the time since year-end 2022.