


Maersk GSC Holding A/S

Esplanaden 50
DK -1263 Copenhagen K

CVR-No. 26643015

Annual Report for 2023 (1 January - 31 December 2023)

The Annual Report was presented and adopted at the Annual General Meeting on 07 June 2024.

DocuSigned by:


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Jacob Ramsgaard Nielsen
Chairman of Annual General Meeting

Maersk GSC Holding A/S Table of Contents

	Page
Management's Statement	1
Independent Auditor's Report	2
Company information	5
Management's Review	6
Summary of significant accounting policies	7
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

Maersk GSC Holding A/S Management's statement

The Executive Board and the Board of Directors have today considered and adopted the Annual Report for the financial year 1 January 2023 - 31 December 2023 of Maersk GSC Holding A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statement Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

Furthermore, in our opinion, the Management's review includes a true and fair account of the development in the company's operations and financial conditions, the results for the year and financial position.

The Annual Report is recommended for approval at the Annual General Meeting.

Copenhagen, 07 June 2024

Executive Board

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Casper Munch

Board of Directors

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Caroline S. Pontoppidan
(Chair)

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Navneet Kapoor

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Casper Munch

Maersk GSC Holding A/S Independent Auditor's Report

To the Shareholder of Maersk GSC Holding 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk GSC Holding A/S for the financial year 1 January - 31 December 2023, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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 Responsibilities 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.

Maersk GSC Holding A/S Independent Auditor's Report

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.

Auditor's 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.

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.

Maersk GSC Holding A/S Independent Auditor's Report

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.

Hellerup, 07 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

DocuSigned by:

Christian Møller Gyrsting

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Christian Møller Gyrsting

State Authorised Public Accountant

mne44111

DocuSigned by:

Henrik Bøye Laursen

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Henrik Bøye Laursen

State Authorised Public Accountant

mne49062

Maersk GSC Holding A/S Company Information

The Company

Maersk GSC Holding A/S
Esplanaden 50
DK-1263 Copenhagen K, Denmark

CVR No.: 26643015
Domicile: Copenhagen

Board of Directors

Caroline S. Pontoppidan (Chair)
Casper Munch
Navneet Kapoor

Executive Board

Casper Munch

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Maersk GSC Holding A/S Management's review

Key figures and financial ratios
(Amounts in DKK'000)

	2023	2022	2021	2020	2019
Revenue	-	-	-	-	-
Profit/loss before financial items	209,028	165,469	160,552	139,594	69,150
Financial items, net	859	37,230	29,506	-21,621	6,715
Profit/loss before tax	209,887	202,699	190,058	117,973	75,865
Profit/loss for the year	209,725	*172,787	*168,191	*91,680	75,882
Total assets	452,803	*886,244	*721,163	*538,376	481,647
Total equity	452,251	*877,831	*719,287	*538,155	481,502
Return on equity	31.5%	*21.6%	*26.8%	*18.0%	16.9%
Equity ratio	99.9%	*99.1%	*99.7%	*100.0%	100.0%

Return on equity is the results for the year divided by the average equity. The equity rate is equity divided by total equity and liabilities.

*Restated. For further explanation refer to page 7.

The Company's main activities

Maersk GSC Holding A/S operates through its subsidiaries' business, which is selling back office services to companies in the transportation industry.

Development in activities and financial affairs

Profit after tax is positive with DKK 210 million (2022: DKK 132 million). Profit increased because of increase in subsidiaries profit in last financial year. Last year profit for 2023 was expected to be in the range of DKK 207 million to DKK 211 million. The result is in alignment with expectations for 2023 of DKK 210 million. Management considers the result as satisfactory. For next year management expects the result to be in the range of DKK 226 million to DKK 230 million. Since GSCs are cost plus markup organisations, subsidiaries income is also expected to increase proportionately. The forecast for next year is highly depending on development in subsidiaries' financial results and currency exchange rates, particularly DKK/USD, hence it can deviate significantly.

Management is satisfied with the current financial position, including equity balance and ratio.

Prior year adjustment

During 2023, it was identified that prior years' balances had been misstated due to withholding tax on dividends for the years 2020 - 2022 was incorrectly recognised as receivable from affiliated companies - non-current instead of withholding tax expenses, leading to an overstatement of prior years' assets and understatement of prior years' tax expenses. Management has assessed the misstatements to be material and has as a result corrected the comparative figures for 2022, which affects equity opening balance for current year 2023 and 2022. The current year comparative financial statements figures have been restated by adjusting prior period information and adding disclosure of the error.

Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2023 is published which provides detailed information on the A.P. Møller - Maersk Group's sustainability performance and new sustainability strategy. The report serves as the Group's Communication on Progress as required by the UN Global Compact, and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility and reporting on the gender composition of management. Please refer to Sustainability report of A.P.Møller - Maersk A/S registered with CVR 22756214 here: <https://maersk.com/sustainability>

Gender composition of Board of Directors and other management levels

The Board of Directors consists of 2 men and 1 woman, thus the gender split is considered to be balanced and is expected to be maintained in the future. As per Section 99b of the Danish Financial Statements Act there is no requirement for having a policy for the underrepresented gender in other management levels as there are no employees in the company. As the company has 2 or fewer other management members and fewer than 50, the company is exempt from setting targets for the representation of underrepresented genders in the remaining leadership and from establishing policies related to this.

Management level	Number of Members	Share of females
Board of Directors	3 (of which 2 males and 1 female)	33.33%
Other management levels	1	0%

Data Ethics

The responsible use of data is a critical enabler for the group business model. In line with regulatory requirements of Section 99d of the Danish Financial Statements Act (Årsregnskabsloven), A.P. Møller - Maersk established a data ethics policy in 2021, with accompanying governance measures. Reference of this is also made in the Annual report of A.P. Møller - Maersk A/S registered with CVR 22756214 and is available at: <https://investor.maersk.com/financials/financial-reports>

Subsequent events

No significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.

Maersk GSC Holding A/S Annual Report 1 January - 31 December 2023

Summary of significant accounting policies

The Annual Report of Maersk GSC Holding A/S for 2023 has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of reporting Class C (medium size).

In accordance with section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. The Company and its subsidiaries are included in the consolidated financial statements of A.P. Møller - Mærsk A/S registered with CVR 22756214, Copenhagen, and A.P. Møller Holding A/S, Copenhagen. The consolidated financial statements are available at <https://investor.maersk.com/financials/financial-reports>

In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted.

The accounting policies remain unchanged from last year.

Prior year Adjustment

During 2023, it was identified that prior years' balances had been misstated due to withholding tax on dividends for the years 2020 - 2022 was incorrectly recognised as receivable from affiliated companies - non-current instead of withholding tax expenses, leading to an overstatement of prior years' assets and understatement of prior years' tax expenses. Management has assessed the misstatements to be material and has as a result corrected the comparative figures for 2022, which affects equity opening balance for current year 2023 and equity opening balance for 2022. The impact on the reported figures for 2022 can be seen corrected in the financial statement comparative figures.

The impact on the reported figures for 2022 is shown in the table below:

Restatement	As reported 31 December 2022	Restatement prior to 2022	Restatement 2022	Restated 31 December 2022
Receivables from affiliated companies - non-current	699,400	-41,272	-19,575	638,553
Total equity	938,678	-41,272	-19,575	877,831
Tax for the year	-10,968	-	-19,575	-30,543

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the liability can be measured reliably. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income is recognised in the income statement as it is earned. Moreover, costs incurred to generate the year's earnings are recognised in the income statement.

Foreign currency translation

The functional and reporting currency of the Company is DKK.

Similarly, functional and reporting currency of subsidiaries GSC India, GSC Manila and GSC Chengdu are INR, PHP and CNY which are their respective local currencies.

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statements as financial income or expenses.

Income from investments in subsidiaries

Income from investment in subsidiaries comprises the Company's share of subsidiaries' net result for the year. Income from investments in subsidiaries are translated into DKK using the year's average exchange rate.

Maersk GSC Holding A/S Annual Report 1 January - 31 December 2023

Summary of significant accounting policies

Other External expenses

External costs include costs for administration, audit fees etc.

Financial income and expenses

Financial income and expenses include interest, realised and unrealised gains and losses on securities, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, etc. Financial income and expenses are recognised at the amounts relating to the financial year.

Income and deferred taxes

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk A/S Group and A.P. Møller Holding A/S Group. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

Investments in subsidiaries

Investments in subsidiaries are valued using the equity method. The share of the subsidiaries' equity is translated into DKK at the closing rate. Exchange differences on translation of net assets of subsidiaries are recognised directly in equity.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to Reserve for "net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed at the time of declaration to the Parent Company and adjusted for other equity movements in subsidiaries.

Receivables from group companies

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for bad debts are determined based on an individual assessment.

Equity - Dividends

Proposed dividends are recognised as a liability at the time of declaration at the Annual General Meeting.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Provision

Provision are recognised when in consequence of an event occurred before or on the balance sheet date the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Maersk GSC Holding A/S
Income statement for the period 01 January - 31 December
(Amounts in DKK'000)

<i>Note</i>	<u>2023</u>	<u>2022</u>
1 Other external expenses	-134	-344
Result before depreciation, interest and tax	-134	-344
2 Income from investments in subsidiaries	209,162	165,813
Result before financial items	209,028	165,469
3 Financial income	11,562	139,344
4 Financial expenses	-10,703	-102,114
Result before tax	209,887	202,699
5 Tax for the year	-162	-29,912
Result of the year	209,725	172,787
Distribution		
Net revaluation under equity method	209,162	165,813
Proposed dividend	-	600,000
Retained earnings	563	-593,026
	209,725	172,787

Maersk GSC Holding A/S
Balance sheet at 31 December
(Amounts in DKK'000)

<i>Note</i>	<u>2023</u>	<u>2022</u>
Assets		
2 Investments in subsidiaries	350,900	187,581
Total financial assets	<u>350,900</u>	<u>187,581</u>
6 Receivables from affiliated companies - non-current	39,604	638,553
Total non-current assets	<u>390,504</u>	<u>826,134</u>
6 Receivables from affiliated companies - current	62,207	60,085
Other receivables	92	25
Total receivables	<u>62,299</u>	<u>60,110</u>
Total current assets	<u>62,299</u>	<u>60,110</u>
Total assets	<u>452,803</u>	<u>886,244</u>

Maersk GSC Holding A/S
Balance sheet at 31 December
(Amounts in DKK'000)

<i>Note</i>	2023	2022
Liabilities		
Share capital	795	795
Net revaluation under equity method	339,925	176,606
Retained earnings	111,531	700,430
Total equity	452,251	877,831
Joint tax payable	387	8,108
Other payables	165	305
Total current liabilities	552	8,413
Total Liabilities	452,803	886,244
7	Contingent liabilities and other financial obligations	
8	Related parties	
9	Subsequent events	

Maersk GSC Holding A/S
Statement of changes in equity
(Amounts in DKK'000)

2023	<u>Share capital</u>	<u>Net valuation under equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Balance at 1 January	795	176,606	100,430	600,000	877,831
Currency adjustment	-	-16,371	-	-	-16,371
Actuarial gain/loss	-	-18,934	-	-	-18,934
Dividend	-	-10,538	10,538	-600,000	-600,000
Result of the year	-	209,162	563	-	209,725
Balance at 31 December	<u>795</u>	<u>339,925</u>	<u>111,531</u>	<u>-</u>	<u>452,251</u>

2022	<u>Share capital</u>	<u>Net valuation under equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Balance at 1 January	795	155,537	*562,955	-	719,287
Currency adjustment	-	-16,827	-	-	-16,827
Actuarial gain/loss	-	2,584	-	-	2,584
Dividend	-	-130,501	130,501	-	-
Result of the year	-	165,813	*-593,026	600,000	172,787
Balance at 31 December	<u>795</u>	<u>176,606</u>	<u>*100,430</u>	<u>600,000</u>	<u>877,831</u>

* Restated. For further explanation refer to page 7.

Share capital

Share capital consists of 795,000 shares as of 31 December 2023 amount of 795,000 DKK.
 No shares has special rights.

There has been no changes in the share capital in the past 5 years.

Maersk GSC Holding A/S
Noted to financial statements
(Amounts in DKK'000)

1 Other External Expense and Income

The Company has no employees in 2023 (2022: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2022: 0 DKK).

	2023	2022
Other external expenses		
Audit fees and bank charges	-126	-114
General consulting	-3	-3
Property insurance	-5	-227
Total	-134	-344

2 Investments in subsidiaries

	2023	2022
Cost price:		
1 January 2023	10,975	10,975
31 December 2023	10,975	10,975
Value adjustments:		
1 January 2023	176,606	155,537
Subsidiaries' result of the year	209,162	165,813
Actuarial losses to equity	-18,934	2,584
Dividends	-10,538	-130,501
Currency adjustment	-16,371	-16,827
31 December 2023	339,925	176,606
Carrying amount at 31 December	350,900	187,581

Shares in subsidiaries

Name	Country	Ownership
Maersk Global Service Centres (India) Pvt. Ltd.	India	100%
Maersk Global Service Centres (Philippines) Limited	Hong Kong	100%
Maersk Global Service Centre (Chengdu) Ltd.	China	100%

3 Financial income

	2023	2022
Interest income from group companies	18,104	9,689
Exchange gain intercompany	-6,542	129,655
Total	11,562	139,344

4 Financial expenses

	2023	2022
Interest expenses to group companies	-	-26
Exchange loss intercompany	-10,692	-102,079
Bank Charges	-11	-9
Total	-10,703	-102,114

5 Tax for the year

	2023	2022
Total	-162	-29,912
*DKK 631 thousand has been reclassified from external expenses to tax in 2022.		
**DKK -19,575 thousand has been reclassified from receivable from affiliated companies non-current to withholding tax expense in 2022.		
Company tax	-162	-10,968
Withholding tax**	-	-19,575
Prior year adjustment*	-	631

Maersk GSC Holding A/S
Notes to the financial statements
(Amounts in DKK'000.)

6 Receivables from affiliated companies

Receivables from affiliated companies amount to DKK 101m and the development majorly consists of dividends paid by Maersk GSC Holding A/S subsidiaries to Maersk GSC Holding through the A. P. Moller Maersk A/S cash pool bank account.

	2023	2022
Receivables from affiliated companies - current	62,207	60,085
Receivables from affiliated companies - non-current	39,604	*638,553

*Withholding tax of DKK 60,847 thousand pertaining to 2020 to 2022 has been reclassified from receivables from affiliated companies - non-current to withholding tax expense in 2022 and corrected impact is presented in the comparative figures for 2022.

7 Contingent liabilities and other financial obligations

Contingent liabilities

The Danish group enterprises are jointly and separately liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of A.P. Møller Holding A/S, which is the management company of the joint taxation.

The Subsidiary GSC India has evaluated the principles given in the SC judgment 2019 and the EPFO circular for calculating basic wages and its effective date and has accordingly revised the Provident Fund calculations prospectively with effect from March 1, 2019. The Company is awaiting for further clarification from concerned regulatory authorities on the implication and implementation of the aforesaid judgement. Basis legal advice obtained, Management will take an appropriate action once the clarity is received from the regulatory authorities and considering practical difficulties in determining past liabilities, particularly for ex-employees no provision is recognised in the financial statement as at the balance sheet date.

8 Related parties

Shareholders under Section 55 of the Danish Companies Act:

Maersk Oil Trading and Investments A/S registered with CVR 22757016 owns 100% of the share capital and voting rights. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate controlling shareholder.

The Company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S registered with CVR 22756214, Copenhagen and A.P. Møller Holding A/S, (ultimate parent company) Esplanaden 50, DK-1263 Copenhagen. Link to Annual Report: <https://investor.maersk.com/financials/financial-reports>

9 Subsequent events

No significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.