


# Maersk GSC Holding A/S

Esplanaden 50  
DK -1263 Copenhagen K

CVR-No. 26643015

## Annual Report for 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 April 2022

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Jacob Ramsgaard Nielsen  
Chairman of Annual General Meeting

**Maersk GSC Holding A/S**  
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## Maersk GSC Holding A/S Management's statement

The Executive Board and the Board of Directors have today discussed and approved the Annual Report for the financial year 1 January 2021 - 31 December 2021 for 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 as of 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021.

Further, in our opinion the management review includes a fair review of the matters dealt with.


We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 April 2022


*Executive board*

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Casper Munch

*Board of Directors*

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Caroline Sundorph  
Pontoppidan  
Chairman

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Navneet Kapoor

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Casper Munch

## **Maersk GSC Holding A/S Independent Auditor's Report**

To the Shareholders 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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. 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.

Copenhagen, 29 April 2022  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

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Søren Ørjan Jensen  
State Authorized Public Accountant  
Mne 33226

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Christian Møller Gyrsting  
State Authorized Public Accountant  
Mne 44111

## **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 (Chairman)  
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.)

	2021	2020	2019	2018	2017
Revenue	-	-	-	-	-
Profit/loss before financial items	160,552	139,594	69,150	100,670	38,679
Financial items, net	29,506	-21,621	6,715	10,246	3
Profit/loss before tax	190,058	117,973	75,865	110,917	37,421
Profit/loss for the year	183,554	117,589	75,882	110,932	37,229
Total assets	762,434	564,285	481,647	414,702	328,655
Total equity	760,560	564,064	481,502	414,556	310,149
Return on equity	27.7%	22.5%	16.9%	30.6%	12.3%
Equity ratio	99.8%	100.0%	100.0%	100.0%	94.4%

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.

### The Company's main activities

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

### Development in activities and financial affairs

Profit after tax is positive with DKK 184 million. The result is considered satisfactory. For next year we expect a result somewhat higher than this year. This is mainly because of increased headcount in Subsidiaries like GSC India and GSC Chengdu due to new businesses. Since GSCs are cost plus markup organizations, hence 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.

### Significant events during the year

No significant events during the year has impacted the Annual Report.

### Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2021 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. The report is available on:

<https://teamsite.maerskgroup.com/sites/cf-gsu/Sustainability%20Reports/APMM%20Sustainability%20Report%202021.pdf>

### Account and gender composition of Board of Directors

The Board of Directors consists of 2 men and 1 women, thus the gender split is considered to be balanced and is expected to be maintained in the future. There is no requirement for having a policy for the underrepresented gender in other management levels as there are no employees in the company.

### 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 A/S 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 - Mærsk A/S registered with CVR 22756214 and is available at :

<https://investor.maersk.com/static-files/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>

### Risks

The Company's earnings depend, among other things, on the development in container freight rates, interest level and foreign exchange rates. In addition, the Company is dependent on dividend from subsidiaries.

### Subsequent events

The Russia/Ukraine war is not expected to have any impact on the Company's financial statement. No other events materially impacting the financial statements have occurred.



## **Maersk GSC Holding A/S Annual Report 1 January – 31 December 2021**

### **Summary of significant accounting policies**

The Annual Report of Maersk GSC Holding A/S for 2021 has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of reporting Class B with additional choice of specific provisions for accounting Class C enterprises.

According to the Danish Financial Statement Act - section 112 the financial statements are not consolidated.

The Company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen, and A.P. Møller Holding A/S, Copenhagen. The consolidated financial statements are available at <https://investor.maersk.com/static-files/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>

The financial statements are prepared using the same accounting policies as last year.

### **Recognition and measurement**

Assets are recognized 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 recognized 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 recognized at cost.

Income is recognized 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.

Maersk GSC Holding is a Danish entity, hence preferred functional and reporting currency is local currency 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**

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.

### **External costs**

External costs include costs for administration, audit fees etc.

### **Financial income and expenses**

Financial income and expenses include interest, realized and unrealized gains and losses on securities, debt and transactions in foreign currencies, amortization of financial assets and liabilities, etc

## **Maersk GSC Holding A/S**

### **Annual Report 1 January – 31 December 2021**

#### **Summary of significant accounting policies**

##### **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 in the subsidiaries' equity is translated into DKK at the closing rate. Exchange differences on translation of net assets of subsidiaries are recognized 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 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 estimated bad debts are made.

##### **Equity - Dividends**

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

##### **Liabilities**

Financial liabilities including trade payables and liabilities to affiliated companies are recognized initially at cost equal to the proceeds received less transaction costs. In subsequent periods, financial liabilities are measured at amortized cost.

Other liabilities are measured at net realizable value.

##### **Provision**

Provision are recognized 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 01.01. - 31.12.**  
*(Amounts in DKK'000.)*

<i>Note</i>	<b>2021</b>	<b>2020</b>
1 Other external expenses income	29	-75
<b>Result before depreciation, interest and tax</b>	<b>29</b>	<b>-75</b>
2 Income from investments in subsidiaries	160,523	139,669
<b>Result before financial items</b>	<b>160,552</b>	<b>139,594</b>
3 Financial income	29,545	2,183
4 Financial expenses	-39	-23,804
<b>Result before tax</b>	<b>190,058</b>	<b>117,973</b>
Tax on profit/loss for the year	-6,504	-384
<b>Result of the year</b>	<b>183,554</b>	<b>117,589</b>
<b>Distribution</b>		
Net revaluation under equity method	160,523	139,669
Retained earnings	23,031	-22,080
	<b>183,554</b>	<b>117,589</b>

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

<i>Note</i>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
2 Investments in subsidiaries	166,513	125,745
<b>Total financial assets</b>	<u><b>166,513</b></u>	<u><b>125,745</b></u>
5 Receivables from affiliated companies	537,242	377,518
<b>Total non-current assets</b>	<u><b>703,755</b></u>	<u><b>503,263</b></u>
5 Receivables from affiliated companies- current	58,654	58,654
Joint tax asset	0	2,342
Other receivables	25	25
<b>Total receivables</b>	<u><b>58,679</b></u>	<u><b>61,021</b></u>
<b>Total current assets</b>	<u><b>58,679</b></u>	<u><b>438,539</b></u>
<b>Total assets</b>	<u><b>762,434</b></u>	<u><b>564,285</b></u>

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

<i>Note</i>	<u>2021</u>	<u>2020</u>
<b>Liabilities</b>		
Share capital	795	795
Net revaluation under equity method	155,538	114,770
Retained earnings	604,227	448,499
<b>Total equity</b>	<u><b>760,560</b></u>	<u><b>564,064</b></u>
Joint tax payable	1,731	0
Other payables	143	221
<b>Total current liabilities</b>	<u><b>1,874</b></u>	<u><b>221</b></u>
<b>Total Liabilities</b>	<u><b>762,434</b></u>	<u><b>564,285</b></u>
5 <b>Receivables from affiliated companies</b>		
6 <b>Contingent Assets, Liabilities and Other Financial Obligations</b>		
7 <b>Related parties</b>		
8 <b>Subsequent events</b>		

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

<b>2021</b>	Share capital	Net valuation under equity method	Retained earnings	<b>Total</b>
Balance at 1 January	795	114,770	448,499	<b>564,064</b>
Currency adjustment	0	12,775	0	<b>12,775</b>
Actuarial gain/loss	0	-2,265	0	<b>-2,265</b>
Dividend	0	-130,266	130,266	<b>0</b>
Result of the year	0	160,523	23,031	<b>183,554</b>
Tax loss utilization	0	0	2,431	<b>2,431</b>
Balance at 31 December	<u>795</u>	<u>155,538</u>	<u>604,227</u>	<u><b>760,560</b></u>

<b>2020</b>	Share capital	Net valuation under equity method	Retained earnings	<b>Total</b>
Balance at 1 January	795	213,181	267,526	<b>481,502</b>
Currency adjustment	0	-7,242	0	<b>-7,242</b>
Actuarial gain/loss	0	-27,784	0	<b>-27,784</b>
Dividend	0	-203,053	203,053	<b>0</b>
Result of the year	0	139,669	-22,080	<b>117,589</b>
Balance at 31 December	<u>795</u>	<u>114,770</u>	<u>448,499</u>	<u><b>564,064</b></u>

	<b>2021</b>	<b>2020</b>
<b>Share capital</b>		
Balance at 31 December	<u>795</u>	<u>795</u>

Share capital consists of 795,000 shares as of 31 December 2021 amount of 795,000 t.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**  
**Notes to the financial statements**  
*(Amounts in DKK'000.)*

**1 Other External Expense Income**

The Company has no employees in 2021 (2020: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2020: 0 DKK). Positive amount in 2021 is due to reversal of excess Audit fees provision.

	<b>2021</b>	<b>2020</b>
<b>Other External Income</b>		
Reversal of audit fees provision	139	0
	<u>139</u>	<u>0</u>
<b>Other External Expense</b>		
Audit Fees and Bank charges	-110	-75
	<u>-110</u>	<u>-75</u>
<b>Total</b>	<u><b>29</b></u>	<u><b>-75</b></u>

**2 Investments in subsidiaries**

	<b>2021</b>	<b>2020</b>
Cost price:		
1 January	10,975	10,975
Disposals	0	0
Additions	0	0
31 December	<u>10,975</u>	<u>10,975</u>
Value adjustments:		
1 January	114,770	213,181
Subsidiaries' result of the year	160,523	139,669
Actuarial losses to equity	-2,265	-27,784
Dividends	-130,266	-203,053
Currency adjustment	12,775	-7,242
31 December	<u>155,538</u>	<u>114,770</u>
<b>Carrying amount at 31 December</b>	<b>166,513</b>	<b>125,745</b>

**Shares in subsidiaries**

<b>Name</b>	<b>Country</b>	<b>Ownership</b>
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%

	<b>2021</b>	<b>2020</b>
<b>3 Financial income</b>		
Interest income from group companies	29,545	2,183
<b>4 Financial expense</b>		
Interest expenses to group companies	-39	-23,804

## Maersk GSC Holding A/S

### Notes to the financial statements

(Amounts in DKK'000.)

#### 5 Receivables from affiliated companies

Receivables from affiliated companies amount to 596m and majorly consists of dividends paid by Maersk GSC Holding A/S subsidiaries to A. P. Moller A/S bank account.

	<b>2021</b>	<b>2020</b>
Receivables from affiliated companies - Current	58,654	58,654
Receivables from affiliated companies - Non current	537,242	377,518

#### 6 Contingent assets, 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.

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.

#### 7 Related parties

Shareholders under Section 55 of the Danish Companies Act:

Maersk Oil Trading and Investments A/S, owns 100% of the share capital and voting rights. A.P. Møller and wife Chastine Mc-Kinney Møllers fund for general purpose is the ultimate controlling shareholder.

The Company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Esplanaden 50, DK-1263 Copenhagen. Link to Annual Report: <https://investor.maersk.com/static-files/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>

#### 8 Subsequent events

The Russia/Ukraine war is not expected to have any impact on the Company's financial statement. No other events materially impacting the financial statements have occurred.