

The Annual Report has been presented  
and approved at the Annual General  
Meeting of the Company  
on 29 May 2019

DocuSigned by:  
*Anne Pindborg*  
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(chairman)

## **MEE A/S**

Esplanaden 50

DK - 1263 Copenhagen K

Annual Report 2018

# MEE A/S

## Company Information

**The company** MEE A/S  
Esplanaden 50  
1263 København K

CVR-No.: 26 56 04 38  
Established: 14 March 2002  
Registered office: Copenhagen  
Financial year: 1 January - 31 December

**Board of Directors** Karsten Kildahl (chairman)  
Caroline Sundorph Pontoppidan  
Casper Munch

**Executive Board** Casper Munch

**Auditor** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK - 2900 Hellerup  
CVR No.: 33 77 12 31

# MEE A/S

## Management's Review

### **Principal Activities**

The Company has in the financial year been acting as an agent in Ukraine.

### **Development in activities and financial development**

Result before tax is TUSD -64. The result before tax is considered unsatisfactory.

### **Events after the balance sheet date**

No events occurred after the balance sheet date that affect the financial position of the Company.

# MEE A/S

## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MEE A/S for the financial year 1 January – 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 29 May 2019

### Executive Board

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*Casper Munch*  
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Casper Munch

### Board of Directors

DocuSigned by:  
*Karsten Kildahl*  
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Karsten Kildahl (chairman)

DocuSigned by:  
*Caroline Pontoppidan*  
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Caroline Sundorph Pontoppidan

DocuSigned by:  
*Casper Munch*  
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Casper Munch

# MEE A/S

## Independent Auditor's Report

To the Shareholder of MEE 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 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MEE A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet 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. 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.

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.

# MEE A/S

## Independent Auditor's Report

### 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.

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 May 2019  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No.: 33 77 12 31



Søren Ørjan Jensen  
State Authorised Public Accountant  
mne33226



Jacob Brinch  
State Authorised Public Accountant  
mne35447

# MEE A/S

## Income Statement

Amounts in USD thousand

*Note*

|   | <u>2018</u>       | <u>2017</u>      |
|---|-------------------|------------------|
| Revenue   | 36                | 226              |
| 1 External expenses                                     | 35                | 202              |
| Staff costs   | <u>0</u>          | <u>15</u>        |
| <b>Profit/loss before financial income and expenses</b> | <b>1</b>          | <b>10</b>        |
| Result from investments in subsidiaries                 | 11                | -38              |
| 2 Financial income                                      | 33                | 32               |
| 3 Financial expenses                                    | <u>109</u>        | <u>78</u>        |
| <b>Results before taxes</b>                             | <b>-64</b>        | <b>-74</b>       |
| 4 Tax on the profit for the year                        | <u>29</u>         | <u>133</u>       |
| <b>Results for the year</b>                             | <b><u>-35</u></b> | <b><u>59</u></b> |
| Distribution  |                   |                  |
| Retained earnings                                       | <u>-35</u>        | <u>59</u>        |
| <b>Total distribution</b>                               | <b><u>-35</u></b> | <b><u>59</u></b> |

# MEE A/S

## Balance Sheet as at 31 December

Amounts in USD thousand

Note

|   | <u>2018</u>   | <u>2017</u>  |
|---|---------------|--------------|
| <b>ASSETS</b>   |               |              |
| <b>Fixed asset investments</b>                            |               |              |
| 5 Investments in subsidiaries                             | 219           | 207          |
| <b>Total fixed asset investments</b>                      | <u>219</u>    | <u>207</u>   |
| <b>Total non-current assets</b>                           | <u>219</u>    | <u>207</u>   |
| <b>Current assets</b>                                     |               |              |
| Trade receivables   | 0             | 1            |
| Receivables from group enterprises                        | 23,906        | 6,911        |
| Tax receivable  | 8             | 7            |
| <b>Total receivables</b>                                  | <u>23,914</u> | <u>6,918</u> |
| Cash  | 2             | 3            |
| <b>Total current assets</b>                               | <u>23,916</u> | <u>6,921</u> |
| <b>TOTAL ASSETS</b>                                       | <u>24,135</u> | <u>7,128</u> |
| <b>LIABILITIES AND EQUITY</b>                             |               |              |
| 6 <b>Equity</b>   |               |              |
| Share capital   | 63            | 63           |
| Retained earnings etc.                                    | 1,769         | 1,803        |
| <b>Total equity</b>                                       | <u>1,832</u>  | <u>1,866</u> |
| Provisions  | 0             | 69           |
| <b>Provisions</b>   | <u>0</u>      | <u>69</u>    |
| <b>Short-term liabilities other than provisions</b>       |               |              |
| Trade payables  | 15            | 71           |
| Payables to group enterprises                             | 22,250        | 5,123        |
| Other debt  | 38            | 0            |
| <b>Total short-term liabilities other than provisions</b> | <u>22,303</u> | <u>5,194</u> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                       | <u>24,135</u> | <u>7,128</u> |



# MEE A/S

## Notes to the Annual Report for 2018

### **Summary of Significant Accounting Policies**

The Financial Statements of MEE A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

In accordance with the Danish Financial Statements Act section 112, the company has chosen not to prepare consolidated financial statements.

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.

Accounting policies applied, which are unchanged compared to last year, are in general:

### **Currency**

The Company uses USD, which is considered the functional currency, as registration and reporting currency. Exchange rates used for DKK/USD at the beginning of the fiscal year is 6.21 and at the end of the fiscal year is 6.52. Moreover, exchange rates used for UAH/USD at the beginning of the fiscal year is 0.281 and at the end of the fiscal year is 0.277.

### **Income Statement**

Revenue comprises commission income etc. and are recognised in the income statement as earned. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

External expenses include costs for administration, etc.

Income from investments in subsidiaries in the income statement include the proportionate share of the profit for the year.

Income Statement items in other currencies than USD are translated into USD by using the exchange rate at the transaction day.

The Company is taxed jointly with A.P. Møller Holding A/S. Full distribution is made of the calculated tax.

### **Balance Sheet**

Balance sheet items in other currencies than USD are translated into USD by using the exchange rates at the balance sheet date and realised and unrealised exchange gains are recognised in the Income Statement under net financials.

Receivables are measured after provisions made for bad debts.

Investment in subsidiary are recognised and measured under the equity method. 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.

Deferred tax is measured in respect of temporary differences between the carrying amount and the tax base of the assets and liabilities.

# MEE A/S

## Notes to the Annual Report for 2018

Amounts in USD thousand

### 1 External Expenses

External expenses include costs for administration and recharges of staff cost.

|                                | <u>2018</u> |
|--------------------------------|-------------|
| Administration cost            | 99          |
| *Staff cost                    | <u>-64</u>  |
| <b>Total External Expenses</b> | <u>35</u>   |

\*The company has no employees. Staff costs for the year was affected by a one-time reversal of the provision for redundancy package of employees which are no longer expected to materialize.

### 2 Financial income

|                          | <u>2018</u> | <u>2017</u> |
|--------------------------|-------------|-------------|
| Gain on rate of exchange | 30          | 29          |
| Interest income          | <u>3</u>    | <u>3</u>    |
| Total financial income   | <u>33</u>   | <u>32</u>   |

### 3 Financial expenses

|                          | <u>2018</u> | <u>2017</u> |
|--------------------------|-------------|-------------|
| Bank charges and fees    | 21          | 28          |
| Loss on rate of exchange | 84          | 48          |
| Interest expenses        | <u>4</u>    | <u>2</u>    |
| Total financial expenses | <u>109</u>  | <u>78</u>   |

### 4 Tax on the profit for the year

|  | <u>2018</u> | <u>2017</u> |
|--|-------------|-------------|
| Current tax on the profit for the year | -8          | -8          |
| Tax regarding previous years           | <u>-21</u>  | <u>-125</u> |
|  | <u>-29</u>  | <u>-133</u> |

No deferred taxes are recognised on the Company.

### 5 Investments in subsidiaries

| <u>Name</u>                    | <u>Ownership</u> | <u>Equity as of<br/>31.12.2018</u> | <u>2018<br/>Result</u> |
|--------------------------------|------------------|------------------------------------|------------------------|
| Maersk Crewing Ukraine Limited | 100%             | 219                                | 11                     |

# MEE A/S

## Notes to the Annual Report for 2018

Amounts in USD thousand

### 6 Equity

|                                | <u>Share<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total<br/>Equity</u> |
|--------------------------------|--------------------------|------------------------------|-------------------------|
| Balance as at 1 January 2018   | 63                       | 1,803                        | 1,866                   |
| Currency revaluation           | 0                        | 1                            | 1                       |
| Result for the year            | 0                        | -35                          | -35                     |
| Balance as at 31 December 2018 | <u>63</u>                | <u>1,769</u>                 | <u>1,832</u>            |

The share capital consists of 500,000 shares of a nominal value of DKK 1.

No shares carry any special rights.

### 7 Contingent liabilities

The Danish group enterprises are jointly and severally 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.

### 8 Related parties

Maersk Line Agency Holding A/S, Esplanaden 50, Copenhagen, owns 100% of the share capital. Companies in the A.P. Møller Holding Group are considered as related parties. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate controlling shareholder. MEE A/S is included in the consolidated financial statements of A.P. Møller - Mærsk A/S (CVR. 22756214) and A.P. Møller Holding A/S (CVR. 25679288), Copenhagen. Which can be obtained here: <http://investor.maersk.com/financials.cfm>

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arms-length terms.