

The Annual Report has been presented  
and approved at the Annual General  
Meeting of the Company  
on 17 June 2022

DocuSigned by:  
*Casper Munch*  
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(Chairman of the meeting)

**MEE A/S**

Esplanaden 50

DK - 1263 Copenhagen K

**Annual Report 2021**

Register of Companies No. 26 56 04 38

# 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

# 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 -361. The result is in line with expectations and negative result is expected for 2022 as well.

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

Following the Russian invasion of Ukraine, Maersk Group has decided to cease all business in Russia. Maersk has stopped all vessel operations in Russia and service with Belarus. It has also temporarily suspended new intercontinental rail bookings without exception both east and westbound between Asia and Europe until further notice. It has additionally suspended all new air bookings to and from Russia and Ukraine until further notice.

It is not expected to have material impact on the Company's financials. No other events affecting the assessment of the MEE Annual Report have occurred after the balance sheet date.

# 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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

The Board of Directors and Management recommend that the Financial Statements for 2021 should be exempted from audit. The Board of Directors and Management still consider that the conditions for audit exemptions are fulfilled.

Copenhagen, 10 June 2022

### Executive Board

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Casper Munch

### Board of Directors

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Karsten Kildahl (chairman)

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Caroline Sundorph Pontoppidan

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Casper Munch

# MEE A/S

## Income Statement

Amounts in USD thousand

*Note*

	<u>2021</u>	<u>2020</u>
Revenue	148	112
1 External expenses	<u>-299</u>	<u>-109</u>
<b>Profit/loss before financial income and expenses</b>	<b>-151</b>	<b>3</b>
Result from investments in subsidiaries	-162	71
2 Financial income	7	9
3 Financial expenses	<u>-31</u>	<u>-495</u>
<b>Results before taxes</b>	<b>-337</b>	<b>-412</b>
4 Tax on the profit/loss for the year	<u>-24</u>	<u>55</u>
<b>Results for the year</b>	<b><u>-361</u></b>	<b><u>-357</u></b>
Distribution		
Net revaluation according to equity method	-162	71
Retained earnings	<u>-199</u>	<u>-428</u>
<b>Total distribution</b>	<b><u>-361</u></b>	<b><u>-357</u></b>

# MEE A/S

## Balance Sheet as at 31 December

Amounts in USD thousand

Note

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>Fixed asset investments</b>		
5 Investments in subsidiaries	111	273
<b>Total fixed asset investments</b>	<u>111</u>	<u>273</u>
<b>Total non-current assets</b>	<u>111</u>	<u>273</u>
<b>Current assets</b>		
Receivables from group enterprises	48,099	32,005
Tax receivable	8	52
<b>Total receivables</b>	<u>48,107</u>	<u>32,057</u>
Cash	6	0
<b>Total current assets</b>	<u>48,113</u>	<u>32,057</u>
<b>TOTAL ASSETS</b>	<u>48,224</u>	<u>32,330</u>
<b>LIABILITIES AND EQUITY</b>		
6 <b>Equity</b>		
Share capital	63	63
Net revaluation according to the equity method	0	120
Retained earnings etc.	1,482	1,487
<b>Total equity</b>	<u>1,545</u>	<u>1,670</u>
<b>Non-current liabilities</b>		
Provisions, non-current	27	0
<b>Total non-current liabilities</b>	<u>27</u>	<u>0</u>
<b>Current liabilities</b>		
Trade payables	15	16
Payables to group enterprises	46,637	30,644
<b>Total current liabilities</b>	<u>46,652</u>	<u>30,660</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>48,224</u>	<u>32,330</u>
7 <b>Contingent liabilities</b>		
8 <b>Related parties</b>		
9 <b>Subsequent events</b>		

# MEE A/S

## Notes to the Annual Report for 2021

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

The Financial Statements of MEE A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies with options of specific provisions from Danish Financial Statements Act for class C 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 6.05 and at the end of the fiscal year is 6.56. Moreover, exchange rates used for UAH/USD at the beginning of the fiscal year is 0.282 and at the end of the fiscal year is 0.273.

### **Income Statement**

Revenue comprises commission income etc. and are recognised in the income statement as when delivery and transfer of risk to the buyer have been made before year end. 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 2021

Amounts in USD thousand

1 **External expenses**

External expenses include costs for administration and recharges of staff cost. The Company have no direct employees in 2021 nor in 2020 and Management has not received remuneration.

	<b>2021</b>	<b>2020</b>
Administration cost	-279	-95
Allocated staff cost	-20	-14
<b>Total external expenses</b>	<b>-299</b>	<b>-109</b>

2 **Financial income**

	<b>2021</b>	<b>2020</b>
Gain on rate of exchange	5	1
Interest income from group companies	2	8
<b>Total financial income</b>	<b>7</b>	<b>9</b>

3 **Financial expenses**

	<b>2021</b>	<b>2020</b>
Bank charges and fees	-29	-25
Gain/Loss on rate of exchange	0	-469
Interest expenses to group companies	-2	-1
<b>Total financial expenses</b>	<b>-31</b>	<b>-495</b>

4 **Tax on the profit for the year**

	<b>2021</b>	<b>2020</b>
Current tax on the profit for the year	8	52
Tax regarding previous years	-5	3
Deferred tax	-27	0
	<b>-24</b>	<b>55</b>

5 **Investments in subsidiaries**

<b>Name</b>	<b>Ownership</b>	
Maersk Crewing Ukraine Limited	100%	
<b>Cost Price</b>	<b>2021</b>	<b>2020</b>
Cost price 1 January	153	153
Cost price 31 December	153	153
<b>Value Adjustment</b>		
Value adjustment 1 January	120	91
Result for the year	-162	71
Value adjustment for the year	0	-42
Value adjustment 31 December	-42	120
<b>Carrying Amount</b>	<b>111</b>	<b>273</b>



# MEE A/S

## Notes to the Annual Report for 2021

Amounts in USD thousand

### 6 Equity

	<b>Share capital</b>	<b>Net revaluation according to the equity method</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Balance as at 1 January 2020	63	120	1,487	1,670
Balance transfer	0	42	194	236
Result for the year	0	-162	-199	-361
Balance as at 31 December 2021	<u>63</u>	<u>0</u>	<u>1,482</u>	<u>1,545</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), Esplanaden 50, DK-1098 Copenhagen, which can be obtained here:

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

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

### 9 Subsequent events

Following the Russian invasion of Ukraine, Maersk Group has decided to cease all business in Russia. Maersk has stopped all vessel operations in Russia and service with Belarus. It has also temporarily suspended new intercontinental rail bookings without exception both east and westbound between Asia and Europe until further notice. It has additionally suspended all new air bookings to and from Russia and Ukraine until further notice.

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