

# **Frey GP ApS**

Soren Frichs Vej 38 L, St. Tv., DK-8230 Abyhøj

(CVR. No. 40 08 50 41)

## **Annual Report for 1 January – 31 December 2022**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 4 May 2023.

Jacob Ramsgaard Nielsen  
*Chairman*

# **Frey GP ApS**

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## **Frey GP ApS Management's Statement**

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of Frey GP ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company's operations for 2022.

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

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

Abyhøj, 4 May 2023

*Executive Board*

Jeff Løcke Laursen

*Board of Directors*

Jørgen Balle

*Chairman*

Liesel du Toit

Tommy Gade Jensen

Jens-Jacob Aarup

Jeff Løcke Laursen

# **Frey GP ApS**

## **Independent Auditor's Report**

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To the Shareholders of Frey GP ApS

### **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 Frey GP ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet and notes, including a summary of 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.

# **Frey GP ApS**

## **Independent Auditor's Report**

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### **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 judgement 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, 4 May 2023

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

Jacob Brinch  
State Authorised Public Accountant  
mne 35447

Christian Møller Gyrsting  
State Authorised Public Accountant  
mne 44111

## **Frey GP ApS**

### **Company details**

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Name	Frey GP ApS
Address, zip code, city	Soren Frichs Vej 38 L, St., Tv., DK-8230 Abyhøj
CVR no.	40 08 50 41
Established	10 December 2018
Financial Year	1 January – 31 December
Board of Directors	Jørgen Balle (Chairman) Liesel du Toit Tommy Gade Jensen Jens-Jacob Aarup Jeff Løcke Laursen
Executive Board	Jeff Løcke Laursen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup, Denmark

## **Frey GP ApS Management's Review**

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### **Principal activities and financial matters**

The Company's principal activity is to be general partner of Frey P/S.

### **Development in activities and financial position**

The result of USD 278 loss is as expected.

The balance sheet shows an equity of USD 9.202.

On that basis management considers the result acceptable.

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

No significant events have occurred after the end of the financial year that affect the result for the year or the company's financial position.

### **Significant events during the year**

No significant events during the year have impacted the annual report.

## **Frey GP ApS**

### **Summary of Accounting Policies**

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The Annual Report of Frey GP ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class - B.

The accounting policies remain unchanged from last year.

The functional currency of the Company is USD and the Financial Statements for 2022 are presented in USD. At 31 December 2022 the exchange rate USD/DKK is 6.97 (2021: USD/DKK 6.56).

#### **Recognition and measurement in general**

Income is recognised in the income statement when earned. Furthermore, costs that are necessary for obtaining the income are recognised.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

#### **Foreign currency translation**

Transactions in other currency than the functional currency are translated at the exchange rate on the date of the transaction. Monetary items in foreign currency that are not settled on the balance sheet date are translated at exchange rate on the balance sheet date. Foreign exchange rate gains and loss are included in the income statement as financial items. The functional and presentation currency is USD.

#### **Income statement**

##### **Revenue**

Revenue comprise remuneration for it's obligation as general partner in Frey P/S.

##### **Other external expenses**

Other external expenses include cost for administration etc.

##### **Income Tax**

Tax for the year consists of current tax for the year and changes in deferred tax for the year.

The tax attributable to the profit for the year is recognised in the income statement.

The Company is jointly taxed with companies in A.P. Møller - Mærsk A/S Group and A.P. Møller Holding A/S. 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.

#### **Balance Sheet**

##### **Receivables**

Receivables are measured in the balance sheet at amortised cost less the expected credit losses. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

##### **Cash and cash equivalents**

Cash and equivalents comprise deposits which are subject to an insignificant risk of change in value.

##### **Liabilities**

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.



**Frey GP ApS**  
**Income Statement 1 January - 31 December 2022**

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*Amount in USD*

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>		<b>88</b>	<b>-485</b>
<b>Profit before financial items</b>		<b>88</b>	<b>-485</b>
Financial income	1	977	485
Financial expenses	1	-1.673	-1.378
<b>Profit before tax</b>		<b>-608</b>	<b>-1.378</b>
Income tax		330	193
<b>Profit/loss for the year</b>		<b>-278</b>	<b>-1.185</b>
 <b>Distribution of profit/Loss</b>			
Retained earnings		-278	-1.185
		<b>-278</b>	<b>-1.185</b>

**Frey GP ApS**  
**Balance Sheet 31 December 2022**

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Amount in USD

<i>Note</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Assets</b>			
Receivables from associated companies		1.760	1.793
Cash and cash equivalents		8.875	9.656
<b>Total current assets</b>		<b>10.635</b>	<b>11.449</b>
<b>Total assets</b>		<b>10.635</b>	<b>11.449</b>
 <b>Liabilities and equity</b>			
Share capital		7.645	7.645
Retained earnings		1.557	1.835
<b>Total equity</b>	2	<b>9.202</b>	<b>9.480</b>
Other payables		1.433	1.969
<b>Total liabilities</b>		<b>1.433</b>	<b>1.969</b>
<b>Total liabilities and equity</b>		<b>10.635</b>	<b>11.449</b>
Contingent liabilities	3		
Related parties	4		

## Frey GP ApS Notes

Amount in USD

		<u>2022</u>	<u>2021</u>
<b>1</b>	<b>Financial income and expenses</b>		
	Unrealised exchange gains	977	485
	Unrealised exchange loss	-1.673	-1.378
	<b>Net financial items</b>	<b>-697</b>	<b>-894</b>
<b>2</b>	<b>Equity</b>		
		<u>Share Capital</u>	<u>Retained earnings</u>
			<u>Total</u>
	1 January 2022	7.645	1.835
	Profit/Loss of the Year	<u>0</u>	<u>-278</u>
	<b>31 December 2022</b>	<b><u>7.645</u></b>	<b><u>1.557</u></b>

### Share capital

Total Share Capital consist of 50 thousand shares with total nominal value of DKK 50 thousand. Equal to USD 8 thousand translated on 10th December 2018. No shares have special rights.

### 3 Contingent liability

The company is jointly taxed with the Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S. As a wholly owned subsidiary the company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The Company acts as general partner (fully liable) in Frey P/S, Soren Frichs Vej 38 L, St., Tv., DK-8230 Abyhøj CVR.No. 40101772 which has assets of USD 59.408k and debt of USD 18.579k at 31 December 2022. (2021: Assets of USD 33.387k and debt of USD 30.578k)

The Company has no other contingent liabilities.

### 4 Related parties

Maersk A/S, Esplanaden 50, DK-1098 Copenhagen K., holds 100% of the company capital.

The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S (CVR No. 22756214), Copenhagen

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