

Frey P/S

Jægergårdsgade 97, st., DK-8000 Aarhus C

(CVR. No. 40 10 17 72)

Annual Report for 13 December – 31 December 2018

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 May 2019.

Henrik Lind
Chairman

Frey P/S

Contents

	Page
Company details	3
Management's Statement	4
Independent Auditor's Report	5
Management's Review	7
Accounting Policies	8
Income statement 13 December - 31 December	9
Balance Sheet 31 December	10
Notes	11

Frey P/S

Company details

Name	Frey P/S
Address, zip code, city	Jægergårdsgade 97, st., DK-8000 Aarhus C
CVR no.	40 10 17 72
Established	13 December 2018
Financial Year	13 December - 31 December 2018
Executive Board	Jeff Løcke Laursen Klaus Damkier Mortensen
Board of Directors	Henrik Lind (Chairman) Tommy Gade Jensen Sune Stilling Peter Hove Hildebrandt Jørgen Balle
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup, Denmark

Frey P/S Management's Statement

The Executive Board has today considered and adopted the Annual Report of Frey P/S for the financial year 13 December - 31 December 2018.

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

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

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.

Aarhus, 1 May 2019.

Executive Board

Jeff Løcke Laursen

Klaus Damkier Mortensen

Board of Directors

Henrik Lind
Chairman

Tommy Gade Jensen

Sune Stilling

Peter Hove Hildebrandt

Jørgen Balle

Frey P/S

Independent Auditor's Report

To the Shareholders of Frey P/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 13 December - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Frey P/S for the financial year 13 December - 31 December 2018, which comprise a summary of accounting policies, income statement, balance sheet 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.

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 P/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.

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.

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.

Copenhagen, 1 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne 33226

Jacob Brinch
State Authorised Public Accountant
mne 35447

Frey P/S Management's Review

Principal activities and financial matters

The Company carry on business activities in Denmark and abroad within trading of containerized commodities in grains and oil seeds markets as well as any related business activities.

Development in activities and financial affairs

The result of USD 41k loss is as expected and considered acceptable, as it relates to start up cost.

Events after the balance sheet date

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

Significant events during the year

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

Frey P/S

Summary of Accounting Policies

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

Since the group's significant classes of transactions are performed in USD, the Company's management has decided to prepare the annual report in USD. At 31 December 2018 the exchange rate USD/DKK is 6.52.

Recognition and measurement in general

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Other external costs

Other external costs include cost for administration etc.

Tax

Company is tax transparent entity under which the income or expense of the participants under the transparency principle. Income is taxed at the level of the owners rather than at the level of the entity.

Balance Sheet

Cash and receivables

Receivables are measured at amortised cost equal to nominal value.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

For the purpose of presentation in the statement, cash and cash equivalents include deposits on demand which are subject to an insignificant risk of change in value.

Equity

Proposed dividends are recognised as a liability at the time of adoption at the General Meeting. The expected dividends payment for the year is shown as a separate item under Equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Frey P/S
Income Statement 13 December - 31 December 2018

Amount in USD 1,000

	2018
1 Other external expenses	<u>-41</u>
Gross profit	<u>-41</u>
Net profit/loss for the year	<u>-41</u>
 Distribution of profits	
Retained earnings	<u>-41</u>
	<u>-41</u>

Frey P/S
Balance Sheet 31 December 2018

Amount in USD 1,000

	2018
Assets	
Cash and Cash Equivalents	2.996
Total Current Assets	2.996
Total Assets	2.996
Liabilities and Equity	
Company Capital	762
Share Premium	0
Retained Earnings	2.194
2 Total Equity	2.956
Other payables	30
Payable to associated companies	11
Total Liabilities	41
Total Liabilities and Equity	2.996
3 Contingent Liabilities	
4 Related parties	

Frey P/S Notes

Amount in USD 1,000

1 Other External Expenses

The Company has no employees in 2018. No remuneration or salaries have been paid to the Board of Directors or the Management.

2 Equity

	<u>Company Capital</u>	<u>Share Premium</u>	<u>Retained earnings</u>	<u>Total</u>
13 December 2018	762	2.235	0	2.996
Transferred to Retained earnings		-2.235	2.235	0
Net Profit/Loss of the Year	<u>0</u>	<u>0</u>	<u>-41</u>	<u>-41</u>
31 December 2018	<u>762</u>	<u>0</u>	<u>2.194</u>	<u>2.956</u>

Share Capital

Total share capital consist of 5 million shares with total nominal value of DKK 5,000,000.

Equal to USD 761,607 using the 13th December 2018 exchange rate.

No Shares have special rights.

3 Contingent Liability

The Company has no other contingent liabilities.

4 Related parties

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

Danske Commodities A/S, Værkmestergade 3, 3, 8000 Aarhus C., holds 50% of the share capital.

The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S (CVR No. 22756214), Copenhagen and A.P. Møller Holding A/S (CVR No. 25679288), Esplanaden 50, DK-1098 Copenhagen.

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