



Frey
a smarter move


Frey P/S

Soren Frichs Vej 40 E, St., DK-8230 Abyhøj

(CVR. No. 40 10 17 72)

Annual Report for 1 January – 31 December 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 19 April 2024.

DocuSigned by:

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Jacob Ramsgaard Nielsen
Chairman

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of Frey P/S for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company's operations for 2023.

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, 19 April 2024

Executive Board



Jeff Løcke Laursen

Board of Directors

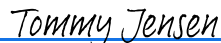


Jørgen Balle
Chairman



Liezel du Toit (19. apr. 2024 12:11 GMT+2)

Liezel du Toit



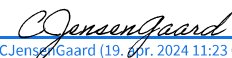
Tommy Jensen (19. apr. 2024 12:59 GMT+2)

Tommy Gade Jensen



Jens-Jacob Aarup (19. apr. 2024 14:05 GMT+2)

Jens-Jacob Aarup



CJensen-Gaard (19. apr. 2024 11:23 GMT+2)

Christian Jensen-Gaard

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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Frey P/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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, 19 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31



Jacob Brinch (19. apr. 2024 13:17 GMT+2)

Jacob Brinch
State Authorised Public Accountant
mne 35447



Christian Møller Gyrsting (19. apr. 2024 12:22 GMT+2)

Christian Møller Gyrsting
State Authorised Public Accountant
mne 44111

Frey P/S Company details



| | |
|-------------------------|---|
| Name | Frey P/S |
| Address, zip code, city | Soren Frichs Vej 40 E, St., DK-8230 Abyhøj |
| CVR no. | 40 10 17 72 |
| Established | 13 December 2018 |
| Financial Year | 1 January - 31 December |
| Board of Directors | Jørgen Balle (Chairman) Liesel du Toit Tommy Gade Jensen Jens-Jacob Aarup Christian Jensen-Gaard |
| Executive Board | Jeff Løcke Laursen |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup, Denmark |

Seen over five-year period, the development of the Company is described by the following financial highlights:

| Key figures | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|
| | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Profit/Loss | | | | | |
| Revenue | 324.091 | 248.063 | 105.231 | * | * |
| Gross profit/loss | 6.935 | 7.284 | 2.270 | 235 | -294 |
| Profit/loss before financial items | 2.796 | 3.373 | 142 | -1.197 | -1.060 |
| Net financials | 693 | -227 | -523 | -99 | -8 |
| Net profit/loss for the year | 3.489 | 3.146 | -380 | -1.296 | -1.068 |
| Balance sheet | | | | | |
| Balance sheet total | 80.435 | 59.408 | 33.387 | 20.030 | 5.539 |
| Total Equity | 44.410 | 40.829 | 2.809 | 2.930 | 3.888 |
| Investment in property, plant and equipment | 0 | 0 | 0 | 0 | 0 |
| Average number of employees | 33 | 25 | 15 | 12 | 6 |
| Ratios | | | | | |
| Return on assets | 3,5% | 5,7% | 0,4% | -6,0% | -19,1% |
| Solvency ratio | 55,2% | 68,7% | 8,4% | 14,6% | 70,2% |
| Return on equity | 8,2% | 14,4% | -13,3% | -38,0% | -31,2% |

* With reference to section 32 of the Danish Financial Statements Act revenue is not disclosed for 2019-2020

Financial Highlights

Explanation of financial ratios

| | |
|------------------|--|
| Return on assets | $\frac{\text{Profit before financial items} \times 100}{\text{Total assets}}$ |
| Solvency ratio | $\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$ |

Principal activities and financial matters

The Company carry on business activities globally within containerized commodities trade in the agri commodity markets as well as any related business activities.

Development in activities and financial position

Despite facing challenging market conditions, the Company's sales saw a notable uptick during the fiscal year.

The financial results of the year shows a gross profit of USD 6.935 thousand, and a profit for the year of USD 3.489 thousand. The balance sheet statement shows an equity of USD 44.410 thousand.

Measured in revenue and traded volumes the the Company sustained growth for the fifth consecutive year, along with the Company's accelerated growth strategy. Management deems the financial results acceptable.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any significant uncertainties.

The past year and follow-up on development expectation for last year

The expectations for the 2023 financial year included continued growth in traded volume, gross profit, and net result. Achieving a year-on-year growth in traded volume of 50% and improving the net result by USD 342 thousand is deemed satisfactory, especially considering the challenging market conditions and significant investments made in the organization and infrastructure. The long-term growth strategy entails further diversification of the product portfolio and opening in new origin sourcing countries. Achieving these targets will enable the Company to strengthen its foothold and market presence in 2024. Overall, the performance in 2023 and the investments made are seen as evidence that the Company's strategy to integrate logistics and data initiatives is on the right track for sustained growth.

External environment

The Company works continuously to minimize the environmental impact of the services and products.

Optimizing the logistics by moving agricultural commodities between surplus and deficit container equipment areas, assisting in reducing trade imbalances and inefficiencies in the container trade supply chain is a fundamental part of the Company's business model.

Risks

The Company operates under risk policies and mandates approved by the Board of Directors.

The Company is not exposed to any other significant risks than the risks common to international trade and other counterparty risks originating from the trade with financial instruments.

The Board of Directors has approved written principles for the overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, long/short positions, hedging activities etc.

As a general rule the Company does not enter into contracts with a speculative element that might expose the Company to an unhedged risk. The Company mainly enters into contracts that are back-to-back on all significant elements. All risk exposures when not trading back-to-back are hedged to the best possible extent.

For hedges of foreign currency purchases, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item.

Derivatives are only used for cash-flow hedging purposes and not as speculative investments.

For the financial year 2023 the Company has not been impacted by any unusual events beyond the norm in the industry.

Expectations for 2024

The Company expects a sustained growth in revenue, gross profit, and net earnings driven by expanded sales in new markets and enhanced efficiency and profitability in the flow of agricultural commodities through data-driven analytical initiatives. In 2024, the Company aims to boost its sales volumes by 45%.

Events after the balance sheet date

There have been no significant events after the balance sheet date.

Sustainability and gender composition of management

An independently limited assured Sustainability Report for 2023 is published which provides detailed information on the A.P. Moller – Maersk's (Company reg. no. 22756214) sustainability performance and sustainability strategy. The report serves as 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://www.maersk.com/sustainability/reports-and-resources>

Account and gender composition of Board of Directors

By the 31 December 2023 the Board of Directors had a composition of 4 men and 1 woman. The underrepresented gender made up 20% of the Company's Board of Directors. An equal gender composition had not been achieved for 2023 in accordance with the Danish business authorities guidance on the area.

The Group announced organisational changes which also required appointment of another member with special industry knowledge. While having achieved the target of equal gender composition beginning of year, the change resulted in an equal gender composition not having been achieved for remaining year.

In 2023 the company has actively been seeking ways to lead by example and how to take steps towards an a well gender-balanced board of directors. The expectations is still to have a board of directors with the right overall qualifications and the optimal gender composition within the 40/60% ratio by 2026.

Under section 99b of the Danish Companies Act, the Board of Directors of the Company has laid down the Company's policy to increase the share of the underrepresented gender in the Company's current Board of Directors.

Supreme governing body (Board of directors)

| | <u>2023</u> |
|----------------------------|--------------------|
| Members, total | 5 |
| Underrepresented gender, % | 20 |
| Target number, % | 40 |
| Year for meeting targets | 2026 |

Account and gender composition of other management levels

By the 31 December 2023 other management levels had a composition of 4 men and 1 woman. The underrepresented gender made up 20% of the Company's other management levels. An equal gender composition had not been achieved for 2023 in accordance with the Danish business authorities guidance on the area.

As the Company fall below the threshold of fewer than 50 employees it is exempt from the requirement to report on this policy.

Other Management levels

| | <u>2023</u> |
|----------------------------|--------------------|
| Members, total | 5 |
| Underrepresented gender, % | 20 |
| Target number, % | 40 |
| Year for meeting targets | 2026 |

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. Moller – Maersk (Company reg. no. 22756214) has established a data ethics policy, with accompanying governance measures. Please refer to:

<https://www.maersk.com/sustainability/our-esg-priorities/data-ethics>

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

The functional currency of the Company is USD and the Financial Statements for 2023 are presented in USD. At 31 December 2023 the exchange rate USD/DKK is 6.74 (2022: USD/DKK 6.97).

Consolidated financial statements

With reference to section 112(2) of the Danish Financial Statements Act and to the consolidated financial statements of A.P. Møller - Mærsk A/S (CVR No. 22756214), the Company has not prepared consolidated financial statements. The Annual Report of A.P. Møller - Mærsk A/S is available at: <http://investor.maersk.com/financials.cfm>

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of A.P. Møller - Mærsk A/S (CVR No. 22756214), the company has not prepared a cash flow statement.

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 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with the addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

Derivatives and hedging activities

Derivatives are initially recognised at cost on the date a derivative contract is entered into, and they are subsequently remeasured at their fair value. Positive and negative fair values of derivatives are classified as other receivables or other payables as appropriate.

Changes in the fair value of derivative financial instruments are recognized in the income statement, unless the derivatives meets the criteria for accounting hedging, cf. below

Cash flow hedges that qualify for hedge accounting

The Company hedges the particular risk associated with the cash flow of highly probable forecast transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the period when the hedged item expires.

Income statement

Revenue

Revenues are recognised when the performance obligation has been satisfied, which happens upon the transfer of the control to the customer at an amount that reflects the consideration to which the Company expects to be exchanged for the goods and services.

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end
- a binding sales agreement has been made
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales includes the purchase of goods for resale and transportation thereof incurred to achieve revenue for the year. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of goods.

Other external costs

Other external expenses comprise other operating expenses, including expenses for premises, marketing and office expenses, etc.

Fees to statutory auditor

In accordance with the Danish Financial Statements Act section 96(3), fees to statutory auditors is not disclosed as the information is disclosed in the Annual Report for the APMM Group, in which the Company is fully consolidated.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments.

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

Intangible fixed assets

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution or reduction of administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 years.

Financial assets

Financial assets comprise of rent and other deposits.

Investment in subsidiaries

Investments in subsidiaries are recognised at cost.

The carrying amounts of investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost according to the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations less selling expenses. The net realisable value is determined allowing for marketability and development in expected sales. Inventories mainly comprise grains, feed and oilseeds.

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.

Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents

Cash comprise deposits on demand which are subject to an insignificant risk of change in value.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Liabilities

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

Segment information

Segment information is provided on geographical markets. The segment information is in line with the Company's accounting policies, risks and internal financial management.

Frey P/S
Income Statement 1 January - 31 December



Amount in USD '000

| | Note | 2023 | 2022 |
|---------------------------------------|-------------|--------------|--------------|
| Revenue | 1 | 324.091 | 248.063 |
| Operating costs | | -315.226 | -239.538 |
| Other external expenses | | -1.930 | -1.241 |
| Gross profit/loss | | 6.935 | 7.284 |
| Staff expenses | 2 | -4.139 | -3.911 |
| Profit before financial items | | 2.796 | 3.373 |
| Financial income | | 572 | 792 |
| Financial expenses, group enterprises | | 0 | -128 |
| Financial income, group enterprises | | 722 | 0 |
| Other financial expenses | | -601 | -891 |
| Profit for the year | 3 | 3.489 | 3.146 |

Amount in USD '000

| Assets | Note | 2023 | 2022 |
|--------------------------------------|-------------|---------------|---------------|
| Development projects in progress | 4 | 283 | 0 |
| Intangible assets | | 283 | 0 |
| Deposits | | 120 | 58 |
| Investments in subsidiaries | 5 | 0 | 0 |
| Financial assets | | 120 | 58 |
| Inventories | | 15.166 | 5.132 |
| Trade receivables | | 54.747 | 27.410 |
| Receivables from group enterprises | | 4.376 | 2.733 |
| Other receivables | | 630 | 1.969 |
| Prepayments | | 1.882 | 11.586 |
| Cash and cash equivalents | | 3.231 | 10.520 |
| Total current assets | | 80.032 | 59.350 |
| Total assets | | 80.435 | 59.408 |
| Liabilities and equity | | | |
| Company capital | 6 | 762 | 762 |
| Reserve for development costs | | 283 | 0 |
| Retained earnings | | 43.365 | 40.067 |
| Total equity | | 44.410 | 40.829 |
| Other payables | | 793 | 492 |
| Total non-current liabilities | | 793 | 492 |
| Trade payables | | 13.203 | 14.356 |
| Payable to group enterprises | | 20.906 | 2.022 |
| Other payables | | 1.123 | 1.708 |
| Total current liabilities | | 35.232 | 18.087 |
| Total liabilities | | 36.025 | 18.579 |
| Total liabilities and equity | | 80.435 | 59.408 |
| Derivative financial instruments | 7 | | |
| Contingent liabilities | 8 | | |
| Related parties | 9 | | |
| Subsequent events | 10 | | |

Frey P/S
Statement of Changes in Equity



Amount in USD '000

| | <u>Company capital</u> | <u>Reserve for development costs</u> | <u>Retained earnings</u> | <u>Total</u> |
|---------------------------------|----------------------------|--|------------------------------|----------------------|
| 1 January 2023 | 762 | 0 | 40.067 | 40.829 |
| Cash flow hedge reserve, 1 Jan | 0 | 0 | -472 | -472 |
| Cash flow hedge reserve, 31 Dec | 0 | 0 | 564 | 564 |
| Development costs for the year | 0 | 283 | -283 | 0 |
| Profit/Loss of the Year | <u>0</u> | <u>0</u> | <u>3.489</u> | <u>3.489</u> |
| 31 December 2023 | <u>762</u> | <u>283</u> | <u>43.365</u> | <u>44.410</u> |

Amount in USD '000

1 Segment information

The Company's revenue segments and customers operate in the following geographical destination areas:

| | 2023 | 2022 |
|---------------|----------------|----------------|
| Europe | 0 | 0 |
| North America | 0 | 0 |
| Asia | 324.091 | 248.063 |
| Rest of world | 0 | 0 |
| | 324.091 | 248.063 |

2 Staff expenses

| | | |
|--------------------------------|--------------|--------------|
| Wages and salaries | 4.018 | 3.830 |
| Pensions | 81 | 61 |
| Other social security expenses | 40 | 20 |
| | 4.139 | 3.911 |

Including remuneration to the Executive Board and Board of Directors **550** **846**

Average number of employees **33** **25**

3 Proposed distribution of profit

| | | |
|-------------------|--------------|--------------|
| Retained earnings | 3.489 | 3.146 |
| | 3.489 | 3.146 |

4 Intangible assets

Development projects comprise software systems and can be specified as follows:

| | Completed development projects | Development projects in progress |
|---------------------------------------|--------------------------------|----------------------------------|
| Cost at 1 January | 0 | 0 |
| Additions for the year | 0 | 283 |
| Cost at 31 December | 0 | 283 |
| Value adjustments 1 January | 0 | 0 |
| Value adjustments 31 December | 0 | 0 |
| Carrying amount at 31 December | 0 | 283 |

5 Investments in subsidiaries

Investments in subsidiaries are measured at cost and can be specified as follows:

| | 2023 | 2022 |
|---------------------------------------|-------------|-------------|
| Cost at 1 January | 0 | 0 |
| Value adjustments 1 January | 0 | 0 |
| Value adjustments 31 December | 0 | 0 |
| Carrying amount at 31 December | 0 | 0 |

| <u>Name</u> | <u>Place of registered office</u> | <u>Share capital</u> | <u>Votes and ownership</u> |
|-------------------------|-----------------------------------|----------------------|----------------------------|
| Frey Australia Pty Ltd. | Victoria, Australia | 1 AUD | 100% |

Amount in USD '000

6 Company capital

Total company capital consists of 5.000.002 shares with total nominal value of DKK 5.000.002 equal to USD 761.610 applying the exchange rate at incorporation, 13 December 2018, and the capital increases, 8 November 2019 and 31 March 2022 respectively.

No Shares have special rights.

7 Derivative financial instruments

At 31 December 2023 the financial instruments consists of commodity futures and foreign exchange currency contracts that are part of the Company's ordinary business activity and hedging strategy. The fair value amount in "Other receivables" and "Other Payables" can be specified as follows:

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| Currency Forward Contracts - Cash flow hedges, assets | 252 | 18 |
| Currency Forward Contracts - Cash flow hedges, liabilities | -5 | -251 |
| Commodities Futures - Cash flow hedges, assets | 1.094 | 748 |
| Commodities Futures - Cash flow hedges, liabilities | -777 | -43 |
| Fair value of derivative financial instruments, net | 564 | 472 |

The financial instrument contracts have an expiry period of 1-8 months

8 Contingent liability

| | | |
|---|-----|----|
| Lease obligation, period of non-terminability, 19 months (2022: 18 months) | 190 | 96 |
|---|-----|----|

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 of A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S.

9 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.

The company discloses all transactions with related parties during 2023. All transactions are on arms length.

Purchase of freight and related services from Maersk Agency Denmark A/S of USD 8.482 thousand

Reinvoicing of purchased products, freight and other services through Frey Australia Pty of USD 61.680 thousand

Financial income from A.P. Møller - Maersk A/S of USD 722 thousand.

Salary and administrative services to affiliated companies of USD 1.741 thousand.

There have been no other transactions completed, apart from normal management remuneration, with the Board of Directors, senior executives, significant shareholders, affiliated companies or other related parties.

10 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.