

Ton TopCo ApS

Kongens Nytorv 26, 2., 1050 København K

CVR no. 39 14 67 89

Annual report 2021

Approved at the Company's annual general meeting on 23 June 2022

Chair of the meeting:

.....
Thomas Broe-Andersen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ton TopCo ApS 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 of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 23 June 2022
Executive Board:

.....
Marcus Peer Østergaard
Wintersø

Board of Directors:

.....
Thomas Broe-Andersen
Chair

.....
Adeline Anna Nicole
Jennische

.....
Nicolai Peter Norrbom

Independent auditor's report

To the shareholders of Ton TopCo ApS

Opinion

We have audited the financial statements of Ton TopCo ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 23 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Steen Skorstengaard
State Authorised Public Accountant
mne19709

Dan Mose Andersen
State Authorised Public Accountant
mne35406

Management's review

Company details

| | |
|----------------------------|---|
| Name | Ton TopCo ApS |
| Address, Postal code, City | Kongens Nytorv 26, 2., 1050 København K |
| CVR no. | 39 14 67 89 |
| Established | 6 December 2017 |
| Registered office | København |
| Financial year | 1 January - 31 December |
| Board of Directors | Thomas Broe-Andersen, Chair Adeline Anna Nicole Jennische Nicolai Peter Norrbom |
| Executive Board | Marcus Peer Østergaard Wintersø |
| Auditors | EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark |

Management's review

Business review

Ton TopCo ApS is the holding company of Kg BidCo ApS and the Gram Equipment Group. The company's objective is to invest in shares with the view to make a return and to provide management services in respect of strategic, managerial and business development matters.

Unusual matters having affected the financial statements

The subsidiary Kg BidCo ApS was in June 2020 awarded € 87 million (c. DKK 648 million) by the International arbitraltribunal in Denmark. The international arbitral tribunal ruled in accordance with Kg BidCo ApS' claims of fraud and willful misconduct and sanctioned the seller, Green Magnum S.A to pay a total amount of €87 million in compensation to Kg BidCo ApS. The tribunal ruled that Green Magnum S.A. in January 2018 sold Gram Equipment A/S (and GEH Invest ApS), based on fraudulent financial reporting and therefore was liable to pay damages to Kg BidCo ApS. The ruling is final and cannot be appealed. However, due to the uncertainties, the receivable is not recognized in the Financial statements as the counterpart failed to pay the award in due time on the due date of 7 July 2020. Kg BidCo ApS have and will continue to pursue any legal steps against the parties associated with Green Magnum S.A. in order to collect the awarded compensation of EUR 87 million arising from the fraud and willful misconduct.

Financial review

The income statement for 2021 shows a loss of DKK 1,682 thousand against a loss of DKK 93 thousand last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 1,643 thousand.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

| Note | DKK'000 | 2021 | 2020 |
|------|---|---------------|------------|
| | Gross loss | -1,682 | -94 |
| | Financial expenses | -2 | 0 |
| | Profit/loss before tax | -1,684 | -94 |
| | Tax for the year | 2 | 1 |
| | Profit/loss for the year | -1,682 | -93 |
| | Recommended appropriation of profit/loss | | |
| | Retained earnings/accumulated loss | -1,682 | -93 |
| | | -1,682 | -93 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK'000 | 2021 | 2020 |
|------|--|---------|---------|
| | ASSETS | | |
| | Fixed assets | | |
| 4 | Investments | | |
| | Investments in group enterprises | 0 | 0 |
| | | 0 | 0 |
| | Total fixed assets | 0 | 0 |
| | Non-fixed assets | | |
| | Receivables | | |
| | Receivables from group enterprises | 4 | 511 |
| | Other receivables | 0 | 63 |
| | | 4 | 574 |
| | Cash | 2 | 0 |
| | Total non-fixed assets | 6 | 574 |
| | TOTAL ASSETS | 6 | 574 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 5 | Share capital | 22,764 | 22,764 |
| | Retained earnings | -24,407 | -22,725 |
| | Total equity | -1,643 | 39 |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | 113 | 0 |
| | Payables to group enterprises | 1,479 | 483 |
| | Other payables | 57 | 52 |
| | | 1,649 | 535 |
| | Total liabilities other than provisions | 1,649 | 535 |
| | TOTAL EQUITY AND LIABILITIES | 6 | 574 |

- 1 Accounting policies
- 2 Financial structure
- 3 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Contingent assets
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK'000 | Share capital | Retained earnings | Total |
|--|---------------|-------------------|--------|
| Equity at 1 January 2021 | 22,764 | -22,725 | 39 |
| Transfer through appropriation of loss | 0 | -1,682 | -1,682 |
| Equity at 31 December 2021 | 22,764 | -24,407 | -1,643 |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ton TopCo ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Financial structure

The company's main activity is holding the shares of the subsidiary Kg BidCo ApS and underlying subsidiaries including GEH Invest ApS and Gram Equipment A/S. The company is depended on the financial performance of the subsidiaries, in order to recapitalize the equity through dividend.

Investments in Kg BidCo ApS with a carrying amount of DKK 0 million have been pledged.

3 Staff costs

The Company has no employees.

4 Investments

| DKK'000 | Investments in group enterprises |
|--|--|
| Cost at 1 January 2021 | 637,937 |
| Cost at 31 December 2021 | 637,937 |
| Value adjustments at 1 January 2021 | -637,937 |
| Value adjustments at 31 December 2021 | -637,937 |
| Carrying amount at 31 December 2021 | 0 |

5 Share capital

Analysis of changes in the share capital over the past 4 years:

| DKK'000 | 2021 | 2020 | 2019 | 2018 |
|------------------|---------------|---------------|---------------|---------------|
| Opening balance | 22,764 | 22,764 | 22,736 | 50 |
| Capital increase | 0 | 0 | 28 | 22,686 |
| | <u>22,764</u> | <u>22,764</u> | <u>22,764</u> | <u>22,736</u> |

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, FSN HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

7 Contingent assets

The subsidiary Kg BidCo ApS was in June 2020 awarded € 87 million (c. DKK 648 million) by the International arbitral tribunal in Denmark. The international arbitral tribunal ruled in accordance with Kg BidCo ApS' claims of fraud and willful misconduct and sanctioned the seller Green Magnum S.A. to pay €87 million in compensation to Kg BidCo ApS. The tribunal ruled that Green Magnum S.A. in January 2018 sold Gram Equipment A/S (and GEH Invest ApS), based on fraudulent financial reporting and therefore was liable to pay damages to Kg BidCo ApS. The ruling is final and cannot be appealed.

However, due to the uncertainties, the receivable is not recognized in the Financial statements for Kg BidCo ApS for 2020 as the counterpart failed to pay the award in due time on the due date of 7 July 2020. Kg BidCo ApS have and will continue to pursue any legal steps against the parties associated with Green Magnum S.A. in order to collect the awarded compensation of EUR 87 million arising from fraud and willful misconduct.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Collateral

Investments in Kg BidCo ApS with a carrying amount of DKK 0 million have been pledged.

9 Related parties

Information about consolidated financial statements

| <u>Parent</u> | <u>Domicile</u> | <u>Requisitioning of the parent company's consolidated financial statements</u> |
|----------------|-----------------------|---|
| FSN HoldCo ApS | Copenhagen K, Denmark | www.cvr.dk |

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Thomas Broe-Andersen

Client Signer

På vegne af: Ton TopCo ApS

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Adeline Anna Nicole Jennische

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IP: 89.150.xxx.xxx

2022-06-23 12:20:25 UTC

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Marcus Peer Østergaard Wintersø

Client Signer

På vegne af: Ton TopCo ApS

Serienummer: d3dfc026-71f5-49ab-a591-e666b72a9f68

IP: 188.178.xxx.xxx

2022-06-25 19:16:58 UTC

Mit 

Nicolai Peter Norrbom

Client Signer

På vegne af: Ton TopCo ApS

Serienummer: PID:9208-2002-2-772756111228

IP: 95.166.xxx.xxx

2022-06-29 11:10:41 UTC

NEM ID 

Dan Mose Andersen

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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Steen Skorstengaard

EY Signer

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