FSN HoldCo ApS

Kongens Nytorv 26, 2., 1050 København K

CVR no. 39 21 18 82

Annual report 2021

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

Chair of the meeting:

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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 FSN HoldCo 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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	Marcus Peer Østergaard Wintersø	Nicolai Peter Norrbom

Independent auditor's report

To the shareholders of FSN HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of FSN HoldCo 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements 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

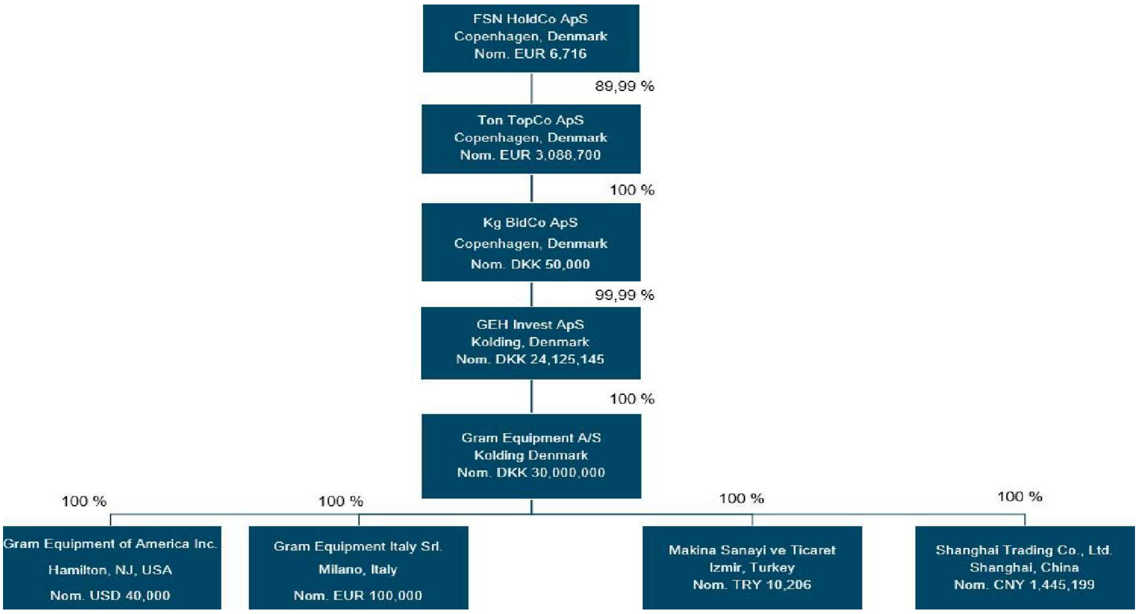
Management's review

Company details

Name	FSN HoldCo ApS
Address, Postal code, City	Kongens Nytorv 26, 2., 1050 København K
CVR no.	39 21 18 82
Established	2 January 2018
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Thomas Broe-Andersen, Chair Marcus Peer Østergaard Wintersø 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

Group chart



Management's review

Financial highlights for the Group

DKKm	2021	2020	2019	2018
Key figures				
Revenue	754	667	591	549
Gross profit	290	224	186	472
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	44	-11	-68	222
Operating profit/loss	30	-26	-82	-866
Net financials	-6	-35	-46	-48
Profit/loss for the year	**24**	**-51**	**-127**	**-696**
Total assets	523	372	453	905
Equity	**-619**	**-638**	**-592**	**-465**
Total cash flows	**34**	**-45**	**8**	**44**
Financial ratios				
Operating margin	4.0%	-3.8%	-13.9%	-89.8 %
Gross margin	38.5%	33.6%	31.5%	86.0%
Equity ratio	-145.7%	-209.4%	-162.7%	-68.8%
Average number of full-time employees	**456**	**436**	**418**	**425**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

Management's review

Business review

The Subsidiary Gram Equipment is an engineering company delivering design and installation of equipment and production lines, as well as spare parts and services to the global ice cream industry.

Following the significant operational turnaround work and capital investments made in 2018, 2019, and 2020, we saw continued positive development in 2021 as envisaged in the revised business plan that was implemented when the new owners and new top management took over the leadership of the Group in 2018. In the coming years, our key focus will be to continue to drive operational improvements and profitable growth.

The mission of Gram Equipment is - driven by continuous improvements – to be a leader in innovation and to be globally recognized as the premium supplier of sustainable commercial solutions within the ice cream industry: We are dedicated to promoting business integrity, ensuring safety and workplace standards, and making all people feel respected.

COVID-19

During 2021 the COVID-19 pandemic continued to have an impact on our business. Due to the continued COVID-19 restrictions globally through-out the year, several of our core business procedures that normally require us to be onsite or in physical meetings were in many cases performed remotely using digital tools. This included, i.a., remote online sales efforts, Factory Acceptance Tests, supervision of installation of production lines at customer sites, and Site Acceptance Tests. Performing these core business procedures remotely online have had a positive impact on our cost base (savings on travel, marketing, fairs, canteen and other costs) and hence our 2021 results.

Moreover, following the lockdowns across the globe in 2020 and continuing restrictions in 2021, the pandemic has boosted investments in segments of the market - especially the take-home segment - where Gram Equipment has its core business, which we have been able to take advantage of.

Throughout the year, we have continued using working-from-home procedures for most office staff to protect against infections at the workplace, and we have continued using COVID-19 safety measures in assembly to ensure our employees could work safely in our factories. This has proven to be an acceptable solution and all employees have shown great commitment making this work and have worked diligently to limit the impact of the COVID-19 pandemic.

Financial review

Revenue for 2021 amounts to DKK 754 million against DKK 666 million last year. EBITDA amounts to DKK 44 million against DKK -11 million last year. Result for the year after tax amounts to DKK 24 million against DKK -51 million last year. The result is better than expected for the year, driven by a higher than budgeted demand for equipment in our core segments during 2021.

During 2021 we experienced a continued positive financial impact from COVID-19 on our cost base and continuous improvements in operations. The COVID-19 pandemic also resulted in an increased interest from some of our customers to invest in further capacity as ice cream consumption shifted from the impulse market to the take-home market as end-consumers were staying at home due to the COVID-19 restrictions. This had a positive impact that continued throughout 2021.

During 2021, we worked diligently to maneuver the effects of the global supply chain crisis. To counter shortage of supply, especially in electrical components, we worked proactively with our key suppliers and purchased from other sources and suppliers when needed. To counter the increasing freight costs as a result of the global congestions on sea transportation, we worked proactively with our customers and updated our contracts to pass through increases. In addition, we have seen extraordinary demand in our North American markets.

Management's review

Data ethics

We comply with all legal requirements but acknowledge and respect that our use of data (both personal data and nonpersonal data) may create risks for the users that applicable laws do not cover. We manage these risks as described below.

We strive for high data ethics standards for the use of both personal and non-personal data. This can only be done by upholding and communicating transparency and openness concerning our data and ensuring that the data principles remain clear, understandable, and easily accessible. We set high standards in collecting data from other sources and our operations. We have mandatory IT safety awareness training for all employees covering ethical standards for data from external and internal sources.

Risks

To get a better understanding and overview of our general risk level Gram Equipment has during 2021 introduced an Enterprise Risk Management system (ERM). The system is designed and developed to focus on five main risk arears: Strategic, Financial, Operational, Hazard and Compliance risks. All identified risks will be reported in the ERM, where all follow up will take place.

Credit risks

The primary credit risk for the Group is that customers fail to pay the amounts they owe for products and services delivered to them by the Group. The Group's customers are predominantly large, international blue-chip producers of ice cream with excellent credit ratings, high solvency ratios, spread across several geographical markets. This provides for a natural hedge of credit risks.

To limit its credit risks further, the Group's credit policies contain guidelines and regulations for assessing credit risk of new customers, payment terms and procedures and processes for handling outstanding claims. All sales orders, where a certain credit risk is expected, will be covered through letters of credit, prepayments and/or other security.

Currency risks

The Group sells its products and services globally and invoices predominantly in EUR and USD. Further, the Group has significant receivables and payables in those currencies. Consequently, the Group is exposed to currency development between EUR/DKK and USD/DKK. The Group benefits to some extent from natural hedges due to EUR and USD denominated costs and given its establishment in the US. Management assesses hedging of foreign exchange exposure on a case-by-case basis, while the EUR exchange rate risk is regarded as low because of Denmark's fixed exchange rate policy towards EUR.

Project risks

A significant part of the Group's revenues relates to delivery of larger turnkey projects (equipment machinery for production of ice cream). Therefore, it is important that the Group has controls and procedures in place to ensure proper project governance and financial control. Proper project governance and financial control procedures have been implemented in the organization, which has significantly reduced project risks within the Group. To further limit the project risk during the COVID-19 pandemic, online tools were developed to allow for remote online Factory Acceptance Tests and Site Acceptance Tests. This way customers/Gram Equipment can participate virtually instead of physically to ensure the equipment is still being tested/installed and approved by the customers, before shipping/during commissioning, despite the applicable travel restrictions.

Liquidity risks

Several of the Group's larger turnkey projects incorporate customer prepayments and milestone payments when certain agreed milestones are met. The Group's ability to manage such customer contracts, including, among others, ensuring timely fulfillment of milestone conditions and collection of payments, is important to manage the Group's liquidity. Also, strict inventory management to reduce inventory turn time and reduce cash tied up in equipment pieces and spare parts is important to manage the Group's liquidity. Management has implemented procedures to manage such risks.

Management's review

Interest risks

The Group's financial debt is denominated in EUR with a EURIBOR floating rate. The floating rate is currently not hedged. Gram Equipment's interest rate risk is moderate. Interest rates in Europe are increasing but are still at a relatively low level historically.

Special risks

The war in Ukraine and its impact on global supplies and prices on raw materials poses a risk for Gram Equipment. Both as a direct risk on being able to get the materials and components that we need, but also indirectly as this can impact the global economy and our customers' needs for investments in new ice cream production equipment. Also, the continued COVID-19 pandemic creates uncertainty and hence increases risk, especially in operations, where a virus outbreak could cause a factory closure, and in supply chain, where security of supply from the Group's suppliers and subcontractors could be affected. The potential prolonged effects on the Group's profit and financial position will naturally depend on how the war and the pandemic unfolds, which is unknown at the time of the financial reporting.

Non-financial matters

Gram Equipment's strategy is to be ice cream producers' preferred supplier of equipment and process solutions, with emphasis on quality, efficiency, on-time delivery and value-added services. At the same time, Gram Equipment wants to be an attractive employer, as well as a fair and good customer of its suppliers.

Knowledge resources

Our highly skilled employees are our most valuable assets. They combine know-how with the newest developments in automation, design, and machinery technology. Through their knowledge, skill, and experience, we customize our machinery, enabling our customers to manufacture unique products.

We employ our own staff with specialized engineering and technical backgrounds in both sales, design, purchase, assembly, project management, service, and installation. In peaks, additional staff is hired in on fixed-term arrangements.

Research and development activities

Gram Equipment continuously works on improvements of existing platforms and technologies and develops new features to improve its position within the global ice cream industry.

To meet and understand customer demand for product innovation through close cooperation with the individual customer. There is an on-going product development to improve safety, reduce waste and resources, optimize productivity and experiment with new ingrediencies. R&D investments for 2021 has been increased for continued end-product resource efficiency.

To further strengthen this, a test center was inaugurated in the Kolding location, where new designs can be tested before being introduced to customers.

Outlook

The outlook for 2022 can be significantly impacted by the ongoing war in Ukraine, the continued COVID-19 pandemic and the resulting disruptions to global markets and global supply chains, which in turn could have a major influence on the financial results of the Group. For 2022 management expects EBITDA in the range of 50-80 million.

Management's review

Statutory CSR report

Gram Equipment enables ice cream manufacturers to produce quality ice cream and frozen desserts.

We take pride in providing innovative and long-lasting solutions, advanced machinery, and process installations for industrial ice cream production. We are committed to providing the most efficient and flexible ice cream production and packaging equipment available in today's global market.

Experience is the critical success factor in any industry, and at Gram Equipment, we have nearly a century-long experience within the ice cream production industry. This know-how allows us to provide our customers with the best possible solutions, service, and supervision for any project, regardless of the scope. Gram Equipment's ice cream equipment arsenal includes machines for freezing, filling, feeding, extruding, molding, wrapping, and packaging products.

We aim to ensure our products' continuous development and innovations to deliver solutions that enable smooth and efficient products to our customers. At the same time, the future of our planet is high on the agenda.

CEO report

"This report is about our commitment to continuous improvement in every part of the business. A promise that is shared and adapted at all levels of the company. Gram Equipment's Environmental, Social, and Governance input reflects a commitment to our clients, employees, and community to provide the highest possible level. Therefore, including the ESG goals in our business strategy was a natural thing to do.

In 2021 we renewed our vision, mission, and purpose. You will find them later in this report. At Gram Equipment, doing the right thing is built into our guiding principles. We believe in creating a more sustainable environment for all. As a leader in the ice cream equipment industry, we are responsible for making sustainable choices in cooperation with customers and suppliers. This is the journey we have just begun.

In 2022, we will take the next step forward and start executing the planned activities and internal communication to create awareness about ESG as an integrated part of all areas of our business. We expect to be able to measure and document the effect of our ESG work as a result of the changes we have implemented.

Our employees make this journey possible, and we want to support them throughout their work-life with Gram Equipment. We strive to build a company culture that empowers our employees. We prioritize creating an inclusive and safe working environment accessible to all, where we encourage our employees to be innovative and creatively impact our business future."

Tom Wrensted

CEO

Management's review

Where we are

Gram Equipment had in year-end 2021 about 500 employees around the world. Headquarters is situated in Kolding, Denmark, where about 300 are employed. Assembly of equipment and engineering is also taking place in Izmir, Turkey. The Izmir area has highly qualified mechanical and automation engineers, and Gram Equipment, a company with a global approach, has successfully attracted and retained employees.

A new vision for tomorrow - our ESG approach

The agenda of sustainable and climate-responsible solutions is essential to Gram Equipment. Therefore, we have included the ESG goals in our overall business strategy to ensure we work together with long-term solutions and take responsibility for reducing our climate impact. To further ensure the ESG focus, sustainability has become a mandatory part of our internal project review (PMO) meetings as well as our board meetings.

Finally approved in the fall of 2021, an update of the company's purpose, vision, and mission sat the headlines of the journey Gram Equipment is on towards reducing carbon footprint to minimize climate change and focus on global responsibility in governance and people focus.

PURPOSE: We strive to be the world's best provider of sustainable ICE CREAM equipment and services.

MISSION: Driven by continuous improvements, we will be a leader in innovation and globally recognized as the premium supplier of sustainable commercial solutions within the ice cream industry.

We are dedicated to promoting business integrity, ensuring safety and workplace standards making all people feel respected.

VISION: We ensure our customers' success in the ice cream industry by providing innovative solutions and services, while seeking to minimize the environmental impact of our solutions and footprint.

VALUES:
Trust & Respect
Innovation
Ambition & Performance
Dedication
People focus

UN Global Compact

The UN Sustainable Development Goals (SDGs) provide us with a framework for translating global needs and ambitions into valuable solutions. In 2021 five (SDGs) were selected, representing the interconnection of ESG and business strategy and values and where we believe we can contribute the most.

PEOPLE
We prioritize creating an inclusive and safe working environment accessible to all, where we encourage our employees to be innovative and creatively impact our business future.

CIRCULARITY
We partner with our customers and suppliers to develop circular solutions focusing on reducing waste in ice cream production.

ENVIRONMENT
Across operations and the value chain, we continuously strive to learn and implement new methods of reducing our environmental footprint concerning water, waste and GHG emissions

GOVERNANCE
We adhere to responsible practices, rules and norms fully support the principles for responsible business c laid down by the UN Global Compact.

The five SDGs are incorporated into the four strategic focus areas.

1. Supporting customers to reach their environmental ambitions
2. Reducing our environmental footprint
3. Motivated employees in a diverse and inclusive workplace
4. Ethical value chain

Management's review

Materiality Assessment

Our materiality analysis supports understanding what is most important to our internal and external stakeholders. In addition, we use the risk analysis as part of our strategic thinking, assess our activities, and improve the focus of our reporting and communication. We have mapped the potential impact on the world across the value chain – looking at both positive and negative impacts from an environmental, social, and governance standpoint. The materiality level is based on the sustainability topics perceived as most important to Gram Equipment's stakeholders and the company itself.

Topics of higher impact in bold

Raw materials and suppliers	Own Operations	Management and marketing	Customer and end-users
• Energy consumption in raw material (steel) production • **Water use in the supply chain** • **Labour conditions and human rights in raw material production** • Workers' health and safety • Supply chain transparency • Business ethics in procurement practices	• GHG efficiency at production sites • Hazardous substances and waste at production sites • **Material utilization and recycling** • Transport climate impacts (throughout the value chain • **Health and safety of own employees (production sites, maintenance, installation)** • Labour and human rights (production sites, maintenance, installation)	• **Product innovation: product longevity and ease of maintenance** • Green marketing • Partnerships with responsible customers • Employee education and development • Diversity and anti-discrimination • **Anti-corruption and bribery** • Anti-competitive behavior • Tax payment transparency	• **Promote reduced food waste through products and services** • **GHG emissions of equipment in use phase (energy use and refrigerants)** • Equipment water use • **End-of-life: machine reuse, repair, recycling** • Consumer health and safety (nutrition and hygiene) • Customer health and safety (operating the machines) • Partner and customer integrity

Mitigating risks and challenges

Issue area	Potential risk	Material risk	Core elements of our management approach
Employee Health and Safety	Gram is a socially responsible employer and ensures a safe and healthy workplace is in line with our key value: "People focus". There are several risks associated with assembling and servicing customers at sites such as work-related injuries and musculoskeletal system disorders.		• Health & Safety targets for all sites • Monthly evaluation reports • Continuous global & local training (including that link to local laws and regulations) • Incident registration/investigation/root cause analysis • Safety leadership and local committees • Included in team and LEAN meetings • Safe behavior included performance-based assessment and salary
Labor and human rights	Protecting the working conditions, human rights, safety, and well-being of people throughout our operations, service, and sales is a primary concern and material risk. Working and traveling globally, we recognize increased sources of risk. We want to ensure that we can attract and retain a skilled workforce and avoid potential fines and reputational damage. • Human Resources policies • Human Rights policies • Product safety & compliance initiatives • Occupational health & safety • Code of Conduct training		• Employee Handbook • Human Rights policies • Product safety & compliance initiatives • Code of Conduct training • Workplace safety, health & well-being • Employee Motivation Survey • Leadership Training • Diverse and inclusive workforce • Senior Policy • GDPR policy • Whistleblower system
Corruption	We have zero-tolerance for bribery and any form of corruption. Corruption undermines fairness, trust, and respect. It fuels criminal activities and inhibits democracy. We acknowledge that we operate in markets where it might be seen as common in customer relations		• Code of Conduct including anti-corruption • Anti-corruption risk assessment • Whistleblower-system • UN Guiding Principles • Supplier Code of Conduct • Delegation of Authority – 4-eyes-principle • Guidelines on embargoed countries • Sales contract templates with strict anti-corruption clauses
Environment	To make our physical products, we consume raw materials, which can result in a broad range of environmental impacts throughout the supply chain. From extracting raw material, such as steel, to manufacturing and transporting we influence energy consumption and the usage of resources. We acknowledge that we do not have a full overview of all parts of the supply chain both from an environmental as well as human rights perspective.		• Supplier Code of Conduct • Supplier Audits • Building transparent relationships with suppliers and customers • Requiring data from supply chain • Whistleblower system • Preparation for Scienced-based targets • Preparation for Life Cycle Analysis • Renewal of HSE policy and expectations

Management's review

Environment and Climate

Supporting customers to reach their environmental ambitions

Our two main focuses are Reduce Good Food Waste and Reduce GHG Emissions

Food loss and waste undermine the sustainability of our food systems. When food is lost or wasted, all the resources used to produce this food - including water, land, energy, labor, and capital - are wasted. Seeking feedback from our customers, we asked them about their current focus to reduce their environmental footprint and how we could support them. Food waste is one of the top priorities. In our innovation of equipment and processing, we have intensified the focus on methods to reduce food waste in production. We inaugurated our new Ice Technology Center in 2021 to have the facilities to develop and innovate – and work in partnership with our customers to find sustainable solutions.

We can only reduce the climate risk by working closely together, and Gram Equipment has continued the active partnership in the Easy-E project with Danish Tech. University, Danish Technological Institute, and other companies. The goal of the Easy-E project is to reduce energy consumption - and thus GHG emissions - for various production machines. The project indicates that substantial energy savings are possible. Danish Energy Agency is supporting the project.

Reducing our environmental footprint

Manmade climate change calls for action. We are aware that we must all contribute to reducing our carbon footprint. Our environment and climate action strategy indicate that we want to work on designing, producing, and delivering our products and services with the lowest possible negative impact on the environment and climate, including waste, recycling, other resource consumption, and sourcing. Our goal is to become carbon neutral before 2050.

Three years ago, we started with Denmark to register our annual GHG emissions. All entities are included in 2021.

We will continue to work on refining our emissions data to establish a full base year, prepare for Science-Based Targets, and initiate GHG emissions reduction initiatives on each site.

Aiming for Scope 3 registrations outside transportation and traveling, we will dialogue with our suppliers to analyze the value chain and the impact on climate change.

The Kolding site had a total energy consumption analysis completed by consulting a third party. All-in-all, most energy consumption was optimized. One investment is under consideration to reduce GHG from a gas heater in our production facility. We are also looking for other carbon-reducing initiatives. To get involvement and good ideas on how to reduce our carbon footprint, we invited all employees for a 2-hour ESG workshop at the beginning of 2022.

We have entered a local partnership in Kolding with other businesses to inspire each other on the reduction of emissions and other green initiatives.

We will continue to work with the catalog of initiatives locally and globally to meet the EU target of net-zero emission before 2050.

Social and employee conditions

Motivated employees in a diverse and inclusive workplace

One Gram Equipment – but cherishing diversity

Gram Equipment is committed to creating a workforce that reflects the rich diversity of our broader society and the communities in which we operate. Our goal is to be considered an employer of choice because we attract and nurture future pioneers across diverse backgrounds. We recognize how important it is for our people to work in an inclusive environment where differences are valued. We commit to improving the quality of life by enabling our people to achieve their fullest potential. We strengthen Gram Equipment and society by embracing diversity, equality, and inclusion.

We will have continued focus on diversity in recruitment because mixed groups make the best results. People-focus is therefore also set as one of the SDGs. There is still a long way to go to attract the same number of women to our assembly as men. We have successfully recruited female graduates and student workers, and we hope they will continue their careers with us. However, 16% are women in total. Our goal is to increase that to 20% in 2022 new hires.

Management's review

Leadership

After having postponed due to COVID-19, we did kick-off leadership training for 35 managers in August respectively September 2021. Group Management had before the program been deeply involved in the design of the program and gone through a condensed version of the training. All involved were evaluated and given feedback through a 360-degree survey before the training, which will be repeated by the end. We believe leadership development and a platform for networking will positively impact employee motivation and creativity. The third team will start in March 2022.We have set a goal of increasing the immediate superior evaluation from 5.66/7 in 2021 to 5.75/7 in 2022.

The Gram Equipment leadership virtues developed in 2021 in connection with the leadership program:

COLLABORATE

I break down silos by working cross-functionally towards our unified vision and common goals.

I communicate clearly in a straightforward manner in respect of the individual. I cultivate a service mindset in our organization, and I actively set my employees and colleagues "up for success."

I live the mindset **"Your challenge is my challenge".**

EMPOWER

I inspire and encourage people to be their best every day.

I execute support and trust to my team alongside giving them autonomy to perform independently in a self-determined and responsible way.

WALK THE TALK

I take pride in being a role model to my employees by showing and building trust, honesty and open- ness.

I execute by being the change I want to see in my team - I take accountability.

BUSINESS FOCUS

I am action-oriented and not afraid to pursue opportu- nities, to set the scene, and the direction.

I make sure everybody knows what they are account-able for and how to align with our overall strategic goals.

I see the big picture and ensure my employees share this vision.

Employee well-being and motivation

We believe people fuel our growth and innovation. Building a culture where our employees are inspired to bring their best selves to work is essential to our success and is core to our values.

We strive to open dialogue with all employees seeking transparency and involvement. Town Hall meetings have been held regularly and posted from Group Management on IceNet, our intranet. We have actively implemented a hybrid work policy that has been well-received by the employees who can work from home.

Continuously developing our web-based platform for introduction was also on the agenda for 2021; we onboarded several new employees globally, and many of them began their employment under COVID measures. We rearranged our induction to web-based meetings and online presentations to give the best alternative to physical training. The onboarding program has been positive feedback, even though it cannot replace the physical meeting fully. In late summer and fall, we succeeded in having mutual visits between our Turkish and Danish newcomers.

In October, we made the annual global employee survey. It consists of an eNPS score and a comprehensive questionnaire, including ESG questions to set a baseline for internal communication and actions. 85% of all employees responded.

We had aimed for an eNPS score exceeding our target of +20% but must realize there were very significant differences between groups of employees on their evaluations. The average result was +15%, an increase from +13% in 2020. We, therefore, began a dialogue with employees to ensure a better understanding and initiate actions to improve the satisfaction and the cross-functional work relation.

Management's review

COVID-19 had a direct and an indirect impact on our short-term absence rates. The hours registered in COVID isolation have been inserted into our number of hours for short-term absenteeism. We successfully implemented different measures to avoid contamination at work and had only a few infected. Still, the Omicron variant changed the picture late in the year but without long-term illnesses due to a high rate of vaccinated employees.

Apprentices – ensure the future competencies.

Gram Equipment has by year-end 11 apprentices in Kolding. We believe it is essential to train young people and adults without formal education to become specialized and have skills-sets in different positions in the company's value chain. To ensure a social network and build relations across functions, we formed an Apprentice Club. Apart from having an extended lunchtime together from time to time, we also sponsor different social activities in cooperation with the club.

Human Rights

Ethical value chain

Human Rights are for all

Gram Equipment realizes that having global activities risks unintentionally violating human rights and anti-corruption and bribery legislation.

Gram Equipment has pledged to respect inalienable human rights, equal opportunities, non-discrimination, freedom of association for workers, the prohibition of child labor and forced labor, and fair wages and working conditions. We operate a zero-tolerance policy towards unethical behavior in commercial practice, in particular concerning bribery, corruption, or forced labor, and expect its suppliers to follow suit.

Supplier Code of Conduct

We strive to cooperate closely with our suppliers and set high ethical standards for our collaboration. As of 2020, COVID restrictions partly hindered planned travel activity to supplier audits. Introducing several new suppliers due to components shortage, the share of signed Supplier Code of Conduct still reached 75% and stayed almost at the same level based on the total spend as 2020. By strengthening our procurement organization in the number of employees, our ambition is 85% of total spend in 2022.

Becoming a member of the Gram family

Onboarding several new employees in 2021, our Code of Conduct is an essential ethical compass to introduce newcomers to our policies and behavior codex. The Code of Conduct is an annex when signing the employment contract and is presented at the onboarding meetings. In 2022 with extending the activities in Gram Academy, the Code of Conduct will be repeated to all employees as a mandatory learning module.

Anti-corruption and bribery

Whistleblower entrance

Our goal is to make reporting concerns about ethics and compliance issues as easy as possible, creating maximum opportunity for disclosures.A new whistleblower platform was introduced internally and externally, accessible from our company website. One person took contact through the system in 2021. The case is under investigation.

Management's review

ESG data

		Goals	Results		
Environment data	**Definition**	**2022**	**2021**	**2020**	**2019**
CO2e Scope 1	Tons	Refinement of data in scope 3 and begin the process of setting science-based targets.	465t CO2e	480t CO2e	Only DK registration
CO2e Scope 2	Tons		345t CO2e	138t CO2e	
CO2 Scope 3 (selected sources)	*Not full scope - only selected data		9,438t CO2e*	1,138.2t CO2e*	
Total renewable energy share	%	35	25,9	-	-
Waste management	%	85,0	79,3	77,1	71,0
Social data					
Gender diversity	%	17	16	17	17
Female new hires	%	20	16	18	25
Women managers L1+L2	%	24	22	20	-
Absence rate	%	BC: 3,9 / WC: 0,9	BC: 4,1 / WC: 0,9	BC: 4,1 / WC: 0,8	BC: 3,8 / WC: 1,0
eNPS	%	20	15	13	-8
cNPS	%	28/35	Tier 1: 25 / Tier 2: 32	na	na
Governance data					
Gender diversity on the board	%	No election planned	0	0	0
Supplier CoC of total spend	%	85	75	76	64

Definitions:

Scope 1,2,3: The reporting covers all sites. We have only started collecting data for scope 3, so it is incomplete. Data used in the climate accounts are based on information from both internal and external sources and are converted to tons of CO2 equivalents (tCO2e). The analysis is based on the international standard A Corporate Accounting and Reporting Standard, which has been developed by the Greenhouse Gas Protocol Initiative (GHG protocol). This standard is the most widely used method for measuring greenhouse gas emissions worldwide, and ISO standard 14064-l is based on this.

Scope 2:

Denmark: Market-based (NRGI) and location-based part of the rent

All other sites: Location-based

Included in Scope 3: We have included data for downstream transportation and distribution and upstream transportation and distribution: recycled waste and purchased household goods. You also find fuel and employee transportation.

Total renewable energy share: Green Energy in Kolding, Denmark. Other sites have multiple sources for heating and electricity.

Kolding has a Green Energy certificate signed on November 6, 2020. Guarantees of origin under the conditions set out in DIRECTIVE 2009/28 / EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of April 23, 2009, on the promotion of energy use from renewable sources.

Waste management: The percentage of the waste is sorted according to BEK # 2512 of 10/12/2021and has a certified ISO14001 provider, Marius Pedersen. The 12 different waste types are weighed and registered for recycling and only measured in Kolding, Denmark.

Number of employees: Average number of Full-Time Equivalent per year

Gender diversity: Percentage of women in the total number of employees at year-end

Female new hires: Percentage of women in the total number of employees at year-end

Women managers L1+L2: Percentage of women managers in the total number of managers in top management

Absence rate: Short-term absence of fewer than four weeks in succession. Percentage of total hours produced.

eNPS: The employee NPS methodology follows the Net Promoter Score methodology launched by Bain & Co in 2003.

cNPS: The customer NPS methodology follows the Net Promoter Score methodology established by Bain & Co in 2003.

Gender diversity on the board: Percentage of women in the total number of board members at year-end

Management's review

Supplier CoC of total spend: Percentage of signed Supplier Code of Conduct spend of total both direct and indirect spend.

Account of the gender composition of Management, cf. §99b

In Gram Equipment, we are committed to creating and maintaining a workplace where all employees can participate and contribute to the business's success and are valued for their skills, experience, and unique perspectives. All employees are appreciated for their skills, knowledge, and unique points of view regardless of gender, age, nationality, religion, sexual orientation, language, political opinions, or disabilities. We encourage everyone with the right skills to apply for our vacancies. This also goes for our managerial positions, of which 20% are women. We ask our recruiting partners to search for female candidates positively. We have also decided to change the description of the vacant position to attract more diverse candidates. In Turkey, we have recruited many young women out of university. We celebrated March 8, International Women's Day, to emphasize the encouragement of women to aim for managerial positions.

There is currently no female representation on the Board of Directors. Two new board members were elected in 2021, both male. It was sought to increase the gender diversity of the board during the search process. The choice of the two male candidates was made as they had the best competencies and qualifications of all candidates. In 2020, one male member was replaced by another male member among the employee elected board members. The new election of employee representatives will be in 2022. The goal is to have at least one female board member by 2024.

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.

Subsequently the owner of the company has started a process for converting payables from group enterprises to Equity, resulting in a positive equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2021	2020	2021	2020
4	**Revenue**	753,773	666,813	0	0
	Cost of sales	-336,113	-301,017	0	0
	Other operating income	0	2	0	0
	Other external expenses	-127,428	-141,941	-1,254	-259
	Gross profit	290,232	223,857	-1,254	-259
5	Staff costs	-246,147	-234,890	0	0
	Amortisation/depreciation and impairment	-13,741	-14,543	0	0
	Other operating expenses	0	-8	0	-99,563
	Profit/loss before net financials	30,344	-25,584	-1,254	-99,822
6	Financial income	25,800	2,797	0	18,637
7	Financial expenses	-31,783	-37,507	-512	-11,353
	Profit/loss before tax	24,361	-60,294	-1,766	-92,538
8	Tax for the year	-560	9,535	-2,041	0
	Profit/loss for the year	23,801	-50,759	-3,807	-92,538
	Specification of the Group's results of operations:				
	Shareholders in FSN HoldCo ApS	21,418	-45,677		
	Non-controlling interests	2,383	-5,082		
		23,801	-50,759		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2021	2020	2021	2020
	ASSETS				
	Fixed assets				
9	**Intangible assets**				
	Completed development projects	16,859	6,256	0	0
	Acquired intangible assets	99,438	98,747	0	0
	Goodwill	0	0	0	0
	Development projects in progress and prepayments for intangible assets	2,087	7,937	0	0
		118,384	112,940	0	0
10	**Property, plant and equipment**				
	Plant and machinery	11,721	9,198	0	0
	Fixtures and fittings, other plant and equipment	1,036	3,467	0	0
	Leasehold improvements	6,133	6,059	0	0
	Property, plant and equipment under construction	12	73	0	0
		18,902	18,797	0	0
11	**Investments**				
	Investments in group enterprises	0	0	0	0
	Other receivables	3,329	3,289	0	0
		3,329	3,289	0	0
	Total fixed assets	140,615	135,026	0	0
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	24,623	20,208	0	0
	Work in progress	4,963	3,786	0	0
	Finished goods and goods for resale	27,127	14,644	0	0
		56,713	38,638	0	0
	Receivables				
	Trade receivables	134,919	111,662	0	0
12	Work in progress for third parties	135,031	60,963	0	0
	Receivables from group enterprises	0	0	0	1,330
	Corporation tax receivable	979	45	0	0
	Other receivables	9,903	8,375	0	1,508
13	Prepayments	3,147	4,558	0	0
		283,979	185,603	0	2,838
	Cash	41,442	13,197	1	1
	Total non-fixed assets	382,134	237,438	1	2,839
	TOTAL ASSETS	522,749	372,464	1	2,839

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	50	50	50	50
	Translation reserve	-209	4,859	0	0
	Retained earnings	-761,756	-783,174	-505,706	-501,899
	Shareholders in FSN HoldCo ApS' share of equity	-761,915	-778,265	-505,656	-501,849
	Non-controlling interests	142,569	140,749	0	0
	Total equity	-619,346	-637,516	-505,656	-501,849
	Provisions				
17	Other provisions	8,051	7,640	0	0
	Total provisions	8,051	7,640	0	0
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Bank debt	39,995	39,707	0	0
	Lease liabilities	333	796	0	0
	Other payables	27,975	14,366	0	0
		68,303	54,869	0	0
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other than provisions	452	2,615	0	0
	Bank debt	199,675	196,388	0	0
	Prepayments received from customers	0	105	0	0
12	Work in progress	188,077	100,692	0	0
	Trade payables	105,131	81,225	0	0
	Payables to group enterprises	503,633	503,633	505,449	504,476
	Corporation tax payable	935	506	95	95
	Other payables	67,838	62,307	113	117
		1,065,741	947,471	505,657	504,688
	Total liabilities other than provisions	1,134,044	1,002,340	505,657	504,688
	TOTAL EQUITY AND LIABILITIES	522,749	372,464	1	2,839

1 Accounting policies
2 Group financial structure
3 Special items
19 Contractual obligations and contingencies, etc.
20 Contingent assets
21 Collateral
22 Related parties
23 Fee to the auditors appointed by the Company in general meeting
24 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group: Share capital	Group: Translation reserve	Group: Retained earnings	Group: Total	Group: Non-controlling interests	Group: Total equity
	Equity at 1 January 2021	50	4,859	-783,174	-778,265	140,749	-637,516
	Transfer through appropriation of profit	0	0	21,418	21,418	2,383	23,801
	Adjustment of investments through forreign exchange adjustments	0	-5,068	0	-5,068	-563	-5,631
	Equity at 31 December 2021	50	-209	-761,756	-761,915	142,569	-619,346

Note	DKK'000	Parent company: Share capital	Parent company: Retained earnings	Parent company: Total
	Equity at 1 January 2021	50	-501,899	-501,849
24	Transfer, see "Appropriation of profit/loss"	0	-3,807	-3,807
	Equity at 31 December 2021	50	-505,706	-505,656

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2021	Group 2020
	Profit/loss for the year	23,801	-50,759
25	Adjustments	14,711	-959
	Cash generated from operations (operating activities)	38,512	-51,718
26	Changes in working capital	4,147	527,586
	Cash generated from operations (operating activities)	42,659	475,868
	Income taxes paid	-1,432	8,038
	Cash flows from operating activities	41,227	483,906
	Additions of intangible assets	-14,274	-10,750
	Additions of property, plant and equipment	-5,009	-4,487
	Disposals of property, plant and equipment	-22	-89
	Purchase of financial assets	0	-999
	Disposal of financial assets	5	0
	Cash flows to investing activities	-19,300	-16,325
	Repayments of loans	-440	-513,473
	Operating net transactions	1,125	0
	Other cash flows from financing activities	11,295	0
	Cash flows from financing activities	11,980	-513,473
	Net cash flow	33,907	-45,892
	Cash and cash equivalents at 1 January	13,197	53,658
	Foreign exchange adjustments	-5,662	5,431
	Cash and cash equivalents at 31 December	41,442	13,197

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of FSN HoldCo ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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).

Consolidated financial statements

The consolidated financial statements comprise the parent company, the Group, and subsidiaries in which FSN HoldCo - directly or indirectly - holds more than 50% of the voting rights or otherwise has a controlling interest.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties. Some major sales orders are split into partial deliveries as per agreement with the customers. Revenue recognition takes place, when each individual component of the order is completed and delivered to the customer.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labor costs and indirect production costs such as maintenance and depreciation, etc., as well as operation and administration of technical, assembly, purchase and service departments.

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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-10 years
Acquired intangible assets	15-20 years
Goodwill	20 years

The useful life of goodwill is based upon the Company's assesment of product technology and access to clients.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	4-6 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	8 years

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and 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, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Intangible fixed assets comprises goodwill and development projects. Intangible fixed assets are valued at cost less depreciation. Impairment write-downs is made when deemed necessary.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 3-10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group enterprises is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

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".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders. Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Group financial structure

Debt structure

The Group has the following financing structure as per December 31, 2021:

‣A bank loan obtained by Kg BidCo ApS amounting to EUR 5.5 million (c. DKK 41 million) as part of funding the acquisition.

‣Two fully withdrawn credit lines amounting to EUR 7.5 million each (EUR 15 million in total) in Gram Equipment A/S and Kg Bidco respectively.

‣ A credit line in the amount of EUR 17.5 million (c. DKK 130.2 million).

‣ A EUR 66.3 million (c. DKK 504 million) intercompany loans facility in FSN Holdco ApS from FSN Capital Fond V. Subsequently FSN Capital Fond V has started a process for converting payables from group enterprises to Equity, resulting in a positive equity.

As of December 31 2021 the Group has unused free credit lines amounting to EUR 12.2 million (net) (DKK 90.5 million).

The debt structure is subject to general conditions as well as financial covenants.The Companies comply with all financial covenants for 2021and Q1 2022. Based on the current budgets and cashflow forecasts, management expects to pass the convenant test throughout 2022.

Collaterals relating to the debt structure are reported under note 21.

Further, the Group has a DKK 130 million (2020: DKK 85 million) guarantee facility, to be used for customer prepayments via third-party guarantee lines under customary business terms and termination periods and performance guarantees.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

3 **Special items**

Group

Special items comprise significant income and expense of a special nature relative to the Parent and Group's operating activities.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Expenses				
Write-down, Intercompany receivables	0	0	0	-99,563
	0	0	0	-99,563
Special items are recognised in the below items of the financial statements				
Other operating expense	0	0	0	-99,563
Net profit/loss on special items	0	0	0	-99,563

4 **Segment information**

Breakdown of revenue by geographical segment:

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Denmark	8,000	1,755	0	0
Export	745,773	665,058	0	0
	753,773	666,813	0	0

Group

As the Group's products, services and costumers are within the same segment and legal environment no segment information is disclosed.

DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
5 **Staff costs**				
Wages/salaries	213,744	206,322	0	0
Pensions	13,838	13,512	0	0
Other social security costs	12,347	10,940	0	0
Other staff costs	6,218	4,116	0	0
	246,147	234,890	0	0
Average number of full-time employees	456	436	0	0

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2021	2020	2021	2020
6	**Financial income**				
	Interest receivable, group entities	0	0	0	16,884
	Exchange adjustments	25,687	906	0	0
	Other financial income	113	1,891	0	1,753
		25,800	2,797	0	18,637
7	**Financial expenses**				
	Exchange adjustments	16,090	9,514	0	0
	Other financial expenses	15,693	27,993	512	11,353
		31,783	37,507	512	11,353
8	**Tax for the year**				
	Estimated tax charge for the year	547	1,102	0	0
	Tax adjustments, prior years	13	-10,637	2,041	0
		560	-9,535	2,041	0

9 Intangible assets

	Group				
DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2021	8,073	119,674	699,461	7,937	835,145
Additions	0	7,852	0	6,422	14,274
Transferred	12,272	0	0	-12,272	0
Cost at 31 December 2021	20,345	127,526	699,461	2,087	849,419
Impairment losses and amortisation at 1 January 2021	1,817	20,927	699,461	0	722,205
Foreign exchange rate adjustments	0	20	0	0	20
Amortisation for the year	1,669	7,141	0	0	8,810
Impairment losses and amortisation at 31 December 2021	3,486	28,088	699,461	0	731,035
Carrying amount at 31 December 2021	16,859	99,438	0	2,087	118,384

Completed development projects

Completed development projects include development and test of new products that will further strengthen the Company's full line offering, enabling it to offer turn-key solutions and total contract-ownership.

The carrying amount of intangibles have been subject to annual impairment tests at year-end if any triggers are identified.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Property, plant and equipment

DKK'000	Group: Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2021	7,048	8,899	9,198	158	25,303
Foreign exchange rate adjustments	432	-2	0	0	430
Additions	3,769	0	1,228	12	5,009
Disposals	-204	0	0	0	-204
Transferred	2,860	-3,067	280	-73	0
Cost at 31 December 2021	13,905	5,830	10,706	97	30,538
Impairment losses and depreciation at 1 January 2021	-2,150	5,432	3,139	85	6,506
Foreign exchange rate adjustments	427	-1	0	0	426
Depreciation	2,460	1,036	1,434	0	4,930
Reversal of accumulated depreciation and impairment of assets disposed	-226	0	0	0	-226
Transferred	1,673	-1,673	0	0	0
Impairment losses and depreciation at 31 December 2021	2,184	4,794	4,573	85	11,636
Carrying amount at 31 December 2021	11,721	1,036	6,133	12	18,902
Property, plant and equipment include finance leases with a carrying amount totalling	638	0	0	0	638

11 Investments

DKK'000	Group: Other receivables
Cost at 1 January 2021	3,289
Foreign exchange adjustments	45
Disposals	-5
Cost at 31 December 2021	3,329
Carrying amount at 31 December 2021	3,329

DKK'000	Parent company: Investments in group enterprises
Cost at 1 January 2021	410,157
Cost at 31 December 2021	410,157
Value adjustments at 1 January 2021	-410,157
Value adjustments at 31 December 2021	-410,157
Carrying amount at 31 December 2021	0

Investments in group enterprises are illustrated in the group chart on page 6.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
12 Work in progress for third parties				
Selling price of work performed	676,475	624,106	0	0
Progress billings	-729,521	-663,835	0	0
	-53,046	-39,729	0	0
recognised as follows:				
Work in progress for third parties (assets)	135,031	60,963	0	0
Work in progress for third parties (liabilities)	-188,077	-100,692	0	0
	-53,046	-39,729	0	0

13 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and IT-subscriptions.

14 Share capital

The parent's share capital has remained DKK 50 thousand over the past 4 years.

15 Deferred tax

At 31 December 2021, the Group has a potential tax asset of approx. DKK 57 millions. The tax asset consists of tax-loss carry-forwards and non-utilised tax deductions in the form of timing differences. Based on available budgets, it is uncertain if all of these tax losses can be utilised within the coming 3-5 years. Based thereon, the carrying amount has not been recognised in the financial statements.

16 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	39,995	0	39,995	0
Lease liabilities	785	452	333	0
Other payables	27,975	0	27,975	0
	68,755	452	68,303	0

Short term bank debt relates to revolving credit facilities that expires in 2023 and 2024.

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Notes to the financial statements

17 Other provisions

Other provisions comprise provisions for warranty commitments and expected losses on work in progress for third parties. Warranty provisions cover expected warranty costs for guarantee commitments, claims, complaints, etc. relating to the sale of goods, which is common in this nature of business. Other provisions are expected to be settled within 5 years.

18 Derivative financial instruments

Group

Forecast transactions

The Group and parent uses if considered relevant forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year. At year-end exposed future cash-flow amounting to CNY 10,151 thousands is hedged. Fair value of forward exchange contracts amounts to approximate DKK 74 thousands.

19 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

A guarantee company and the Group's bank have issued guarantees amounting to DKK 102,218 thousand (2020: DKK 78,419 thousand) primarily regarding pending and finished customer orders.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2021	2020	2021	2020
Rent and lease liabilities	47,342	59,100	0	0

Group

The Group has from its normal course of business common commitments for goods and services towards vendors. As of 31 December 2021 these commitments amounts to approx. DKK11,541 thousands

Rent and lease liabilities due within 1 year amount to DKK 14,740 thousand for the group.

Rent and lease liabilities falling due after 5 years amount to DKK 4,973 thousand (2020: DKK 11,280 thousand) for the group.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company has joint and several liability with other jointly taxed group entities for all corporate taxes etc. in the joint taxation.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20 Contingent assets

Kg BidCo ApS was in 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 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.

21 Collateral

Group

As mentioned in note 2 Group financial structure, The Group, has a term loan amounting to EUR 5.5 million.

Further the Company has a joint credit facility amounting to EUR 32.5 million.

The credit facilities are subject to the following collaterals, pledges etc.:

The Group has pledged property, plant and equipment, inventories and receivables with a carrying amount of approx. DKK 484 million (2020: DKK 416 million) as a floating charge amounting to DKK 38 million regarding bank debt. Further the Group has pledged the receivables with a carrying amount of DKK 368 million (2020: DKK 328 million) as a floating charge amounting to DKK 37 million regarding bank debt.

The Group's lenders has a USD 16 million collateral in the Group's receivables from group enterprises, amounting to nominel DKK 105 million.

The Group has pledged investments in two subsidiaries (Gram Equipment of America Inc. and Gram Equipment Makina Sanayi ve Ticaret Izmir), with a carrying amount of DKK -175 million and DKK 39 million respectively.

FSN HoldCo is guarantor for the groups bank loans amounting to EUR 7.5 million.

There is a cross guarantee regarding the EUR 5.5 million credit facility, including the Company, the parent companies GEH Invest ApS and Kg BidCo ApS as well as the subsidiaries Gram Equipment of America Inc. and Gram Equipment Makina Sanayi ve Ticaret Izmir.

Gram Equipment A/S, the parent companies GEH Invest ApS and Kg BidCo ApS, Ton topCo ApS, the ultimate parent company, FSN HoldCo ApS, as well as the subsidiaries Gram Equipment of America Inc. and Gram Equipment Makina Sanayi ve Ticaret Izmir are all obligors under an intercreditor agreement towards the lenders.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

22 Related parties

FSN HoldCo ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
FSN Capital GP V Limited	Jersey, UK	Sole Shareholder

Related party transactions

DKK'000	2021	2020
Parent Company		
Receivables from group enterprises	21,575	100,495
Interest income from group enterprises	20,184	16,884
Payables to overlying parent company	503,633	503,633
Payables to group enterprises	1,803	0

	Group		Parent company	
DKK'000	2021	2020	2021	2020
23 Fee to the auditors appointed by the Company in general meeting				
Statutory audit	1,038	1,238	65	84
Assurance engagements	0	77	0	77
Tax assistance	551	444	15	34
Other assistance	220	419	155	40
	1,809	2,178	235	235

	Parent company	
DKK'000	2021	2020
24 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-3,807	-92,538
	-3,807	-92,538

	Group	
DKK'000	2021	2020
25 Adjustments		
Amortisation/depreciation and impairment losses	13,741	13,586
Change in other provisions	411	-5,010
Tax for the year and previous years	559	-9,535
	14,711	-959
26 Changes in working capital		
Change in inventories	-18,076	9,986
Change in receivables	-10,162	7,604
Change in trade and other payables	30,344	3,699
Change in intercompany	2,041	506,297
	4,147	527,586

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

Thomas Broe-Andersen
Client Signer
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IP: 128.76.xxx.xxx
2022-06-23 09:47:54 UTC
NEM ID

Marcus Peer Østergaard Wintersø
Client Signer
På vegne af: FSN HoldCo ApS
Serienummer: d3dfc026-71f5-49ab-a591-e666b72a9f68
IP: 188.178.xxx.xxx
2022-06-25 19:18:22 UTC
MitID

Nicolai Peter Norrbom
Client Signer
På vegne af: FSN HoldCo ApS
Serienummer: PID:9208-2002-2-772756111228
IP: 95.166.xxx.xxx
2022-06-29 11:12:09 UTC
NEM ID

Dan Mose Andersen
EY Signer
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:48037469
IP: 165.225.xxx.xxx
2022-06-29 11:32:42 UTC
NEM ID

Steen Skorstengaard
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IP: 165.225.xxx.xxx
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