Ton TopCo ApS

Kongens Nytorv 26, 2., 1050 København K

CVR no. 39 14 67 89

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

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Marcus Peer Østergaard Wintersø

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ton TopCo ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 2 July 2025
Executive Board:

Marcus Peer Østergaard
Wintersø

Board of Directors:

Marcus Peer Østergaard Wintersø Chairman	Jesper Bram Isaksen

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Independent auditor's report

To the shareholders of Ton TopCo ApS

Opinion

We have audited the financial statements of Ton TopCo ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Steen Skorstengaard
State Authorised Public Accountant
mne19709

Simon M. Laursen
State Authorised Public Accountant
mne45894

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Management's review

Company details

Name	Ton TopCo ApS
Address, Postal code, City	Kongens Nytorv 26, 2., 1050 København K
CVR no.	39 14 67 89
Established	6 December 2017
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Marcus Peer Østergaard Wintersø, Chairman Jesper Bram Isaksen
Executive Board	Marcus Peer Østergaard Wintersø
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

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Management's review

Management commentary

Principal activities

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

Unusual matters having affected the financial statements

In November 2023 the Danish Maritime and Commercial High Court issued an adverse ruling for Kg BidCo ApS in a case filed by Kg BidCo ApS against, inter alia, the former owners of Green Magnum S.A. and the former managers of Gram Equipment A/S. In the ruling, Kg BidCo ApS was ordered to pay legal costs totalling approximately DKK 45 million. Kg BidCo ApS has appealed the ruling.

Kg BidCo ApS was in June 2020 awarded € 87 million (c. DKK 648 million) by the International arbitraltribunal in Denmark. The international arbitral tribunal ruled in accordance with Kg BidCo ApS' claims of fraud and willful misconduct and sanctioned the seller, Green Magnum S.A (Luxembourg), to pay a total amount of €87 million in compensation to Kg BidCo ApS. The tribunal ruled that Green Magnum S.A. in January 2018 sold Gram Equipment A/S (and GEH Invest ApS), based on fraudulent financial reporting and therefore was liable to pay damages to Kg BidCo ApS. The ruling is final and cannot be appealed. Procuritas has, on behalf of Green Magnum S.A, stated that Green Magnum S.A. currently has limited financial means, why they expect that Kg BidCo ApS de facto will not receive any cash payout from Green Magnum S.A. Kg BidCo ApS will pursue any legal steps against the parties associated with Green Magnum S.A. in order to collect the awarded compensation of EUR 87 million arising from the fraud and willful misconduct.

Due the uncertainties of the awarded compensation, none of the awarded amounts are reflected as receivables in the Financial Statements for Kg BidCo ApS, please refer to Note 19 "Contingent assets".

The Group had significantly legal expenses related to the case during the year.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 103,281 thousand against a loss of DKK 8,282 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 548 thousand.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit/loss	-300	-117
	Impairment from investments in group enterprises	-96,773	0
	Financial expenses	-6,208	-8,165
	Profit/loss before tax	-103,281	-8,282
	Tax for the year	0	0
	Profit/loss for the year	-103,281	-8,282
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-103,281	-8,282
		-103,281	-8,282

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
4	**Investments**		
	Investments in group entities	0	96,313
		0	96,313
	Total fixed assets	0	96,313
	Non-fixed assets		
	Receivables		
	Receivables from group entities	4	49,502
		4	49,502
	Cash	146	13
	Total non-fixed assets	150	49,515
	TOTAL ASSETS	150	145,828
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	22,764	22,764
	Retained earnings	-23,312	-58,752
	Total equity	-548	-35,988
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	181,281
	Trade payables	117	31
	Payables to group entities	483	483
	Other payables	98	21
		698	181,816
	Total liabilities other than provisions	698	181,816
	TOTAL EQUITY AND LIABILITIES	150	145,828

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

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	22,764	-50,470	-27,706
Transfer through appropriation of loss	0	-8,282	-8,282
Equity at 1 January 2024	22,764	-58,752	-35,988
Capital increase	0	138,721	138,721
Transfer through appropriation of loss	0	-103,281	-103,281
Equity at 31 December 2024	22,764	-23,312	-548

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ton TopCo ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

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

Reporting currency

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

Foreign currency translation

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

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

Income statement

Other external expenses

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

Profit/loss from investments in group entities

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

Financial expenses

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

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

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

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

Balance sheet

Investments in group entities

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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

Cash

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

Equity

Proposed dividends

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

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

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

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

Liabilities

The Company has chosen IAS 39 as interpretation for 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.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Financial structure

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

3 Staff costs

The Company has no employees.

4 Investments

DKK'000	Investments in group entities
Cost at 1 January 2024	762,107
Additions	460
Cost at 31 December 2024	762,567
Value adjustments at 1 January 2024	-665,794
Impairment losses	-96,773
Value adjustments at 31 December 2024	-762,567
Carrying amount at 31 December 2024	0

The group has been refinanced during the year, which has changed the debt structure of the companies and triggered an impairment of the investment in group entities

5 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2024	2023	2022	2021	2020
Opening balance	22,764	22,764	22,764	22,764	22,764
	22,764	22,764	22,764	22,764	22,764

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, FSN HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Contingent assets

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

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

In November 2023 the Danish Maritime and Commercial High Court issued an adverse ruling for Kg BidCo ApS in a case filed by Kg BidCo ApS against, inter alia, the former owners of Green Magnum S.A. and the former managers of Gram Equipment A/S. In the ruling, Kg BidCo ApS was ordered to pay legal costs totalling approximately DKK 45 million. Kg BidCo ApS has appealed the ruling.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
FSN HoldCo ApS	Copenhagen K, Denmark	www.cvr.dk

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"By my signature I confirm all dates and content in this document."

Marcus Peer Østergaard Wintersø
Executive board
On behalf of: Ton TopCo ApS
Serial number: d3dfc026-71f5-49ab-a591-e666b72a9f68
IP: 152.115.xxx.xxx
2025-07-02 11:05:14 UTC

Marcus Peer Østergaard Wintersø
Chairman
On behalf of: Ton TopCo ApS
Serial number: d3dfc026-71f5-49ab-a591-e666b72a9f68
IP: 152.115.xxx.xxx
2025-07-02 11:05:14 UTC

Jesper Bram Isaksen
Board of Directors
On behalf of: Ton TopCo ApS
Serial number: e310b7c9-2d7a-4d71-ac25-4121c89820e0
IP: 152.115.xxx.xxx
2025-07-02 11:59:14 UTC

Simon Møller Lund Laursen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 9effb632-1fa3-4df1-ad37-ac20a0d894b8
IP: 147.161.xxx.xxx
2025-07-02 12:16:02 UTC

Steen Skorstengaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 46c3b475-55f1-4e18-bb1d-e4a1d2024657
IP: 37.96.xxx.xxx
2025-07-02 12:24:29 UTC

Marcus Peer Østergaard Wintersø
Chairman
On behalf of: Ton TopCo ApS
Serial number: d3dfc026-71f5-49ab-a591-e666b72a9f68
IP: 152.115.xxx.xxx
2025-07-02 12:43:55 UTC

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