

Moni Worldwide ApS

Fynsvej 49
5500 Middelfart
Business Registration No
35140255

Annual report 01.08.2017 - 31.07.2018

The Annual General Meeting adopted the annual report on 23.11.2018

Chairman of the General Meeting

Name: Thomas Mortensen

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Entity details

Entity

Moni Worldwide ApS
Fynsvej 49
5500 Middelfart

Central Business Registration No (CVR): 35140255

Registered in: Middelfart

Financial year: 01.08.2017 - 31.07.2018

Executive Board

Thomas Mortensen
Jette Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Moni Worldwide ApS for the financial year 01.08.2017 - 31.07.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2018 and of the results of its operations for the financial year 01.08.2017 - 31.07.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Middelfart, 23.11.2018

Executive Board

Thomas Mortensen

Jette Nielsen

Independent auditor's extended review report

To the shareholders of Moni Worldwide ApS

Conclusion

We have performed an extended review of the financial statements of Moni Worldwide ApS for the financial year 01.08.2017 - 31.07.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2018 and of the results of its operations for the financial year 01.08.2017 - 31.07.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Kolding, 23.11.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Allan Trolle Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34339

Management commentary

Primary activities

The Company's activity consists in wholesale of machines and other equipment in both Denmark and abroad.

Development in activities and finances

Profit for the year amount to DKK 3,087k, which Management considers satisfactory.

The Company is expected to maintain the current activity level in the coming year.

Events after the balance sheet date

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

Income statement for 2017/18

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2016/17 DKK</u>
Gross profit		7.216.889	5.145.960
Staff costs	1	(1.362.393)	(1.372.135)
Depreciation, amortisation and impairment losses	2	<u>(376.508)</u>	<u>(154.451)</u>
Operating profit/loss		5.477.988	3.619.374
Other financial income	3	30.478	384.611
Other financial expenses	4	<u>(605.244)</u>	<u>(436.191)</u>
Profit/loss before tax		4.903.222	3.567.794
Tax on profit/loss for the year	5	<u>(1.096.133)</u>	<u>(803.045)</u>
Profit/loss for the year		<u>3.807.089</u>	<u>2.764.749</u>
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		3.800.000	2.700.000
Retained earnings		<u>7.089</u>	<u>64.749</u>
		<u>3.807.089</u>	<u>2.764.749</u>

Balance sheet at 31.07.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Other fixtures and fittings, tools and equipment		141.382	246.960
Leasehold improvements		855.281	824.352
Property, plant and equipment	6	<u>996.663</u>	<u>1.071.312</u>
Fixed assets		<u>996.663</u>	<u>1.071.312</u>
Manufactured goods and goods for resale		25.026.094	8.323.889
Prepayments for goods		2.383.968	114.120
Inventories		<u>27.410.062</u>	<u>8.438.009</u>
Trade receivables		7.990.636	2.790.555
Other receivables		421.389	538.618
Prepayments		670.491	230.342
Receivables		<u>9.082.516</u>	<u>3.559.515</u>
Cash		<u>1.115.302</u>	<u>2.503.801</u>
Current assets		<u>37.607.880</u>	<u>14.501.325</u>
Assets		<u>38.604.543</u>	<u>15.572.637</u>

Balance sheet at 31.07.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Contributed capital		80.000	80.000
Retained earnings		219.317	212.228
Proposed dividend		<u>3.800.000</u>	<u>2.700.000</u>
Equity		<u>4.099.317</u>	<u>2.992.228</u>
Deferred tax		<u>73.999</u>	<u>97.828</u>
Provisions		<u>73.999</u>	<u>97.828</u>
Prepayments received from customers		793.440	689.491
Trade payables		24.395.336	4.173.167
Payables to group enterprises		6.015.180	3.787.506
Income tax payable		1.119.962	710.180
Other payables		<u>2.107.309</u>	<u>3.122.237</u>
Current liabilities other than provisions		<u>34.431.227</u>	<u>12.482.581</u>
Liabilities other than provisions		<u>34.431.227</u>	<u>12.482.581</u>
Equity and liabilities		<u>38.604.543</u>	<u>15.572.637</u>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2017/18

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80.000	212.228	2.700.000	2.992.228
Ordinary dividend paid	0	0	(2.700.000)	(2.700.000)
Profit/loss for the year	0	7.089	3.800.000	3.807.089
Equity end of year	80.000	219.317	3.800.000	4.099.317

Notes

	2017/18	2016/17
	DKK	DKK
1. Staff costs		
Wages and salaries	1.146.030	1.180.887
Pension costs	141.504	144.978
Other social security costs	12.659	12.932
Other staff costs	62.200	33.338
	1.362.393	1.372.135
Average number of employees	2	2
	2017/18	2016/17
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	376.508	154.451
	376.508	154.451
	2017/18	2016/17
	DKK	DKK
3. Other financial income		
Other interest income	21.413	7.150
Exchange rate adjustments	0	355.566
Other financial income	9.065	21.895
	30.478	384.611
	2017/18	2016/17
	DKK	DKK
4. Other financial expenses		
Financial expenses from group enterprises	61.614	65.704
Other interest expenses	21.636	55.300
Exchange rate adjustments	84.252	0
Other financial expenses	437.742	315.187
	605.244	436.191

Notes

	2017/18	2016/17
	DKK	DKK
5. Tax on profit/loss for the year		
Current tax	1.119.962	710.180
Change in deferred tax	(23.829)	92.865
	1.096.133	803.045
	Other	Leasehold
	fixtures and	improve-
	fittings,	ments
	tools and	DKK
	equipment	DKK
	DKK	DKK
6. Property, plant and equipment		
Cost beginning of year	434.768	887.439
Additions	62.675	239.184
Cost end of year	497.443	1.126.623
Depreciation and impairment losses beginning of year	(187.808)	(63.087)
Depreciation for the year	(168.253)	(208.255)
Depreciation and impairment losses end of year	(356.061)	(271.342)
Carrying amount end of year	141.382	855.281

7. Unrecognised rental and lease commitments

The Company has assumed lease obligations which at the balance sheet date amount to 291,258 kr. in the period of non-terminability. The lease agreements are non-terminable for periods of up to 12 months.

8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where JN Middelfart Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9. Assets charged and collateral

Bank debt is secured by way of a deposited company pledge in the amount of DKK 3,000k nominal in unsecured debt.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises, interest income, net capital or exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	3 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.