



Moni Worldwide ApS

Fynsvej 49
5500 Middelfart
CVR No. 35140255

Annual report 01.08.2022 - 31.07.2023

The Annual General Meeting adopted the annual
report on 10.10.2023

Thomas Mortensen
Chairman of the General Meeting

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Entity details

Entity

Moni Worldwide ApS

Fynsvej 49

5500 Middelfart

Business Registration No.: 35140255

Registered office: Middelfart

Financial year: 01.08.2022 - 31.07.2023

Executive Board

Henrik Bjørnhardt-Hansen

Thomas Mortensen

Jette Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Moni Worldwide ApS for the financial year 01.08.2022 - 31.07.2023.

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 31.07.2023 and of the results of its operations for the financial year 01.08.2022 - 31.07.2023.

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, 10.10.2023

Executive Board

Henrik Bjørnhardt-Hansen

Thomas Mortensen

Jette Nielsen

Independent auditor's report

To the shareholders of Moni Worldwide ApS

Opinion

We have audited the financial statements of Moni Worldwide ApS for the financial year 01.08.2022 - 31.07.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2023 and of the results of its operations for the financial year 01.08.2022 - 31.07.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

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

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

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

Kolding, 10.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Allan Trolle Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34339

Management commentary

Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	27,073	7,193	5,012	4,339	10,294
Operating profit/loss	23,330	5,341	3,177	2,656	8,601
Net financials	(1,758)	(67)	(574)	267	(1,357)
Profit/loss for the year	16,767	4,089	2,000	2,254	5,619
Total assets	161,668	106,581	37,030	41,181	78,807
Investments in property, plant and equipment	1,603	0	0	66	401
Equity	36,348	19,906	15,817	13,817	5,918
Ratios					
Return on equity (%)	59.61	22.89	13.50	22.84	112.20
Equity ratio (%)	22.48	18.68	42.71	33.55	7.51

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

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

Development in activities and finances

The activity level has risen throughout the financial year 2022/23 to a level higher than expected at the end of 2021/22. As a result thereof the earnings for 2022/23 exceeded the expectations for the financial year significantly.

As a consequence of the rise in activity working capital has also risen to a level that corresponds to the current activity level in the business.

Profit/loss for the year in relation to expected developments

Due to an increase in revenue that has been larger than expected, the result for 2022/23 exceeds expectations stated in the 2021/22 management commentary significantly.

Outlook

Management expects that the activity level for the coming year will be at a higher level than 2022/23, in part due to the Company obtaining rights as an importer on the Swedish market from 1. October 2023. The Company continues to pursue strategic development of the business incurring cost increases that will affect the expected result for 2023/24.

A result above the current year's result is expected.

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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		27,072,651	7,192,696
Staff costs	2	(3,535,871)	(1,596,755)
Depreciation, amortisation and impairment losses	3	(207,049)	(255,426)
Operating profit/loss		23,329,731	5,340,515
Other financial income	4	235,023	675,840
Other financial expenses	5	(1,993,325)	(742,926)
Profit/loss before tax		21,571,429	5,273,429
Tax on profit/loss for the year	6	(4,804,822)	(1,184,687)
Profit/loss for the year	7	16,766,607	4,088,742

Balance sheet at 31.07.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		481,444	4,532
Leasehold improvements		998,561	154,768
Property, plant and equipment	8	1,480,005	159,300
Fixed assets		1,480,005	159,300
Manufactured goods and goods for resale		106,564,626	73,470,835
Prepayments for goods		1,215,286	23,294,072
Inventories		107,779,912	96,764,907
Trade receivables		38,723,245	6,287,867
Receivables from group enterprises		4,711,488	1,311,745
Other receivables		2,572,683	1,714,574
Receivables		46,007,416	9,314,186
Cash		6,400,652	342,915
Current assets		160,187,980	106,422,008
Assets		161,667,985	106,581,308

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital	9	80,000	80,000
Retained earnings		36,267,622	19,826,015
Equity		36,347,622	19,906,015
Deferred tax	10	1,069,379	980,857
Provisions		1,069,379	980,857
Bank loans		34,355,610	13,165,868
Payables to other credit institutions		13,114,869	0
Prepayments received from customers		32,532,978	24,159,297
Trade payables		13,429,410	11,922,629
Payables to group enterprises		10,250	102,500
Payables to shareholders and management		8,448	6,229
Tax payable		6,040,769	2,060,412
Other payables	11	24,758,650	34,277,501
Current liabilities other than provisions		124,250,984	85,694,436
Liabilities other than provisions		124,250,984	85,694,436
Equity and liabilities		161,667,985	106,581,308
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Non-arm's length related party transactions	15		
Group relations	16		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	80,000	19,826,015	0	19,906,015
Extraordinary dividend paid	0	0	(325,000)	(325,000)
Profit/loss for the year	0	16,441,607	325,000	16,766,607
Equity end of year	80,000	36,267,622	0	36,347,622

Notes

1 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.

2 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	3,082,647	1,437,929
Pension costs	392,364	141,504
Other social security costs	23,694	14,489
Other staff costs	37,166	2,833
	3,535,871	1,596,755
Average number of full-time employees	4	2

	Remuneration of Management 2022/23	Remuneration of Management 2021/22
	DKK	DKK
Executive Board	1,900,316	1,548,597
	1,900,316	1,548,597

3 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Depreciation of property, plant and equipment	282,049	255,426
Profit/loss from sale of intangible assets and property, plant and equipment	(75,000)	0
	207,049	255,426

4 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	100,306	18,415
Other interest income	134,717	28,418
Exchange rate adjustments	0	629,007
	235,023	675,840

5 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	1,085,884	247,373
Exchange rate adjustments	573,550	0
Other financial expenses	333,891	495,553
	1,993,325	742,926

6 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	4,716,300	1,324,469
Change in deferred tax	88,522	(139,782)
	4,804,822	1,184,687

7 Proposed distribution of profit and loss

	2022/23	2021/22
	DKK	DKK
Retained earnings	16,766,607	4,088,742
	16,766,607	4,088,742

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost beginning of year	656,308	1,434,830
Additions	595,092	1,007,662
Disposals	(95,000)	0
Cost end of year	1,156,400	2,442,492
Depreciation and impairment losses beginning of year	(651,776)	(1,280,062)
Depreciation for the year	(118,180)	(163,869)
Reversal regarding disposals	95,000	0
Depreciation and impairment losses end of year	(674,956)	(1,443,931)
Carrying amount end of year	481,444	998,561

9 Share capital

	Number	Par value DKK	Nominal value DKK
Share capital	80	1.000	80,000
	80		80,000

10 Deferred tax

	2022/23	2021/22
	DKK	DKK
Property, plant and equipment	(227,280)	(238,816)
Financial assets	1,296,659	1,219,673
Deferred tax	1,069,379	980,857

	2022/23	2021/22
	DKK	DKK
Changes during the year		
Beginning of year	980,857	1,120,639
Recognised in the income statement	88,522	(139,782)
End of year	1,069,379	980,857

11 Other payables

	2022/23	2021/22
	DKK	DKK
VAT and duties	11,793,318	4,940,210
Wages and salaries, personal income taxes, social security costs, etc payable	346,955	117,037
Other costs payable	12,618,377	29,220,254
	24,758,650	34,277,501

12 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	189,000	287,496
Liabilities under rental agreements or leases with group enterprises until expiry	189,000	189,000
Liabilities under rental or lease agreements with associates until maturity	49,200	49,200

13 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.

14 Assets charged and collateral

Bank debt is secured by way of a deposited company pledge in the amount of DKK 23,500k nominal in unsecured debt.

15 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
JN Middelfart Holding ApS, Middelfart

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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 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 normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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, and 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 and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,

amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5-10 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.

Cash

Cash comprises cash in hand and bank deposits.

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.

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.

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.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of JN Middelfart Holding ApS, Business Reg. No. 35 14 01 66.