



Moni Worldwide ApS

Fynsvej 49
5500 Middelfart
CVR No. 35140255

Annual report 01.08.2020 - 31.07.2021

The Annual General Meeting adopted the
annual report on 22.12.2021

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: 01.08.2020 - 31.07.2021

Executive Board

Thomas Mortensen, adm. dir

Jette Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of Moni Worldwide ApS for the financial year 01.08.2020 - 31.07.2021.

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 31.07.2021 and of the results of its operations for the financial year 01.08.2020 - 31.07.2021.

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, 22.12.2021

Executive Board

Thomas Mortensen
adm. dir

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 01.08.2020 - 31.07.2021, 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 31.07.2021 and of the results of its operations for the financial year 01.08.2020 - 31.07.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

OBS oversættes - Selskabet er overgået fra regnskabsklasse B til regnskabsklasse C. Vi skal fremhæve, at sammenligningstallene i årsregnskabet var underlagt udvidet gennemgang og dermed ikke er revideret efter de internationale revisionsstandarder, som det også fremgår af regnskabet.

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, 22.12.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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

While the activities of the Company was carried out at a lower level compared to 2019/20, the result shows an increase in the operating profit of DKK 0.7 million.

Outlook

Management expects a result for 2021/22 at the same level as 2020/21.

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 2020/21

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|-------|------------------|------------------|
| Gross profit/loss | | 5,011,783 | 4,338,771 |
| Staff costs | 3 | (1,508,463) | (1,322,610) |
| Depreciation, amortisation and impairment losses | 4 | (325,924) | (360,076) |
| Operating profit/loss | | 3,177,396 | 2,656,085 |
| Other financial income | 5 | 326,515 | 1,244,675 |
| Other financial expenses | 6 | (900,302) | (977,594) |
| Profit/loss before tax | | 2,603,609 | 2,923,166 |
| Tax on profit/loss for the year | 7 | (603,784) | (668,892) |
| Profit/loss for the year | | 1,999,825 | 2,254,274 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 1,999,825 | 2,254,274 |
| Proposed distribution of profit and loss | | 1,999,825 | 2,254,274 |

Balance sheet at 31.07.2021

Assets

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|-------|-------------------|-------------------|
| Other fixtures and fittings, tools and equipment | | 47,648 | 103,094 |
| Leasehold improvements | | 367,078 | 637,556 |
| Property, plant and equipment | 8 | 414,726 | 740,650 |
| Fixed assets | | 414,726 | 740,650 |
| Manufactured goods and goods for resale | | 21,145,340 | 26,086,095 |
| Prepayments for goods | | 4,461,701 | 1,831,577 |
| Inventories | | 25,607,041 | 27,917,672 |
| Trade receivables | | 8,130,604 | 10,690,308 |
| Other receivables | | 1,020,269 | 358,800 |
| Prepayments | | 1,504,791 | 1,469,507 |
| Receivables | | 10,655,664 | 12,518,615 |
| Cash | | 352,730 | 3,890 |
| Current assets | | 36,615,435 | 40,440,177 |
| Assets | | 37,030,161 | 41,180,827 |

Equity and liabilities

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|--------------|------------------------|------------------------|
| Contributed capital | | 80,000 | 80,000 |
| Retained earnings | | 15,737,273 | 13,737,448 |
| Equity | | 15,817,273 | 13,817,448 |
| Deferred tax | | 1,120,639 | 1,252,798 |
| Provisions | | 1,120,639 | 1,252,798 |
| Other payables | | 3,818,676 | 0 |
| Non-current liabilities other than provisions | 9 | 3,818,676 | 0 |
| Bank loans | | 6,547,809 | 6,818,010 |
| Prepayments received from customers | | 1,019,117 | 620,000 |
| Trade payables | | 5,217,564 | 9,375,494 |
| Payables to group enterprises | | 947,844 | 0 |
| Income tax payable | | 735,943 | 1,099,255 |
| Other payables | | 1,805,296 | 8,197,822 |
| Current liabilities other than provisions | | 16,273,573 | 26,110,581 |
| Liabilities other than provisions | | 20,092,249 | 26,110,581 |
| Equity and liabilities | | 37,030,161 | 41,180,827 |
| Unusual circumstances | 1 | | |
| Events after the balance sheet date | 2 | | |
| Unrecognised rental and lease commitments | 10 | | |
| Contingent liabilities | 11 | | |
| Assets charged and collateral | 12 | | |

Statement of changes in equity for 2020/21

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|-------------------------------|-----------------------------|-------------------|
| Equity beginning of year | 80,000 | 13,737,448 | 13,817,448 |
| Profit/loss for the year | 0 | 1,999,825 | 1,999,825 |
| Equity end of year | 80,000 | 15,737,273 | 15,817,273 |

Notes

1 Unusual circumstances

The accounting item "other operating income" includes received compensation for compensation to companies in financial crisis as a result of COVID-19 by DKK 126k. The compensation compensates loss of revenue during the period when the authorities had introduced restrictions to reduce the spread of COVID-19.

In "other operating income" also received compensation from the fixed costs package for companies in financial crisis as a result of COVID-19 by DKK 490k. The compensation for fixed costs compensates the firm for the fixed costs which are inevitable despite the closure of society as a result of government restrictions, and mainly concerns costs included in the profit and loss account other costs.

2 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.

3 Staff costs

| | 2020/21 DKK | 2019/20 DKK |
|---------------------------------------|------------------|------------------|
| Wages and salaries | 1,345,836 | 1,164,101 |
| Pension costs | 141,504 | 141,504 |
| Other social security costs | 14,093 | 12,934 |
| Other staff costs | 7,030 | 4,071 |
| | 1,508,463 | 1,322,610 |
| Average number of full-time employees | 2 | 2 |

4 Depreciation, amortisation and impairment losses

| | 2020/21 DKK | 2019/20 DKK |
|---|----------------|----------------|
| Depreciation of property, plant and equipment | 325,924 | 360,076 |
| | 325,924 | 360,076 |

5 Other financial income

| | 2020/21 DKK | 2019/20 DKK |
|---|----------------|------------------|
| Financial income from group enterprises | 1,691 | 62,057 |
| Other interest income | 36,535 | 40,712 |
| Exchange rate adjustments | 288,289 | 1,141,885 |
| Other financial income | 0 | 21 |
| | 326,515 | 1,244,675 |

6 Other financial expenses

| | 2020/21 DKK | 2019/20 DKK |
|---|----------------|----------------|
| Financial expenses from group enterprises | 280 | 324,648 |
| Other interest expenses | 364,940 | 174,933 |
| Other financial expenses | 535,082 | 478,013 |
| | 900,302 | 977,594 |

7 Tax on profit/loss for the year

| | 2020/21 DKK | 2019/20 DKK |
|------------------------|----------------|----------------|
| Current tax | 735,943 | 1,099,255 |
| Change in deferred tax | (132,159) | (430,363) |
| | 603,784 | 668,892 |

8 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK | Leasehold improvements DKK |
|---|--|----------------------------------|
| Cost beginning of year | 656,308 | 1,434,830 |
| Cost end of year | 656,308 | 1,434,830 |
| Depreciation and impairment losses beginning of year | (553,214) | (797,274) |
| Depreciation for the year | (55,446) | (270,478) |
| Depreciation and impairment losses end of year | (608,660) | (1,067,752) |
| Carrying amount end of year | 47,648 | 367,078 |

9 Non-current liabilities other than provisions

| | Due after more than 12 months 2020/21 DKK |
|----------------|---|
| Other payables | 3,818,676 |
| | 3,818,676 |

10 Unrecognised rental and lease commitments

The Company has assumed lease obligations which at the balance sheet date amount to DKK 346,300. in the period of non-terminability. The lease agreements are non-terminable for periods of up to 12 months.

11 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.

12 Assets charged and collateral

Bank debt is secured by way of a deposited company pledge in the amount of DKK 11,000k 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 a few provisions for reporting class C.

This annual report has been presented in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class B enterprises with addition of a few 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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.

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 | 5 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.

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.