



Moni Worldwide ApS

Fynsvej 49
5500 Middelfart
CVR No. 35140255

Annual report 01.08.2019 - 31.07.2020

The Annual General Meeting adopted the
annual report on 20.11.2020

Thomas Mortensen

Chairman of the General Meeting

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Entity details

Entity

Moni Worldwide ApS

Fynsvej 49

5500 Middelfart

CVR No.: 35140255

Registered office: Middelfart

Financial year: 01.08.2019 - 31.07.2020

Executive Board

Jette Nielsen

Thomas Mortensen, adm. dir

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Moni Worldwide ApS for the financial year 01.08.2019 - 31.07.2020.

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 31.07.2020 and of the results of its operations for the financial year 01.08.2019 - 31.07.2020.

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, 20.11.2020

Executive Board

Jette Nielsen

Thomas Mortensen
adm. dir

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 01.08.2019 - 31.07.2020, 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 31.07.2020 and of the results of its operations for the financial year 01.08.2019 - 31.07.2020 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 regarding circumstances in the financial statements

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, 20.11.2020

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.

Description of material changes in activities and finances

Profit for the year amount to DKK 2,254k, 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 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		4,338,771	10,294,111
Staff costs	1	(1,322,610)	(1,330,326)
Depreciation, amortisation and impairment losses	2	(360,076)	(363,009)
Operating profit/loss		2,656,085	8,600,776
Other financial income	3	1,244,675	57,446
Other financial expenses	4	(977,594)	(1,414,201)
Profit/loss before tax		2,923,166	7,244,021
Tax on profit/loss for the year	5	(668,892)	(1,625,444)
Profit/loss for the year		2,254,274	5,618,577
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	5,600,000
Retained earnings		2,254,274	18,577
Proposed distribution of profit and loss		2,254,274	5,618,577

Balance sheet at 31.07.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Other fixtures and fittings, tools and equipment		103,094	139,145
Leasehold improvements		637,556	895,838
Property, plant and equipment	6	740,650	1,034,983
Fixed assets		740,650	1,034,983
Manufactured goods and goods for resale		26,086,095	66,138,140
Prepayments for goods		1,831,577	641,412
Inventories		27,917,672	66,779,552
Trade receivables		10,690,308	16,078,763
Receivables from group enterprises		0	2,216,595
Other receivables		358,800	504,217
Prepayments		1,469,507	807,218
Receivables		12,518,615	19,606,793
Cash		3,890	1,343,825
Current assets		40,440,177	87,730,170
Assets		41,180,827	88,765,153

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		80,000	80,000
Retained earnings		13,737,448	237,895
Proposed dividend		0	5,600,000
Equity		13,817,448	5,917,895
Deferred tax		1,252,798	1,683,161
Provisions		1,252,798	1,683,161
Other payables		0	3,818,787
Non-current liabilities other than provisions		0	3,818,787
Bank loans		6,818,010	6,630,647
Prepayments received from customers		620,000	6,976,235
Trade payables		9,375,494	51,556,524
Payables to group enterprises		0	9,958,000
Income tax payable		1,099,255	16,282
Other payables		8,197,822	2,207,622
Current liabilities other than provisions		26,110,581	77,345,310
Liabilities other than provisions		26,110,581	81,164,097
Equity and liabilities		41,180,827	88,765,153
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	237,895	5,600,000	5,917,895
Ordinary dividend paid	0	0	(5,600,000)	(5,600,000)
Group contributions etc	0	11,245,279	0	11,245,279
Profit/loss for the year	0	2,254,274	0	2,254,274
Equity end of year	80,000	13,737,448	0	13,817,448

Notes

1 Staff costs

	2019/20	2018/19
	DKK	DKK
Wages and salaries	1,164,101	1,148,627
Pension costs	141,504	141,504
Other social security costs	12,934	13,457
Other staff costs	4,071	26,738
	1,322,610	1,330,326
Average number of full-time employees	2	2

2 Depreciation, amortisation and impairment losses

	2019/20	2018/19
	DKK	DKK
Depreciation of property, plant and equipment	360,076	363,009
	360,076	363,009

3 Other financial income

	2019/20	2018/19
	DKK	DKK
Financial income from group enterprises	62,057	10,345
Other interest income	40,712	38,051
Exchange rate adjustments	1,141,885	0
Other financial income	21	9,050
	1,244,675	57,446

4 Other financial expenses

	2019/20	2018/19
	DKK	DKK
Financial expenses from group enterprises	324,648	91,008
Other interest expenses	174,933	210,096
Exchange rate adjustments	0	671,567
Other financial expenses	478,013	441,530
	977,594	1,414,201

5 Tax on profit/loss for the year

	2019/20	2018/19
	DKK	DKK
Current tax	1,099,255	16,282
Change in deferred tax	(430,363)	1,609,162
	668,892	1,625,444

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	615,508	1,409,887
Additions	40,800	24,943
Cost end of year	656,308	1,434,830
Depreciation and impairment losses beginning of year	(476,363)	(514,049)
Depreciation for the year	(76,851)	(283,225)
Depreciation and impairment losses end of year	(553,214)	(797,274)
Carrying amount end of year	103,094	637,556

7 Unrecognised rental and lease commitments

The Company has assumed lease obligations which at the balance sheet date amount to DKK 292,434. 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 6,000k 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.

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.

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.

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.