Deloitte.



Moni Worldwide ApS

Fynsvej 49
5500 Middelfart
CVR No. 35140255

Annual report 01.08.2023 - 31.07.2024

The Annual General Meeting adopted the annual report on 03.10.2024

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: 01.08.2023 - 31.07.2024

Executive Board

Henrik Bjørnhardt-Hansen
Thomas Mortensen
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 01.08.2023 - 31.07.2024.

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 31.07.2024 and of the results of its operations for the financial year 01.08.2023 - 31.07.2024.

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, 03.10.2024

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 01.08.2023 - 31.07.2024, 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 31.07.2024 and of the results of its operations for the financial year 01.08.2023 - 31.07.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 03.10.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Trolle Pedersen
State Authorised Public Accountant
Identification No (MNE) mne34339

Management commentary

Financial highlights

	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000	2019/20 DKK'000
Key figures					
Gross profit/loss	15,084	27,148	7,193	5,012	4,339
Operating profit/loss	8,045	23,330	5,341	3,177	2,656
Net financials	(5,164)	(1,758)	(67)	(574)	267
Profit/loss for the year	2,111	16,767	4,089	2,000	2,254
Total assets	177,762	161,668	106,581	37,030	41,181
Investments in property, plant and equipment	3,091	1,603	0	0	66
Equity	14,563	36,348	19,906	15,817	13,817
Ratios					
Return on equity (%)	8.29	59.61	22.89	13.50	22.84
Equity ratio (%)	8.19	22.48	18.68	42.71	33.55

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

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
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 company realizes a profit before tax of 2,881 t.kr. against 21,571 t.kr. last year, which is not considered satisfactory by the management.

The strategic transformation of the company towards being a Nordic importer of agricultural machinery has continued in 2023/24, which has resulted in investments in additional staff as well as IT, premises, etc., which has a negative impact on the year's result.

The build-up of inventories to service a unified Nordic market and the financing of this in a financial environment where interest rates have risen considerably, also had a negative impact on the year's result.

The management is satisfied with the company's development at the strategic level and believes that the company is well on its way to completing the transformation that has been planned.

Profit/loss for the year in relation to expected developments

At the presentation of the annual report for 2022/23, management expected an increase in activity, due to, among other things, the acquisition of the rights as an importer in the Swedish market from 1 October 2023.

Although there has been an increase in activity as a result of the above, a number of events, including uncertainty about CO2 taxes for agriculture in Denmark and a longer period in the spring with a lot of rain, have contributed to a decline in the level of activity that exceeds what the management had expected.

As a result of the above, as well as the company's continued investment in leveraging the business to be a Nordic importer, the result for the year did not live up to expectations.

Outlook

Management expects there to be a positive development in the activities in the coming financial year, due to the acquisition of the rights as an importer in the Norwegian market from 1 November 2024. In addition, the company is in negotiations with brands that supplement the current product range on importers' rights. The outcome of these negotiations and the general market uncertainty that is expected to continue into the coming financial year mean that management cannot express a legitimate expectation of the scope of activity.

The interest rate level and the company's continued investments in adapting and leveraging the organisation to the strategic plan for the company mean that the management expects a profit in the range of DKK 6 – 10 million before tax.

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 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**15,084,483**	**27,147,651**
Staff costs	2	(6,492,876)	(3,535,871)
Depreciation, amortisation and impairment losses	3	(546,197)	(282,049)
Operating profit/loss		**8,045,410**	**23,329,731**
Other financial income	4	169,825	235,023
Other financial expenses	5	(5,334,050)	(1,993,325)
Profit/loss before tax		**2,881,185**	**21,571,429**
Tax on profit/loss for the year	6	(769,990)	(4,804,822)
Profit/loss for the year	7	**2,111,195**	**16,766,607**

Balance sheet at 31.07.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		3,054,189	481,444
Leasehold improvements		970,697	998,561
Property, plant and equipment	8	**4,024,886**	**1,480,005**
Fixed assets		**4,024,886**	**1,480,005**
Manufactured goods and goods for resale		152,431,187	106,564,626
Prepayments for goods		0	1,215,286
Inventories		**152,431,187**	**107,779,912**
Trade receivables		8,030,468	38,723,245
Receivables from group enterprises		723,830	4,711,488
Other receivables		4,405,506	2,572,683
Prepayments	9	398,786	0
Receivables		**13,558,590**	**46,007,416**
Cash		**7,747,697**	**6,400,652**
Current assets		**173,737,474**	**160,187,980**
Assets		**177,762,360**	**161,667,985**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital	10	80,000	80,000
Retained earnings		14,483,347	36,267,622
Equity		**14,563,347**	**36,347,622**
Deferred tax	11	1,839,369	1,069,379
Provisions		**1,839,369**	**1,069,379**
Debt to other credit institutions		27,725,565	0
Non-current liabilities other than provisions	12	**27,725,565**	**0**
Current portion of non-current liabilities other than provisions	12	2,457,450	0
Bank loans		47,466,426	34,355,610
Payables to other credit institutions		33,215,135	13,114,869
Prepayments received from customers		1,190,820	32,532,978
Trade payables		10,289,443	13,429,409
Payables to group enterprises		19,817,549	10,250
Payables to shareholders and management		11,497	8,448
Tax payable		5,079,449	6,040,769
Other payables	13	14,106,310	24,758,651
Current liabilities other than provisions		**133,634,079**	**124,250,984**
Liabilities other than provisions		**161,359,644**	**124,250,984**
Equity and liabilities		**177,762,360**	**161,667,985**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Non-arm's length related party transactions	17		
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Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	80,000	36,267,622	0	36,347,622
Extraordinary dividend paid	0	0	(23,895,470)	(23,895,470)
Profit/loss for the year	0	(21,784,275)	23,895,470	2,111,195
Equity end of year	**80,000**	**14,483,347**	**0**	**14,563,347**

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

	2023/24 DKK	2022/23 DKK
Wages and salaries	5,650,189	3,119,813
Pension costs	791,865	392,364
Other social security costs	50,822	23,694
	6,492,876	**3,535,871**

Average number of full-time employees	7	4

	Remuneration of Management 2023/24 DKK	Remuneration of Management 2022/23 DKK
Executive Board	2,573,071	1,900,316
	2,573,071	**1,900,316**

Special incentive programmes

The Company has special incentive programmes in place that allows Management to aqcuire shares in the Company under certain curcumstances. The incentive programme does not affect the result or equity.

3 Depreciation, amortisation and impairment losses

	2023/24 DKK	2022/23 DKK
Depreciation of property, plant and equipment	546,197	282,049
	546,197	**282,049**

4 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	75,338	100,306
Other interest income	70,168	134,717
Other financial income	24,319	0
	169,825	**235,023**

5 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	318,756	0
Other interest expenses	3,773,019	1,085,884
Exchange rate adjustments	182,936	573,550
Other financial expenses	1,059,339	333,891
	5,334,050	**1,993,325**

6 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	0	4,716,300
Change in deferred tax	769,990	88,522
	769,990	**4,804,822**

7 Proposed distribution of profit and loss

	2023/24 DKK	2022/23 DKK
Extraordinary dividend distributed in the financial year	23,895,470	0
Retained earnings	(21,784,275)	16,766,607
	2,111,195	**16,766,607**

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,156,400	2,442,492
Additions	2,888,286	202,792
Cost end of year	**4,044,686**	**2,645,284**
Depreciation and impairment losses beginning of year	(674,956)	(1,443,931)
Depreciation for the year	(315,541)	(230,656)
Depreciation and impairment losses end of year	**(990,497)**	**(1,674,587)**
Carrying amount end of year	**3,054,189**	**970,697**

9 Prepayments

Accruals consist of prepaid costs such as insurance and quotas for the next financial year

10 Share capital

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

11 Deferred tax

	2023/24 DKK	2022/23 DKK
Property, plant and equipment	(138,614)	(227,280)
Financial assets	2,460,685	1,296,659
Receivables	87,733	0
Tax losses carried forward	(570,435)	0
Deferred tax	**1,839,369**	**1,069,379**

Changes during the year	2023/24 DKK	2022/23 DKK
Beginning of year	1,069,379	980,857
Recognised in the income statement	769,990	88,522
End of year	**1,839,369**	**1,069,379**

12 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Debt to other credit institutions	2,457,450	27,725,565	4,955,911
	2,457,450	**27,725,565**	**4,955,911**

13 Other payables

	2023/24 DKK	2022/23 DKK
VAT and duties	13,842,883	11,793,318
Wages and salaries, personal income taxes, social security costs, etc payable	0	346,956
Holiday pay obligation	171,819	0
Other costs payable	91,608	12,618,377
	14,106,310	**24,758,651**

14 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Liabilities under rental or lease agreements until maturity in total	777,857	189,000
Liabilities under rental agreements or leases with group enterprises until expiry	287,400	189,000
Liabilities under rental or lease agreements with associates until maturity	0	49,200

15 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.

16 Assets charged and collateral

Bank debt is secured by way of a deposited company pledge in the amount of DKK 45,000k nominal in unsecured debt.

17 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.

18 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.

Other operating income

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

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.

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.

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.