

MONITERRA ApS

C/O Azets insight III ApS
Lyskær 3C, st.
2730 Herlev

CVR No. 40102698

Annual Report 2023

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 March 2024

Georgios Papastamos
Chairman

MONITERRA ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of MONITERRA ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 5 March 2024

Executive Board

Georgios Papastamos
Manager

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Company details

Company	MONITERRA ApS C/O Azets insight III ApS Lyskær 3C, st. 2730 Herlev
Telephone	52220804
email	gp@moniterra.dk
Website	https://www.moniterra.dk
CVR No.	40102698
Date of formation	14 December 2018
Registered office	Herlev
Executive Board	Georgios Papastamos , Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in Engineering services, equipment and software trade.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -10.599 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 558.111 and an equity of DKK -397.030.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Uncertainties relating to going concern

Management is aware that the company has lost the share capital. Within six months of the finding of capital losses, management has held an extraordinary general meeting at which the company's management has set out the financial plan for the re-establishment of the share capital. The capital that is lost is expected by management re-established in the coming year through positive earnings.

Accounting Policies

Reporting Class

The annual report of MONITERRA ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other sales revenues include financial items of secondary nature in relation to the Company's main activity, including profits from the sales of intangible and tangible assets.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Other receivables

Other receivables consist of VAT receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-10.599	276.852
Employee benefits expense	2	0	-89.747
Profit from ordinary operating activities		-10.599	187.105
Finance expences		0	-4.245
Profit from ordinary activities before tax		-10.599	182.860
Profit		-10.599	182.860
Proposed distribution of results			
Retained earnings		-10.599	182.860
Distribution of profit		-10.599	182.860

MONITERRA ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Deposits, investments		0	18.780
Investments		0	18.780
Fixed assets		0	18.780
Short-term receivables from group enterprises		381.903	0
Other short-term receivables		0	182.255
Receivables		381.903	182.255
Cash and cash equivalents		176.208	565.933
Current assets		558.111	748.188
Assets		558.111	766.968

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-447.030	-436.430
Equity	1	-397.030	-386.430
Short-term part of long-term liabilities other than provisions		0	15.000
Other payables		940.201	1.123.458
Payables to shareholders and management		14.940	14.940
Short-term liabilities other than provisions		955.141	1.153.398
Liabilities other than provisions within the business		955.141	1.153.398
Liabilities and equity		558.111	766.968
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-436.431	-386.431
Profit (loss)	0	-10.599	-10.599
Equity 31 December 2023	50.000	-447.030	-397.030

Notes

1. Uncertainties relating to going concern

Management is aware that the company has lost the share capital. Within six months of the finding of capital losses, management has held an extraordinary general meeting at which the company's management has set out the financial plan for the re-establishment of the share capital. The capital that is lost is expected by management re-established in the coming year through positive earnings.

2. Employee benefits expense

	2023	2022
Wages and salaries	0	88.679
Social security contributions	0	1.068
	<u>0</u>	<u>89.747</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.