
Monta ApS

Strandboulevarden 122, 5., DK-2100 Copenhagen

Annual Report for 14 September 2020 - 31 December 2021

CVR No 41 66 83 85

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/5 2022

Thejs Tofting
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 14 September - 31 December	7
Balance Sheet at 31 December 2021	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Monta ApS for the financial year 14 September 2020 - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2020/21.

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

Copenhagen, 10 May 2022

Executive Board

Casper Holzmann Rasmussen
CEO

Board of Directors

Louise Krogh Rindom
Chairman

Casper Holzmann Rasmussen

Tommy Andersen

Karl Hampus Jakobsson

Independent Auditor's Report

To the Shareholders of Monta ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 14 September 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Monta ApS for the financial year 14 September 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Independent Auditor's Report

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 Company'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

Independent Auditor's Report

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 10 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mads Blichfeldt Henriksen
State Authorised Public Accountant
mne46065

Company Information

The Company

Monta ApS
Strandboulevarden 122, 5.
DK-2100 Copenhagen

CVR No: 41 66 83 85
Financial period: 14 September - 31 December
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Board of Directors

Louise Krogh Rindom
Chairman
Casper Holzmann Rasmussen
Tommy Andersen
Karl Hampus Jakobsson

Executive Board

Casper Holzmann Rasmussen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's main purpose is to develop and sell software for charging stations and electric cars as well as to carry out related business hereto.

Development in the year

The income statement of the Company for 2020/21 shows a loss of DKK 22,336,253, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 4,363,035.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 14 September - 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Gross profit/loss		-1.809.009
Distribution expenses	1	-14.048.770
Administrative expenses	1	<u>-7.790.117</u>
Operating profit/loss		-23.647.896
Profit/loss before financial income and expenses		-23.647.896
Financial income	2	2.820
Financial expenses		<u>-611.257</u>
Profit/loss before tax		-24.256.333
Tax on profit/loss for the year	3	<u>1.920.080</u>
Net profit/loss for the year		<u>-22.336.253</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-22.336.253</u>
		<u>-22.336.253</u>

Balance Sheet at 31 December 2021

Assets

	<u>Note</u>	<u>2021</u> DKK
Other fixtures and fittings, tools and equipment		22.796
Leasehold improvements		242.470
Property, plant and equipment		265.266
Investments in subsidiaries		314.674
Deposits		1.013.700
Fixed asset investments		1.328.374
Fixed assets		1.593.640
Trade receivables		108.970
Receivables from group enterprises		99.137
Other receivables		13.948
Corporation tax		1.920.080
Prepayments		595.342
Receivables		2.737.477
Cash at bank and in hand	4	15.655.975
Currents assets		18.393.452
Assets		19.987.092

Balance Sheet at 31 December 2021

Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK
Share capital		76.042
Retained earnings		4.286.993
Equity		<u>4.363.035</u>
Other payables		11.434.812
Long-term debt	5	<u>11.434.812</u>
Trade payables		518.964
Other payables	5	3.670.281
Short-term debt		<u>4.189.245</u>
Debt		<u>15.624.057</u>
Liabilities and equity		<u>19.987.092</u>
Contingent assets, liabilities and other financial obligations	6	
Accounting Policies	7	

Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>DKK</u>	<u>account</u>	<u>earnings</u>	<u>DKK</u>
	DKK	DKK	DKK	DKK
Equity at 14 September	40.000	0	0	40.000
Cash capital increase	36.042	26.623.246	0	26.659.288
Net profit/loss for the year	0	0	-22.336.253	-22.336.253
Transfer from share premium account	0	-26.623.246	26.623.246	0
Equity at 31 December	<u>76.042</u>	<u>0</u>	<u>4.286.993</u>	<u>4.363.035</u>

Notes to the Financial Statements

	2020/21
	DKK
1 Staff	
Average number of employees	<u>17</u>
	2020/21
	DKK
2 Financial income	
Interest received from group enterprises	1.869
Exchange gains	951
	<u>2.820</u>
	2020/21
	DKK
3 Tax on profit/loss for the year	
Current tax for the year	-1.920.080
	<u>-1.920.080</u>
	2021
	DKK
4 Cash at bank and in hand	
Cash at bank and in hand	12.364.196
Customer balances, restricted	2.189.173
	<u>15.655.975</u>

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u> DKK
Other payables	
Between 1 and 5 years	11.434.812
Long-term part	<u>11.434.812</u>
Customer balances	2.189.173
Other short-term payables	<u>1.481.108</u>
Short-term part	<u>3.670.281</u>
	<u>15.105.093</u>

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Monta Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has entered into operating lease contracts for its premises with an annual lease payment of TDKK 959 . The lease contracts have an average residual term of 38 months and a total residual lease payment of TDKK 11.583

The company has entered into operating lease contracts in regards to its office inventory with an annual lease payment of TDKK 883. The lease contracts have an average residual term of 26 months and a total residual lease payment of TDKK 1.484

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Monta ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2020/21 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the

Notes to the Financial Statements

7 Accounting Policies (continued)

debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from services is recognized when the service is transferred to the purchaser, therevenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises of direct labour costs, roaming costs and other platform costs.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as amortisation of acquired trademarks to the extent that acquired trademarks relates to distribution activities.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

7 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Monta Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3	years
Leasehold improvements	3	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

7 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.