

---

# ***Monta ApS***

Strandboulevarden 122, 5., DK-2100 Copenhagen

## **Annual Report for 1 January - 31 December 2022**

---

CVR No 41 66 83 85

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /6 2023

Thejs Tofting  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet at 31 December 2022	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 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Copenhagen, 5 June 2023

## Executive Board

Casper Holzmann Rasmussen  
CEO

## Board of Directors

Louise Krogh Rindom  
Chairman

Casper Holzmann Rasmussen

Juan Muldoon Landa

Adrienne Gormley

Jan Staffan Helgesson

# 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Monta ApS for the financial year 1 January - 31 December 2022, 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 obtained up to the date of our auditor's report. However, future events or conditions may cause the

# Independent Auditor's Report

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, 5 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff

State Authorised Public Accountant

mne30221

Mads Blichfeldt Fjord

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: 1 January - 31 December  
Financial year: 2nd financial year  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Louise Krogh Rindom  
Chairman  
Casper Holzmann Rasmussen  
Juan Muldoon Landa  
Adrienne Gormley  
Jan Staffan Helgesson

### **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 2022 shows a loss of EUR 11,563,001, and at 31 December 2022 the balance sheet of the Company shows negative equity of EUR 10,976,296.

## Capital resources

The company has lost the registered capital and is subject to the capital loss rules in section 119 of the Companies Act. The equity is negative with TEUR 10.976 per 31 December 2022. As the Company is in an early growth phase further future operating losses are expected.

The company's shareholder has issued a letter of support obligating the shareholder to support the company financially in the form of loans or investments to the extent necessary to finance its operating activities and to settle its financial obligations when they fall due to an extend not exceeding TEUR 26.900.

Based on the letter of support received the annual report is prepared under the going concern assumption

## Subsequent events

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



## Income Statement 1 January - 31 December

	Note	2022 EUR	2020/21 EUR
<b>Gross profit/loss</b>		<b>-656.376</b>	<b>-243.198</b>
Distribution expenses	2	-7.733.417	-1.998.198
Administrative expenses	2	-3.740.012	-937.752
<b>Operating profit/loss</b>		<b>-12.129.805</b>	<b>-3.179.148</b>
<b>Profit/loss before financial income and expenses</b>		<b>-12.129.805</b>	<b>-3.179.148</b>
Financial income	3	76.256	378
Financial expenses	4	-294.339	-82.963
<b>Profit/loss before tax</b>		<b>-12.347.888</b>	<b>-3.261.733</b>
Tax on profit/loss for the year	5	784.887	258.129
<b>Net profit/loss for the year</b>		<b>-11.563.001</b>	<b>-3.003.604</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-11.563.001	-3.003.604
		<b>-11.563.001</b>	<b>-3.003.604</b>

## Balance Sheet at 31 December 2022

### Assets

	Note	2022 EUR	2021 EUR
Acquired trademarks		110.694	0
<b>Intangible assets</b>		<b>110.694</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		77.840	3.065
Leasehold improvements		120.280	32.605
<b>Property, plant and equipment</b>		<b>198.120</b>	<b>35.670</b>
Investments in subsidiaries		52.356	42.315
Deposits		303.220	136.314
<b>Fixed asset investments</b>		<b>355.576</b>	<b>178.629</b>
<b>Fixed assets</b>		<b>664.390</b>	<b>214.299</b>
Trade receivables		295.474	14.653
Receivables from group enterprises		0	13.331
Other receivables		422.994	1.875
Corporation tax		749.099	258.197
Corporation tax receivable from group enterprises		46.002	0
Prepayments		429.742	80.057
<b>Receivables</b>		<b>1.943.311</b>	<b>368.113</b>
<b>Cash at bank and in hand</b>	6	<b>1.561.817</b>	<b>2.105.287</b>
<b>Currents assets</b>		<b>3.505.128</b>	<b>2.473.400</b>
<b>Assets</b>		<b>4.169.518</b>	<b>2.687.699</b>

# Balance Sheet at 31 December 2022

## Liabilities and equity

	Note	2022 EUR	2021 EUR
Share capital		10.225	10.225
Retained earnings		-10.986.521	576.480
<b>Equity</b>		<b>-10.976.296</b>	<b>586.705</b>
Other provisions		53.211	0
<b>Provisions</b>		<b>53.211</b>	<b>0</b>
Other payables		1.613.084	1.537.660
Deferred income		74.390	0
<b>Long-term debt</b>	7	<b>1.687.474</b>	<b>1.537.660</b>
Credit institutions		26	0
Trade payables		409.072	69.786
Payables to group enterprises		10.585.390	0
Other payables	7	2.363.658	493.548
Deferred income	7	46.983	0
<b>Short-term debt</b>		<b>13.405.129</b>	<b>563.334</b>
<b>Debt</b>		<b>15.092.603</b>	<b>2.100.994</b>
<b>Liabilities and equity</b>		<b>4.169.518</b>	<b>2.687.699</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

## Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 1 January	10.225	576.480	586.705
Net profit/loss for the year	0	-11.563.001	-11.563.001
<b>Equity at 31 December</b>	<b>10.225</b>	<b>-10.986.521</b>	<b>-10.976.296</b>

# Notes to the Financial Statements

## 1 Going concern

The company has lost the registered capital and is subject to the capital loss rules in section 119 of the Companies Act. The equity is negative with TEUR 10.976 per 31 December 2022.

As the Company is in an early growth phase further future operating losses are expected.

The company's shareholder has issued a letter of support obligating the shareholder to support the company financially in the form of loans or investments to the extent necessary to finance its operating activities and to settle its financial obligations when they fall due to an extent not exceeding TEUR 26.900. Further, the Company has promissory note with a remaining facility of TEUR 16.315.

Based on the letter of support received the annual report is prepared under the going concern assumption.

	<u>2022</u> EUR	<u>2020/21</u> EUR
<b>2 Staff</b>		
Average number of employees	<u>77</u>	<u>17</u>

	<u>2022</u> EUR	<u>2020/21</u> EUR
<b>3 Financial income</b>		
Interest received from group enterprises	21.293	251
Exchange gains	<u>54.963</u>	<u>127</u>
	<u><b>76.256</b></u>	<u><b>378</b></u>

<b>4 Financial expenses</b>		
Interest paid to group enterprises	174.199	0
Other financial expenses	87.504	78.468
Exchange loss	<u>32.636</u>	<u>4.495</u>
	<u><b>294.339</b></u>	<u><b>82.963</b></u>

## Notes to the Financial Statements

	<u>2022</u> EUR	<u>2020/21</u> EUR
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-784.887	-258.129
	<b><u>-784.887</u></b>	<b><u>-258.129</u></b>

	<u>2022</u> EUR	<u>2021</u> EUR
<b>6 Cash at bank and in hand</b>		
Cash at bank and in hand	0	1.810.905
Customer balances, restricted	1.561.817	294.382
	<b><u>1.561.817</u></b>	<b><u>2.105.287</u></b>

As of 31 december 2022 the customer balances exceeds the cash at bank and in hand by TEUR 203.

## 7 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>2022</u> EUR	<u>2021</u> EUR
<b>Other payables</b>		
Between 1 and 5 years	1.613.084	1.537.660
Long-term part	<u>1.613.084</u>	<u>1.537.660</u>
Customer balances	1.765.469	294.382
Other short-term payables	598.189	199.166
Short-term part	<u>2.363.658</u>	<u>493.548</u>
	<b><u>3.976.742</u></b>	<b><u>2.031.208</u></b>

# Notes to the Financial Statements

## 7 Long-term debt (continued)

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<b>Deferred income</b>		
Between 1 and 5 years	74.390	0
Long-term part	<u>74.390</u>	<u>0</u>
Within 1 year	0	0
Other deferred income	<u>46.983</u>	<u>0</u>
	<b><u>121.373</u></b>	<b><u>0</u></b>

# Notes to the Financial Statements

## 8 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The danish 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 un-earned 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 TEUR 515. The lease contracts have an average residual term of 26 months and a total residual lease payment of TEUR 1.332

The company has entered into operating lease contracts in regards to its office inventory with an annual lease payment of TEUR 112. The lease contracts have an average residual term of 12 months and a total residual lease payment of TEUR 112.



# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Monta ApS for 2022 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 2022 are presented in EUR.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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

Euro 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

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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 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, the revenue 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

## 9 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

### Intangible assets

Trademarks are measured at the lower of cost less accumulated amortisation and recoverable amount. Trademarks are amortised over the remaining trademark period; however not exceeding 12 years.

### 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 intangible assets and 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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Investments in subsidiaries

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

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### 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.

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of. Provisions are measured and recognised based on experience with guarantee work.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### **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.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.