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# *Monta ApS*

Strandboulevarden 122, 5., DK-2100 Copenhagen

## Annual Report for 2023

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CVR No. 41 66 83 85

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 25/4 2024

Thejs Tofting  
Chairman of the  
General Meeting



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# 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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

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

Copenhagen, 25 April 2024

## Executive Board

Casper Holzmänn Rasmussen  
CEO

## Board of Directors

Louise Krogh Rindom  
Chairman

Casper Holzmänn Rasmussen

Jan Staffan Helgesson

Juan Muldoon Landa

Adrienne Gormley

# 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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 Financial 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.

## 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.

# Independent Auditor's report

## 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.

# Independent Auditor's report

- 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 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, 25 April 2024

**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

<b>The Company</b>	Monta ApS Strandboulevarden 122, 5. DK-2100 Copenhagen  Website: <a href="http://www.monta.ciom">www.monta.ciom</a>  CVR No: 41 66 83 85 Financial period: 1 January - 31 December Incorporated: 9 September 2020 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Louise Krogh Rindom, chairman Casper Holzmann Rasmussen Jan Staffan Helgesson Juan Muldoon Landa Adrienne Gormley
<b>Executive Board</b>	Casper Holzmann Rasmussen
<b>Auditors</b>	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 2023 shows a loss of EUR 22,117,050, and at 31 December 2023 the balance sheet of the Company shows a negative equity of EUR 33,093,346.

## Capital resources

The company has obtained a letter of financial support from the parent company Monta Holding ApS. The letter of support states that payables to Monta Holding ApS will not call a repayment until Monta ApS has the liquidity to repay and that Monta Holding ApS will support the company with further financial support so that the Company can maintain operations and settle the financial obligations when they fall due. The letter of support is effective until 31 December 2024. The letter of support is capped at TEUR 30.000 in addition to the already provided loans.

## 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	2023	2022
		EUR	EUR
<b>Gross loss</b>		<b>-3,537,913</b>	<b>-656,376</b>
Distribution expenses	2	-8,455,030	-7,733,417
Administrative expenses	2	-8,659,818	-3,740,012
<b>Profit/loss before financial income and expenses</b>		<b>-20,652,761</b>	<b>-12,129,805</b>
Financial income	3	453,046	76,256
Financial expenses	4	-3,067,108	-294,339
<b>Profit/loss before tax</b>		<b>-23,266,823</b>	<b>-12,347,888</b>
Tax on profit/loss for the year	5	1,149,773	784,887
<b>Net profit/loss for the year</b>		<b>-22,117,050</b>	<b>-11,563,001</b>

### Distribution of profit

	2023	2022
	EUR	EUR
<b>Proposed distribution of profit</b>		
Retained earnings	-22,117,050	-11,563,001
	<b>-22,117,050</b>	<b>-11,563,001</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		EUR	EUR
Acquired trademarks		98,402	110,694
<b>Intangible assets</b>		<b>98,402</b>	<b>110,694</b>
Other fixtures and fittings, tools and equipment		83,044	77,840
Leasehold improvements		86,098	120,280
<b>Property, plant and equipment</b>		<b>169,142</b>	<b>198,120</b>
Investments in subsidiaries	6	72,262	52,356
Deposits		320,406	303,220
<b>Fixed asset investments</b>		<b>392,668</b>	<b>355,576</b>
<b>Fixed assets</b>		<b>660,212</b>	<b>664,390</b>
Trade receivables		1,468,929	295,474
Receivables from group enterprises		12,320,722	0
Other receivables		922,662	422,994
Corporation tax		1,488,260	749,099
Corporation tax receivable from group enterprises		414,827	46,002
Prepayments		444,639	429,742
<b>Receivables</b>		<b>17,060,039</b>	<b>1,943,311</b>
Cash at bank and in hand	7	11,291,761	1,561,817
<b>Current assets</b>		<b>28,351,800</b>	<b>3,505,128</b>
<b>Assets</b>		<b>29,012,012</b>	<b>4,169,518</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		EUR	EUR
Share capital		10,225	10,225
Retained earnings		-33,103,571	-10,986,521
<b>Equity</b>		<b>-33,093,346</b>	<b>-10,976,296</b>
Other provisions		0	53,211
<b>Provisions</b>		<b>0</b>	<b>53,211</b>
Prepayments received from customers		750,000	74,390
Other payables		1,883,809	1,613,084
<b>Long-term debt</b>	8	<b>2,633,809</b>	<b>1,687,474</b>
Credit institutions		0	26
Prepayments received from customers	8	1,165,558	46,983
Trade payables		1,040,613	409,072
Payables to group enterprises		51,297,862	10,585,390
Other payables	8	5,967,516	2,363,658
<b>Short-term debt</b>		<b>59,471,549</b>	<b>13,405,129</b>
<b>Debt</b>		<b>62,105,358</b>	<b>15,092,603</b>
<b>Liabilities and equity</b>		<b>29,012,012</b>	<b>4,169,518</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	10,225	-10,986,521	-10,976,296
Net profit/loss for the year	0	-22,117,050	-22,117,050
<b>Equity at 31 December</b>	<b>10,225</b>	<b>-33,103,571</b>	<b>-33,093,346</b>

# Notes to the Financial Statements

## 1. Going concern

Due to significant investments in markets and products, the Company's equity is negative by EUR 33,093k. 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 EUR 30.000k in addition to the already provided loans.

Based on the letter of support received the Annual Report is prepared under the going concern assumption

## 2. Staff

Average number of employees

	2023	2022
	EUR	EUR
	<u>123</u>	<u>77</u>

## 3. Financial income

Interest received from group enterprises  
Other financial income  
Exchange adjustments

	2023	2022
	EUR	EUR
	151,711	21,293
	195,970	0
	105,365	54,963
	<u>453,046</u>	<u>76,256</u>

## 4. Financial expenses

Interest paid to group enterprises  
Other financial expenses  
Exchange adjustments, expenses

	2023	2022
	EUR	EUR
	1,601,454	174,199
	1,368,545	87,504
	97,109	32,636
	<u>3,067,108</u>	<u>294,339</u>

## Notes to the Financial Statements

	2023	2022
	EUR	EUR
<b>5. Income tax expense</b>		
Current tax for the year	-1,149,773	-784,887
	<u>-1,149,773</u>	<u>-784,887</u>

	2023	2022
	EUR	EUR
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	52,356	52,356
Additions for the year	19,906	0
Cost at 31 December	<u>72,262</u>	<u>52,356</u>
<b>Carrying amount at 31 December</b>	<u>72,262</u>	<u>52,356</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Monta AS	Oslo, Norway,	2,853	100%	-35,408	-14,599
Monta Platform GmbH	Berlin, Germany	25,000	100%	-133,393	-19,007
Monta AB	Sundsvall, Sweden	2,248	100%	-62,797	-19,178
Monta Platform GmbH	Wien, Austria	10,000	100%	5,413	7,153
Monta Platform Limited	North Wall Quay, Ireland	10,000	100%	15,738	6,145
Monta Platform LTD	Birmingham, England	11,275	100%	30,388	56,659
Monta Platform S.L	Madrid, Spain	3,000	100%	12,792	9,792
Monta SAS	Paris, France	10,000	100%	17,367	7,367
Monta Platform Inc.	Delaware, USA	1	100%	1	0
				<u>-149,899</u>	<u>34,332</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>7. Cash at bank and in hand</b>		
Customer balances, restricted	3,764,397	0
Other cash at bank and in hand	7,527,364	1,561,817
	<u>11,291,761</u>	<u>1,561,817</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>8. Long-term debt</b>		

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:

### Prepayments received from customers

After 5 years	0	0
Between 1 and 5 years	750,000	74,390
Long-term part	750,000	74,390
Other prepayments from customers	1,165,558	46,983
	<u>1,915,558</u>	<u>121,373</u>

### Other payables

After 5 years	0	0
Between 1 and 5 years	1,883,809	1,613,084
Long-term part	1,883,809	1,613,084
Other short-term payables	5,967,516	2,363,658
	<u>7,851,325</u>	<u>3,976,742</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations within 1 year	47,742	11,223
Lease obligations between 1 - 5 years	953,009	1,162,083

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 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 TEUR 515. The lease contracts have an average residual term of 20 months and a total residual lease payment of TEUR 773.

The Company has entered into operating lease contracts in regards to its office inventory with an annual lease payment of TEUR 297. The lease contracts have an average residual term of 30 months and a total residual lease payment of TEUR 227.



# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Monta ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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.

### Translation policies

EUR 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. Gains and losses 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.

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 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.

# Notes to the Financial Statements

## Production expenses

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

## Gross loss

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

## Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

## 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.

## 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 . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 12 year.

### 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:

Leasehold improvements 3 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

# Notes to the Financial Statements

## **Impairment of fixed assets**

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

If so, the asset is written down to its lower recoverable amount.

## **Investments in subsidiaries**

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

## **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 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

## **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 liabilities**

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

Prepayments received from customers are measured at amortised cost, substantially corresponding to nominal value.