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# *Monta Holding ApS*

Strandboulevarden 122, 5., DK-2100 Copenhagen

## Annual Report for 2023

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CVR No. 42 90 78 39

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 Holding 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows 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 Holzmann Rasmussen  
CEO

## Board of Directors

Louise Krogh Rindom  
Chairman

Casper Holzmann Rasmussen

Sara Sande

Jan Staffan Helgesson

Juan Muldoon Landa

Adrienne Gormley

# Independent Auditor's report

To the shareholder of Monta Holding ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Monta Holding 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Holding ApS Strandboulevarden 122, 5. DK-2100 Copenhagen  Website: <a href="http://www.monta.com">www.monta.com</a>  CVR No: 42 90 78 39 Financial period: 1 January - 31 December Incorporated: 15 December 2021 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Louise Krogh Rindom, chairman Casper Holzmann Rasmussen Sara Sande 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

# Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	<b>Group</b>	
	2023	2022
	TEUR	TEUR
<b>Key figures</b>		
<b>Profit/loss</b>		
Gross loss	-4,735	-3,538
Profit/loss of primary operations	-20,186	-12,309
Profit/loss of financial income and expenses	256	-122
Net profit/loss for the year	-19,189	-11,693
<b>Balance sheet</b>		
Balance sheet total	80,974	38,800
Equity	69,790	34,022
<b>Cash flows</b>		
Cash flows from:		
- operating activities	-17,860	- 12,190
- investing activities	-94	-527
- financing activities	-814	45,405
Change in cash and cash equivalents for the year	-20,535	32,394
Number of employees	203	147
<b>Ratios</b>		
Return on assets	-24.9%	-31.7%
Solvency ratio	86.2%	87.7%
Return on equity	-37.0%	-64.7%



# Management's review

## Key activities

The Group'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 Group for 2023 shows a loss of EUR 19.189.468, and at 31 December 2023 the balance sheet of the Group shows equity of EUR 69.790.268.

At Group level the loss before tax for the year is EUR 19.930.477 against a loss of EUR 12.431.895 the previous year. The Group loss from ordinary activities are EUR 20.186.487 against a loss of EUR 12.309.436 last year.

The net loss for the year is a result of significant investments made into further development of both product, platform, and organization in accordance with growth plans and budgets. The results are in line with management's expectations and are considered satisfactory.

## Operating risks

Customer satisfaction remains paramount, supported by strict adherence to the increasingly growing and complex regulatory landscape. We manage customer requirements while mitigating operational risks, especially regarding security, data and reliability. Our scalable product, coupled with a strong partner model, ensures adaptability to market shifts with customer demands increasing as user experience becomes more and more key.

## Market risks

The main market risks for Monta are based on the early stages of the EV industry. There are still immature value chains surrounding hardware installations and end-customer solutions, some markets are slower with adoption of EVs and charging solutions, and many different charging solutions are entering the market at once creating noise and tough competition.

## Foreign exchange risks

The Company's primary business is currently focused on Denmark, Sweden, Norway, Germany, Austria, UK, Ireland, Spain and France. Due to the activities in Sweden, Norway, Germany, Austria, UK and Ireland, the Company is exposed towards fluctuations in the SEK, NOK, EUR and GBP. As the DKK is pegged to the EUR, the main currency risk is related to SEK, NOK and GBP. The Company may mitigate this risk by introducing an active hedging strategy as the need arises.

## Targets and expectations for the year ahead

The management expects to keep investing considerably into both product improvements, new features, and market growth in the coming year. As a result of this, management expects to incur operating loss for the Group in the coming year in the range of EUR 28m - 30m.

## Research and development

Throughout the year the Group has incurred considerable research and development costs. The purpose of these investments is to ensure that the Group can maintain and grow its market position in the coming years.

## Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

## Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 have not been affected by any unusual events.

# Management's review

## Subsequent events

Throughout 2023 the Group's parent company has closed a new funding round of EUR 80m. First tranche of the capital increase amounts to EUR 56m and has been adopted in December 2023. The second tranche of the capital increase took place in January 2024 and amounts to EUR 24m.

As a result, the Group is as of 31 December 2023 continuously very well-funded. Parts of the Parent Company's funds are planned to be invested into the subsidiaries' continued development of product, platform, and organization.

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		EUR	EUR	EUR	EUR
<b>Gross loss</b>		<b>-4,734,759</b>	<b>-3,537,731</b>	<b>0</b>	<b>0</b>
Distribution expenses	1	-7,403,091	-3,862,363	0	0
Administrative expenses	1	-8,048,637	-4,909,342	-5,971	-74,593
<b>Profit/loss before financial income and expenses</b>		<b>-20,186,487</b>	<b>-12,309,436</b>	<b>-5,971</b>	<b>-74,593</b>
Financial income	2	582,127	83,358	1,883,501	242,759
Financial expenses	3	-326,117	-205,817	-128,050	-27,470
<b>Profit/loss before tax</b>		<b>-19,930,477</b>	<b>-12,431,895</b>	<b>1,749,480</b>	<b>140,696</b>
Tax on profit/loss for the year	4	741,009	738,885	-408,764	-46,002
<b>Net profit/loss for the year</b>	<b>5</b>	<b>-19,189,468</b>	<b>-11,693,010</b>	<b>1,340,716</b>	<b>94,694</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		EUR	EUR	EUR	EUR
Acquired trademarks		98,402	110,694	0	0
<b>Intangible assets</b>	6	<b>98,402</b>	<b>110,694</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		83,372	78,540	0	0
Leasehold improvements		86,097	120,280	0	0
<b>Property, plant and equipment</b>	7	<b>169,469</b>	<b>198,820</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	8	0	0	1,412,802	1,415,918
Deposits	9	370,254	324,387	0	0
<b>Fixed asset investments</b>		<b>370,254</b>	<b>324,387</b>	<b>1,412,802</b>	<b>1,415,918</b>
<b>Fixed assets</b>		<b>638,125</b>	<b>633,901</b>	<b>1,412,802</b>	<b>1,415,918</b>
Trade receivables		1,468,929	295,474	0	0
Receivables from group enterprises		0	0	45,706,057	10,905,153
Claim for payment of company capital		56,473,795	0	56,473,795	0
Other receivables		945,660	422,994	0	0
Corporation tax		1,488,260	749,099	0	0
Prepayments		464,153	433,710	0	0
<b>Receivables</b>		<b>60,840,797</b>	<b>1,901,277</b>	<b>102,179,852</b>	<b>10,905,153</b>
Cash at bank and in hand	10	19,494,699	36,264,755	7,403,120	34,434,262
<b>Current assets</b>		<b>80,335,496</b>	<b>38,166,032</b>	<b>109,582,972</b>	<b>45,339,415</b>
<b>Assets</b>		<b>80,973,621</b>	<b>38,799,933</b>	<b>110,995,774</b>	<b>46,755,333</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		EUR	EUR	EUR	EUR
Share capital		24,934	20,164	24,934	20,164
Share premium account		0	0	0	0
Reserve for exchange rate conversion		-76,119	-686	0	0
Retained earnings		69,841,453	34,002,841	104,493,269	46,683,528
<b>Equity</b>		<b>69,790,268</b>	<b>34,022,319</b>	<b>104,518,203</b>	<b>46,703,692</b>
Other provisions		0	53,211	0	0
<b>Provisions</b>		<b>0</b>	<b>53,211</b>	<b>0</b>	<b>0</b>
Prepayments received from customers		750,000	74,390	0	0
Other payables		2,044,053	2,092,257	0	0
<b>Long-term debt</b>	11	<b>2,794,053</b>	<b>2,166,647</b>	<b>0</b>	<b>0</b>
Credit institutions		0	26	0	0
Prepayments received from customers	11	1,165,558	46,983	0	0
Trade payables		1,170,362	576,094	22,142	3,362
Payables to group enterprises		0	0	6,040,602	0
Payables to group enterprises relating to corporation tax		0	0	414,827	46,002
Other payables	11 12	6,053,380	1,934,653	0	2,277
<b>Short-term debt</b>		<b>8,389,300</b>	<b>2,557,756</b>	<b>6,477,571</b>	<b>51,641</b>
<b>Debt</b>		<b>11,183,353</b>	<b>4,724,403</b>	<b>6,477,571</b>	<b>51,641</b>
<b>Liabilities and equity</b>		<b>80,973,621</b>	<b>38,799,933</b>	<b>110,995,774</b>	<b>46,755,333</b>
Contingent assets, liabilities and other financial obligations	15				
Related parties	16				
Accounting Policies	17				

## Statement of changes in equity

### Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 January	20,164	0	-686	34,002,841	34,022,319
Cash capital increase	4,770	55,028,080	0	0	55,032,850
Exchange adjustments relating to foreign entities	0	0	-75,433	0	-75,433
Net profit/loss for the year	0	0	0	-19,189,468	-19,189,468
Transfer from share premium account	0	-55,028,080	0	55,028,080	0
<b>Equity at 31 December</b>	<b>24,934</b>	<b>0</b>	<b>-76,119</b>	<b>69,841,453</b>	<b>69,790,268</b>

### Parent company

	Share capital	Share premium account	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	20,164	0	46,683,528	46,703,692
Cash capital increase	4,770	56,469,025	0	56,473,795
Net profit/loss for the year	0	0	1,340,716	1,340,716
Transfer from share premium account	0	-56,469,025	56,469,025	0
<b>Equity at 31 December</b>	<b>24,934</b>	<b>0</b>	<b>104,493,269</b>	<b>104,518,203</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		EUR	EUR
Result of the year		-19,189,468	-11,693,010
Adjustments	13	-980,053	-573,817
Change in working capital	14	2,052,867	-59,016
<b>Cash flow from operations before financial items</b>		<b>-18,116,654</b>	<b>-12,325,843</b>
Financial income		582,127	83,358
Financial expenses		-326,117	-205,817
<b>Cash flows from ordinary activities</b>		<b>-17,860,644</b>	<b>-12,448,302</b>
Corporation tax paid		0	258,129
<b>Cash flows from operating activities</b>		<b>-17,860,644</b>	<b>-12,190,173</b>
Purchase of intangible assets		0	-120,757
Purchase of property, plant and equipment		-48,908	-218,040
Fixed asset investments made etc		-45,867	-188,073
<b>Cash flows from investing activities</b>		<b>-94,775</b>	<b>-526,870</b>
Repayment of loans from credit institutions		-26	26
Raising of other long-term debt		627,406	208,956
Cash capital increase		-1,440,945	45,196,442
<b>Cash flows from financing activities</b>		<b>-813,565</b>	<b>45,405,424</b>
<b>Change in cash and cash equivalents</b>		<b>-18,768,984</b>	<b>32,688,381</b>
Cash and cash equivalents at 1 January		34,499,286	1,810,905
<b>Cash and cash equivalents at 31 December</b>		<b>15,730,302</b>	<b>34,499,286</b>
Cash and cash equivalents are specified as follows:			
Unrestricted cash at bank and in hand		15,730,302	34,499,286
<b>Cash and cash equivalents at 31 December</b>		<b>15,730,302</b>	<b>34,499,286</b>

As of 31 December 2023 cash and cash equivalents constitutes EUR 19,494,699 of which EUR 3,764,397 are customer balances.

# Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
<b>1. Staff</b>				
Wages and salaries	15,313,478	7,329,587	0	0
	<b>15,313,478</b>	<b>7,329,587</b>	<b>0</b>	<b>0</b>
Wages and salaries are recognised in the following items:				
Production expenses	6,646,199	2,950,478	0	0
Distribution expenses	5,719,659	2,837,640	0	0
Administrative expenses	2,947,620	1,541,469	0	0
	<b>15,313,478</b>	<b>7,329,587</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Executive Board and Board of Directors</b>	<b>212,375</b>	<b>169,362</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>203</b>	<b>147</b>	<b>0</b>	<b>0</b>

The incentive scheme offered to the Executive board, existing ownership and full-time employees includes an option on new subscription of shares of up to 17% of the present share capital. The subscription is exercisable at any time without corresponding vesting conditions.

Incentive programmes are not recognised in the Financial Statements.

	Group		Parent company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
<b>2. Financial income</b>				
Interest received from group enterprises	0	0	1,572,197	214,203
Other financial income	462,784	41,346	266,514	0
Exchange adjustments	119,343	42,012	44,790	28,556
	<b>582,127</b>	<b>83,358</b>	<b>1,883,501</b>	<b>242,759</b>



## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	EUR	EUR	EUR	EUR
<b>3. Financial expenses</b>				
Interest paid to group enterprises	0	0	3,272	0
Other financial expenses	240,737	87,504	0	0
Exchange adjustments, expenses	85,380	118,313	124,778	27,470
	<b>326,117</b>	<b>205,817</b>	<b>128,050</b>	<b>27,470</b>

	<b>Group</b>		<b>Parent company</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	EUR	EUR	EUR	EUR
<b>4. Income tax expense</b>				
Current tax for the year	-741,009	-738,885	408,764	46,002
	<b>-741,009</b>	<b>-738,885</b>	<b>408,764</b>	<b>46,002</b>

	<b>Parent company</b>	
	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>5. Profit allocation</b>		
Retained earnings	1,340,716	94,694
	<b>1,340,716</b>	<b>94,694</b>

## Notes to the Financial Statements

### 6. Intangible fixed assets

#### Group

	Acquired trademarks
	EUR
Cost at 1. January	120,757
Exchange adjustment	-265
Cost at 31. December	<u>120,492</u>
Impairment losses and depreciation at 1. January	10,063
Exchange adjustment	-22
Depreciation for the year	12,049
Impairment losses and depreciation at 31. December	<u>22,090</u>
<b>Carrying amount at 31. December</b>	<b><u>98,402</u></b>
Amortised over	<u>10 years</u>

### 7. Property, plant and equipment

#### Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	EUR	EUR
Cost at 1. January	103,840	149,956
Exchange adjustment	-229	-330
Additions for the year	44,148	4,760
Cost at 31. December	<u>147,759</u>	<u>154,386</u>
Impairment losses and depreciation at 1. January	25,300	29,677
Exchange adjustment	-56	-65
Depreciation for the year	39,143	38,677
Impairment losses and depreciation at 31. December	<u>64,387</u>	<u>68,289</u>
<b>Carrying amount at 31. December</b>	<b><u>83,372</u></b>	<b><u>86,097</u></b>
Amortised over	<u>3 years</u>	<u>3 years</u>

## Notes to the Financial Statements

	<u>Parent company</u>	
	2023	2022
	EUR	EUR
<b>8. Investments in subsidiaries</b>		
Cost at 1 January	1,415,918	1,415,918
Exchange adjustment	-3,116	0
Cost at 31 December	<u>1,412,802</u>	<u>1,415,918</u>
<b>Carrying amount at 31 December</b>	<u><b>1,412,802</b></u>	<u><b>1,415,918</b></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Owner-ship</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Monta ApS	Copenhag, Denmark	10,225	100%	-33,015,481	-22,039,185
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
Monta AS	Olso, Norway	2,853	100%	-35,408	-14,599
				<u><b>-33,165,380</b></u>	<u><b>-22,004,853</b></u>

## 9. Other fixed asset investments

### Group

	<u>Deposits</u>
	EUR
Cost at 1. January	370,968
Exchange adjustment	-714
Cost at 31. December	<u>370,254</u>
<b>Carrying amount at 31. December</b>	<u><b>370,254</b></u>

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
<b>10. Cash at bank and in hand</b>				
Customer balances, restricted	3,764,397	1,765,469	0	0
Other cash at bank and in hand	15,730,302	34,499,286	7,403,120	34,434,262
	<b>19,494,699</b>	<b>36,264,755</b>	<b>7,403,120</b>	<b>34,434,262</b>

	Group		Parent company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
<b>11. 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	0	0
Between 1 and 5 years	750,000	74,390	0	0
Long-term part	750,000	74,390	0	0
Other prepayments from customers	1,165,558	46,983	0	0
	<b>1,915,558</b>	<b>121,373</b>	<b>0</b>	<b>0</b>

### Other payables

After 5 years	0	0	0	0
Between 1 and 5 years	2,044,053	2,092,257	0	0
Long-term part	2,044,053	2,092,257	0	0
Other short-term payables	6,053,380	1,934,653	0	2,277
	<b>8,097,433</b>	<b>4,026,910</b>	<b>0</b>	<b>2,277</b>

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
<b>12. Other payables</b>				
Customer balances	3,764,397	1,765,469	0	0
Other debt	2,288,983	169,184	0	2,277
	<b>6,053,380</b>	<b>1,934,653</b>	<b>0</b>	<b>2,277</b>

	Group	
	2023	2022
	EUR	EUR
<b>13. Cash flow statement - Adjustments</b>		
Financial income	-582,127	-83,358
Financial expenses	326,117	205,817
Depreciation, amortisation and impairment losses, including losses and gains on sales	89,893	51,003
Tax on profit/loss for the year	-741,009	-738,885
Exchange adjustments	-75,433	-686
Other adjustments	2,506	-7,708
	<b>-980,053</b>	<b>-573,817</b>

	Group	
	2023	2022
	EUR	EUR
<b>14. Cash flow statement - Change in working capital</b>		
Change in receivables	-1,726,564	-1,055,593
Change in other provisions	-53,211	53,211
Change in trade payables, etc	3,832,642	943,366
	<b>2,052,867</b>	<b>-59,016</b>

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	EUR	EUR	EUR	EUR
<b>15. Contingent assets, liabilities and other financial obligations</b>				
<b>Rental and lease obligations</b>				
Lease obligations within 1 year	47,742	11,223	0	0
Lease obligations between 1 - 5 years	953,009	1,162,083	0	0

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 by the Group amounts to EUR 0. Moreover, the Danish 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.

Monta Holding ApS has submitted a letter of financial support constituting to support Monta ApS financially in the form of a loan or investment to the extent necessary to finance Monta ApS` s operating activities and settle its financial obligations to an extend not exceeding TEUR 30.000 in additional to the already provided loans. The letter of financial support is effective until 31 December 2024.

The Group has entered into operating lease contracts for its premises with annual lease payments of TEUR 515. The lease contracts have an average residual term of 20 months and a total residual lease payment of TEUR 773.

The Group 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.

## 16. Related parties

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There are no related party transactions that have not been carried through on market terms.

# Notes to the Financial Statements

## 17. Accounting policies

The Annual Report of Monta Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in EUR.

### Recognition and measurement

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.

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Monta Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

### 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. 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

# Notes to the Financial Statements

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

## 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.

### Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Production expenses also include amortisation of goodwill to the extent that goodwill relates to production activities.

### 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 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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

### Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).



# Notes to the Financial Statements

## 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 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.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

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 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.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

### 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 paid on rented premises.

### 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.

# Notes to the Financial Statements

## Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group 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 receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

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

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

### *Cash and cash equivalents*

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

# Notes to the Financial Statements

## Financial Highlights

### Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$