

Itron Denmark ApS under frivillig likvidation

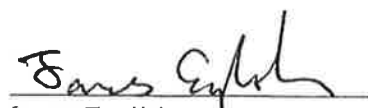
Sundkrogsgade 21, 2100 Copenhagen

Company reg. no. 35 84 19 97

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 24 May 2022.



James English
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146 940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Liquidator's report

Today, the liquidator has approved the annual report of Itron Denmark ApS under frivillig likvidation for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

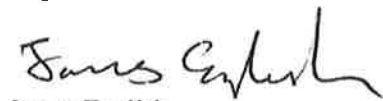
I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The liquidator considers the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

Copenhagen, 24 May 2022

Liquidator



James English
Liquidator

Auditor's report on compilation of the financial statements

To the shareholders of Itron Denmark ApS under frivillig likvidation

We have compiled the financial statements of Itron Denmark ApS under frivillig likvidation for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Jacob Helly Juell-Flansen
State Authorised Public Accountant
nrnc36169

Company information

The company

Itron Denmark ApS under frivillig likvidation
Sundkrogsgade 21
2100 Copenhagen

Company reg. no. 35 84 19 97

Financial year: 1 January 2021 - 31 December 2021

Liquidator

James English, Liquidator

Parent company

Itron Global S.A.R.L

Liquidator's commentary

The principal activities of the company

The company's objective has been to offer sales and marketing assistance relating to Smart Grid Networks and other related business, which the Management Board considers connected here to. The company is now under solvent liquidation and is scheduled to be terminated.

Accounting policies

The annual report for Itron Denmark ApS under frivillig likvidation has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciation, amortisation, writedowns for impairment, provisions and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Other external costs

Other external costs comprise costs relating to administration.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Interest income and interest expenses, foreign exchanges gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Other external costs	0	-38.320
Gross profit	0	-38.320
Depreciation and impairment of property, land, and equipment	0	-39.310
Operating profit	0	-77.630
Other financial costs	0	-660
Pre-tax net profit or loss	0	-78.290
1 Tax on net profit or loss for the year	0	11.873
Net profit or loss for the year	0	-66.417
Proposed appropriation of net profit:		
Allocated from retained earnings	0	-66.417
Total allocations and transfers	0	-66.417

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Receivables from group enterprises	7.840	7.840
Total receivables	<u>7.840</u>	<u>7.840</u>
Total current assets	<u>7.840</u>	<u>7.840</u>
Total assets	<u>7.840</u>	<u>7.840</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-42.160	-42.160
Total equity	<u>7.840</u>	<u>7.840</u>
 Total equity and liabilities	 <u>7.840</u>	 <u>7.840</u>

3 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	-42.160	7.840
	50.000	-42.160	7.840

Notes

All amounts in DKK.

	2021	2020
1. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	0	-11.873
	0	-11.873
2. Other fixtures and fittings, tools and equipment		
Cost opening balance	0	463.922
Disposals during the year	0	-463.922
Cost end of period	0	0
Amortisation and writedown opening balance	0	-217.082
Depreciation for the year	0	-39.310
Reversal of depreciation, amortisation and writedown, assets disposed of	0	256.392
Amortisation and writedown end of period	0	0
Carrying amount, end of period	0	0
3. Related parties		
Controlling interest		
Itron Global S.A.R.L., 12F Rue Guillaume Kroll, 1822 Luxembourg		Majority shareholder