

Itron Denmark ApS i likvidation

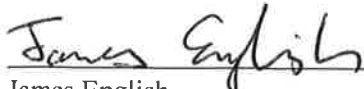
Sundkrogsgade 21, 2100 København Ø

Company reg. no. 35 84 19 97

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.



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 presented the annual report of Itron Denmark ApS i likvidation for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and in my opinion, the financial statements provide a fair representation of the company's assets, equity and liabilities and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The liquidator considers the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the liquidator's report presents a fair account of the issues dealt with.

I recommend that the annual report be approved by the general meeting.

Copenhagen, 28 June 2021

Liquidator



James English

Auditor's report on compilation of the financial statements

To the shareholders of Itron Denmark ApS i likvidation

We have compiled the financial statements of Itron Denmark ApS i likvidation for the financial year 1 January - 31 December 2020 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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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 mentioned in note 1, we call your attention to the fact that the company is in the course of liquidation. Consequently, the applied criteria for recognition and measurement are based on the realisation principle; please see the description in the paragraph on accounting policies.

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, 28 June 2021

Grant Thornton

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

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

Itron Denmark ApS i likvidation
Sundkrogsgade 21
2100 København Ø

Company reg. no. 35 84 19 97
Financial year: 1 January - 31 December
Commencement of the liquidation
procedure: 25 March 2021

Liquidator

James English

Liquidator commentary

The principal activities of the company

The company's objective is to offer sales and marketing assistance relating to Smart Grid Networks and other related business, which the Management Board considers connected here to.

Development in activities and financial matters

The income statement for the period 01.01.2020 - 31.12.2020 shows a loss of DKK -66.417 against a profit of DKK 3.921 for the period 01.01.2019 - 31.12.2019. The balance sheet shows equity of DKK 7.840.

The Management consider the net loss for the year to be as expected.

Events occurring after the end of the financial year

The company has chosen to enter into solvent liquidation in 2021. Apart from that, no significant events have occurred.

Accounting policies

The annual report for Itron Denmark ApS in the course of liquidation has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

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 depreciations, amortisations, 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

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Property, plant, and equipment

Equipment comprise other fixtures and fittings, tools and equipment.

Equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Gains and losses on the disposal of equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	10 years	0-20 %

Accounting policies

Profit or loss derived from the disposal of equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Cash

Cash includes deposits in bank accounts.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Revenue	0	105.007
Other external costs	-38.320	-54.640
Gross profit	-38.320	50.367
Depreciation and impairment of property, land, and equipment	-39.310	-45.398
Operating profit	-77.630	4.969
Other financial income	0	57
Other financial costs	-660	0
Pre-tax net profit or loss	-78.290	5.026
2 Tax on net profit or loss for the year	11.873	-1.105
Net profit or loss for the year	-66.417	3.921
Proposed appropriation of net profit:		
Transferred to retained earnings	0	3.921
Allocated from retained earnings	-66.417	0
Total allocations and transfers	-66.417	3.921

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	0	246.840
Total property, plant, and equipment	0	246.840
Total non-current assets	0	246.840
Current assets		
Receivables from group enterprises	7.840	0
Total receivables	7.840	0
Cash on hand and demand deposits	0	33.493
Total current assets	7.840	33.493
Total assets	7.840	280.333

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		2020	2019
Note		<u> </u>	<u> </u>
Equity			
Contributed capital		50.000	50.000
Retained earnings		-42.160	24.257
Total equity		<u>7.840</u>	<u>74.257</u>
Provisions			
Provisions for deferred tax		<u>0</u>	<u>11.873</u>
Total provisions		<u>0</u>	<u>11.873</u>
Liabilities other than provisions			
Trade creditors		0	31.250
Debt to group enterprises		<u>0</u>	<u>162.953</u>
Total short term liabilities other than provisions		<u>0</u>	<u>194.203</u>
Total liabilities other than provisions		<u>0</u>	<u>194.203</u>
Total equity and liabilities		<u>7.840</u>	<u>280.333</u>

1 Uncertainties concerning recognition and measurement

4 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	24.257	74.257
Profit or loss for the year brought forward	0	-66.417	-66.417
	50.000	-42.160	7.840

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Uncertainties concerning recognition and measurement		
The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.		
	<u>2020</u>	<u>2019</u>
2. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	-11.873	1.105
	<u>-11.873</u>	<u>1.105</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	463.922	463.922
Disposals during the year	-463.922	0
Cost 31 December 2020	<u>0</u>	<u>463.922</u>
Amortisation and writedown 1 January 2020	-217.082	-171.684
Depreciation for the year	-39.310	-45.398
Reversal of depreciation, amortisation and writedown, assets disposed of	256.392	0
Amortisation and writedown 31 December 2020	<u>0</u>	<u>-217.082</u>
Carrying amount, 31 December 2020	<u>0</u>	<u>246.840</u>
4. Related parties		
Controlling interest		
Itron Global S.A.R.L., 12F Rue Guillaume Kroll, 1822 Luxembourg		Majority shareholder

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Jacob Helly Juell-Hansen

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