

## True Energy A/S

Agern Alle 5A  
2970 Hørsholm

CVR no. 39 40 67 64

### Annual report for 2023/24

Adopted at the annual general meeting on 29  
October 2024

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Rene Frederiksen  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of True Energy A/S for the financial year 1 April 2023 - 31 March 2024.

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 company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hørsholm, 29 October 2024

### **Executive board**

Rene Frederiksen  
CEO

### **Supervisory board**

Andreas Katsavos  
chairman

Rene Frederiksen

Shishir Shekhar

Ifigeneia Stefanidou

## **Independent auditor's report**

### ***To the shareholder of True Energy A/S***

#### **Opinion**

We have audited the financial statements of True Energy A/S for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

#### **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

We draw the attention to note 1 to the financial statements, where it appears, that there is significant uncertainty related to going concern. We have not modified our opinion in respect of this matter.

#### **Emphasis of matter**

We refer to note 2 to the financial statements, which reflects that the Company have recognized a receivable of DKK 242,778, which is associated with material uncertainty. We have not modified our opinion in respect of this matter.

#### **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 the 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.
- 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.

## **Independent auditor's report**

### **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, we conclude that 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 of management's review.

Copenhagen, 29 October 2024

### **Rödl & Partner Danmark**

Godkendt Revisionsaktieselskab

CVR no. 39 18 86 78

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

## Company details

### The company

True Energy A/S  
Agern Alle 5A  
2970 Hørsholm

CVR no.: 39 40 67 64

Reporting period: 1 April 2023 - 31 March 2024

Incorporated: 12 March 2018

Financial year: 7th financial year

Domicile: Rudersdal

### Supervisory board

Andreas Katsavos, chairman  
Rene Frederiksen  
Shishir Shekhar  
Ifigeneia Stefanidou

### Executive board

Rene Frederiksen, CEO

### Auditors

Rödl & Partner Danmark  
Godkendt Revisionsaktieselskab  
Store Kongensgade 40H 2  
1264 København K

### General meeting

The annual general meeting is held at the company's address on 29 October 2024.

**Management's review****Business review**

True Energy was founded in Denmark in 2018. With partners in the Nordics, we aim to make it easy for customers to automatically use electricity when it is cheapest and most climatefriendly. At the same time, True Energy's solutions help balance the energy grid. In this way, we – and our customers – support the transition to more renewable energy.

The company's purpose is to develop solutions for intelligent electricity consumption. Main focus is electrical vehicles (EV), where True Energy's App automatically makes charging cheaper and more climate friendly. Furthermore, the solutions balance the grid and thereby support the electrification and acceleration of transition to sustainable energy.

In FY 23/24 we have continued our development of intelligent EV charging solutions. We've included more features and integrated to more chargers during this period, as well as prepared the app for the Finnish market. We also supported our partners in their go-to market activities.

**Recognition and measurement uncertainties**

The Company have recognized a receivable of DKK 242,778 which is associated with material uncertainty.

**Unusual matters**

In the financial year 2023/24 Management has decided to change accounting policies regarding recognition of development cost. Management has assessed that completed development projects & development projects in progress can not be measured reliably in accordance with the general recognition criteria cf. the Danish Financial Statement Act. As a result intangible assets have been removed from the balance sheet and transferred to the income statement.

As a result of the change in accounting principles, comparison figures and initial equity have been corrected in the financial statements.

Reference is made to accounting policies for the effect in amount on each accounting item.



## Management's review

### Financial review

The company's income statement for the year ended 31 March 2024 shows a loss of DKK 8,736,701, and the balance sheet at 31 March 2024 shows negative equity of DKK 36,908,509.

The company's equity is negative by TDKK 36,909 as of 31 March 2024. The company is therefore subject to the Danish Companies Act's rules regarding capital loss. Management expects that the company's equity will be reestablished through its own operations.

To support the company's operation, the parent company, Landis+Gyr AG has committed to support the continued operations of True Energy A/S with a credit facility of TDKK 65,000 as of 31 March 2024.

The expanded credit facilities are considered sufficient for the company to remain a going concern for at least another 12 months, counted from the balance sheet date.

On this basis, it is the management's assessment that the company can be considered a going concern, and the company's financial statements for 2023/24 have therefore been prepared on a going concern basis.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### About Landis+Gyr AG

Since 2021, True Energy A/S has been part of Landis+Gyr AG. Landis+Gyr is a leading global provider of integrated energy management solutions. We measure and analyze energy utilization to generate empowering analytics for smart grid and infrastructure management, enabling utilities and consumers to reduce energy consumption. Our innovative and proven portfolio of software, services and intelligent sensor technology is a key driver to decarbonize the grid. Having avoided more than 9 million tons of CO<sub>2</sub> in FY 2021 and committed to achieve carbon neutrality by 2030, Landis+Gyr manages energy better – since 1896. With sales of USD 1.6 billion in FY 2021, Landis+Gyr employs around 7,800 talented people across five continents. For more information, please visit our website [www.landisgyr.com](http://www.landisgyr.com).

## **Accounting policies**

The annual report of True Energy A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with application of provisions for higher reporting class C.

Beside the changes below, there has been some reclassifications to the comparison figures to the financial statement.

The annual report for 2023/24 is presented in DKK

## **Change in accounting policies**

The accounting policies are unchanged expect for the recognition of completed development projects and development projects in progress.

In accordance with the rules of the Danish Financial Statements Act, Management has chosen not to recognize development cost, as Management has assessed that development cost can not be measured reliably in accordance with the general recognition criteria cf. the Danish Financial Statement Act.

The change in accounting policy is correct through equity of 31/3-2023 and have a negative affect of TDKK 10,431 in equity and a negative affect of the result before taxes of TDKK 1.572 in the comparison figures to the financial statements.

There are no tax effect in the balance sheet or income statement from the change in accounting policies.

## Accounting policies

The effect of the change in accounting policies has resulted in a total change of:

Income statement:

- Depreciation is decreased by TDKK 4,135 in 2022/23.

- Salaries is increased by TDKK 306 in 2022/23.

- Other costs is increased by TDKK 5,401 in 2022/23.

The balance:

- Completed development cost is decreased by TDKK 4,724 in 2022/23.

- Development projects in progress cost is decreased by TDKK 5,707 in 2022/23.

The total profit loss 2022/23 has been affected negatively by TDKK 1,572 (comparison figures).

The equity of 31 March 2023 has been affected negatively by TDKK 10,431.

The mentioned change in accounting policy has no impact on tax for the year or deferred tax in 2022/23 as the results is negative and deferred tax is not capitalized.

The accounting policies are otherwise consistent with those of last year.

## Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

## Accounting policies

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, expenses for raw materials and consumables, other operating income and other external expenses.

#### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises invoiced revenue for the year reduced by prepayments. Revenue is measured at fair value excl. VAT and less granted discounts.

Net revenue from sale of license and services is recognized in the income statement, when supply and risk have been transferred to the buyer before the end of the year and if the income can be measured reliably and is expected to be received. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes and less discounts related to the sale.

#### Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### Other operating income

Other operating income comprises income of a secondary nature relative to the activities of the Company. Other operating income consists of income from subsidiaries for delivered services and salary reimbursement.

#### Other external costs

External expenses comprise cost of raw materials and consumables/goods for resale as well as selling costs, facility costs, administrative expenses and bad debts.

#### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

## Accounting policies

### Financial income and expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year is recognised in the income statement.

## Balance sheet

### Fixed asset investments

### Other investments

Other financial assets, which consist of deposits, are measured at amortised cost.

### Receivables

Receivables are measured at amortised cost.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

**Accounting policies**

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

**Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

**Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

**Liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

**Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

**Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

**Income statement 1 April - 31 March**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Gross profit</b>		<b>3,903,958</b>	<b>-6,296,520</b>
Staff costs	4	<u>-10,460,078</u>	<u>-9,612,635</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-6,556,120</b>	<b>-15,909,155</b>
<b>Profit/loss before net financials</b>		<b>-6,556,120</b>	<b>-15,909,155</b>
Financial income	5	115,525	8,352
Financial costs	6	<u>-2,296,106</u>	<u>-384,601</u>
<b>Profit/loss before tax</b>		<b>-8,736,701</b>	<b>-16,285,404</b>
Tax on profit/loss for the year	7	<u>0</u>	<u>237,600</u>
<b>Profit/loss for the year</b>		<b><u>-8,736,701</u></b>	<b><u>-16,047,804</u></b>
Retained earnings		<u>-8,736,701</u>	<u>-16,047,804</u>
		<b><u>-8,736,701</u></b>	<b><u>-16,047,804</u></b>

**Balance sheet 31 March**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Assets</b>			
Deposits	8	<u>39,899</u>	<u>39,116</u>
<b>Fixed asset investments</b>		<u><b>39,899</b></u>	<u><b>39,116</b></u>
<b>Total non-current assets</b>		<u><b>39,899</b></u>	<u><b>39,116</b></u>
Trade receivables		501,408	1,747,985
Other receivables		269,628	368,397
Joint taxation contributions receivable		0	237,600
Prepayments		<u>6,632</u>	<u>0</u>
<b>Receivables</b>		<u><b>777,668</b></u>	<u><b>2,353,982</b></u>
<b>Cash at bank and in hand</b>		<u><b>36,063</b></u>	<u><b>2,947,559</b></u>
<b>Total current assets</b>		<u><b>813,731</b></u>	<u><b>5,301,541</b></u>
<b>Total assets</b>		<u><u><b>853,630</b></u></u>	<u><u><b>5,340,657</b></u></u>



**Balance sheet 31 March**

	<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		492,593	492,593
Retained earnings		-37,401,102	-28,664,400
<b>Equity</b>		<u><b>-36,908,509</b></u>	<u><b>-28,171,807</b></u>
Trade payables		549,839	1,509,158
Payables to group entities		36,657,130	30,373,259
Other payables		282,090	289,047
Deferred income		273,080	186,250
Work in progress		0	1,154,750
<b>Total current liabilities</b>		<u><b>37,762,139</b></u>	<u><b>33,512,464</b></u>
<b>Total liabilities</b>		<u><b>37,762,139</b></u>	<u><b>33,512,464</b></u>
<b>Total equity and liabilities</b>		<u><u><b>853,630</b></u></u>	<u><u><b>5,340,657</b></u></u>

**Statement of changes in equity**

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 April 2023	492,593	8,136,299	-26,369,547	-17,740,655
Net effect from change of accounting policy	0	-8,136,299	-2,294,854	-10,431,153
Adjusted equity at 1 April 2023	492,593	0	-28,664,401	-28,171,808
Net profit/loss for the year	0	0	-8,736,701	-8,736,701
<b>Equity at 31 March 2024</b>	<b>492,593</b>	<b>0</b>	<b>-37,401,102</b>	<b>-36,908,509</b>

**Notes****1 Uncertainty about the continued operation (going concern)**

The company's equity is negative by TDKK 36,909 as of 31 March 2024. The company is therefore subject to the Danish Companies Act's rules regarding capital loss. Management expects that the company's equity will be reestablished through its own operations.

To support the company's operation, the parent company, Landis+Gyr AG has committed to support the continued operations of True Energy A/S with a credit facility of TDKK 65,000 as of 31 March 2024.

The expanded credit facilities are considered sufficient for the company to remain a going concern for at least another 12 months, counted from the balance sheet date.

On this basis, it is the management's assessment that the company can be considered a going concern, and the company's financial statements for 2023/24 have therefore been prepared on a going concern basis.

**2 Uncertainty in the recognition and measurement**

The Company have a receivable of DKK 242,778 which is associated with material uncertainty.

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>3 Other operating income</b>		
Service fee, Landis+Gyr AG	13,429,426	0
Wage reimbursements	<u>81,720</u>	<u>82,891</u>
	<b><u>13,511,146</u></b>	<b><u>82,891</u></b>
<b>4 Staff costs</b>		
Wages and salaries	9,395,563	8,667,513
Pensions	953,192	853,852
Other social security costs	<u>111,323</u>	<u>91,270</u>
	<b><u>10,460,078</u></b>	<b><u>9,612,635</u></b>
Number of fulltime employees on average	<u>14</u>	<u>12</u>

**Notes**

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>5 Financial income</b>		
Exchange adjustments	57,163	0
Exchange gains	<u>58,362</u>	<u>8,352</u>
	<b><u>115,525</u></b>	<b><u>8,352</u></b>
 <b>6 Financial costs</b>		
Interest expenses to group enterprises	1,780,177	347,084
Other financial costs	113	11,964
Exchange loss	<u>515,816</u>	<u>25,553</u>
	<b><u>2,296,106</u></b>	<b><u>384,601</u></b>
 <b>7 Tax on profit/loss for the year</b>		
Current tax for the year	<u>0</u>	<u>-237,600</u>
	<b><u>0</u></b>	<b><u>-237,600</u></b>

**Notes****8 Fixed asset investments**

	<u>Deposits</u>
Cost at 1 April 2023	39,116
Additions for the year	<u>783</u>
Cost at 31 March 2024	<u>39,899</u>
<b>Carrying amount at 31 March 2024</b>	<b><u><u>39,899</u></u></b>

**9 Contingent assets**

The Company has unrecognised tax losses of TDKK 10,418 as per 31 March 2024.

**10 Contingent liabilities**

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Landis+Gyr, filial af Landis+Gyr Oy, Finland. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

**11 Related parties and ownership structure****Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Landis+Gyr AG  
Alte Steinhäuserstrasse 18  
6330 Cham  
Schweiz

**Consolidated financial statements**

The company is reflected in the group report as the parent company Landis+Gyr AG

The group report of Landis+Gyr AG can be obtained at the following address:

Landis+Gyr AG  
Alte Steinhäuserstrasse 18  
6330 Cham  
Schweiz