

ANNUAL REPORT

1 January - 31 March 2022

TRUE ENERGY A/S

Agern Alle 5A

2970 Hørsholm

CENTRAL BUSINESS REGISTRATION no. 39 40 67 64

Adopted at the Company's
Annual General Meeting,
on 30/9 2022



Charlotte Blou Sand

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Company

True Energy A/S
Agern Alle 5A
2970 Hørsholm

Central Business Registration no. 39 40 67 64

Registered in: Hørsholm

Board of Executives

Charlotte Blou Sand

Board of Directors

Andreas Katsavos

Charlotte Blou Sand

Pablo Sebastián Ponce de Leon

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 39 40 67 64

Michael Dam-Johansen
State Authorized Public Accountant

Primary activities

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.

Development in the Company's activities and finances

This annual report only covers three months as it's a transition year to align with Landis+Gyr's financial year starting April 1st.

In 2022 Q1 we have continued our development of intelligent EV charging solutions. We've included more features and integrated to more chargers during this period, and supported our partners in their go-to market activities.

The Company's financial performance in the financial year amounted to a loss of DKK - 4.839.128. A loss for the year was expected.

Landis + Gyr AG supports further growth of True Energy A/S and has guaranteed the company's continued development and liquidity needs.

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 CO₂ in FY 2021 and committed to achieve carbon neutrality by 2030, Landis+Gyr manages energy better – since 1896. With sales of USD 1.5 billion in FY 2021, Landis+Gyr employs around 6,500 talented people across five continents. For more information, please visit our website www.landisgyr.com.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 March 2022 True Energy A/S.

The annual report has been 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 2022 and of the result of the Company's operation and cash flow for the financial year 1 January - 31 March 2022.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Hørsholm, 30th September 2022

Board of Executives



Charlotte Blou Sand
CEO

Board of Directors



Andreas Katsavos
Chairman



Pablo Sebastián Ponce de Leon
Director



Charlotte Blou Sand
Director

To the shareholders of True Energy A/S**Opinion**

We have audited the financial statements of True Energy A/S for the financial year 1 January to 31 March 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity, and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 March 2022, and of the result of the Company's operations and cash flows for the financial year 1 January to 31 March 2022 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' 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.

Management's responsibility for the Financial

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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
- * 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.

Statement on the 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 30th September 2022

inforevision
statsautoriseret revisionsaktieselskab
(cvr 19263096)

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B enterprises. The Company has decided to apply a few additional provisions governing reporting class C.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", "Work carried out at own expense and listed under assets", "direct costs" as well as 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.

Work carried out at own expense and listed under assets

The accounting item includes work carried out in the financial year and capitalized under intangible fixed assets. The measurement of work performed at own expense is done at cost price and includes personnel costs.

External expenses

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

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.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit from sale of fixed assets.

Other financial income and other financial 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.

Other operating income

Other operating income consists of IT-costs capitalized as development projects as well as grants from Innovation Fund Denmark.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with Landis+Gyr, filial af Landis+Gyr Oy, Finland as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects, production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance of and depreciation of production equipment applied for the development.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount is transferred from "retained earnings" to "reserve for capitalised development cost" under equity. Carrying amounts which exist as a consequence of purchases of assets or companys are not bound reserves.

Assets are amortised on a straight-line basis over their estimated useful lives:

| | |
|--------------------------------|------|
| Completed development projects | 3 y. |
|--------------------------------|------|

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under gross profit and other operating expenses.

Impairment of intangible assets

The carrying amount of intangible assets is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of intangible assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward is included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

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

INCOME STATEMENT
1 January - 31 March 2022

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| <u>Note</u> | <u>3 months</u> <u>2022</u> | <u>12 months</u> <u>2021</u> |
|---|--------------------------------|---------------------------------|
| GROSS PROFIT/LOSS | -2.100.388 | -1.130.084 |
| 1 Staff costs | <u>-1.777.811</u> | <u>-6.133.702</u> |
| PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX | -3.878.199 | -7.263.786 |
| 6 Amortisation, depreciation and impairment for loss of intangible assets | -1.025.188 | -2.246.303 |
| Other operating expenses | <u>0</u> | <u>-462.497</u> |
| OPERATING PROFIT/LOSS | -4.903.387 | -9.972.586 |
| 2 Other financial income | 5.018 | 2.079 |
| 3 Other financial expenses | <u>-44.622</u> | <u>-55.264</u> |
| PROFIT/LOSS BEFORE TAX | -4.942.991 | -10.025.771 |
| 4 Tax on profit/loss for the year | <u>103.863</u> | <u>352.277</u> |
| PROFIT/LOSS FOR THE YEAR | <u><u>-4.839.128</u></u> | <u><u>-9.673.494</u></u> |

ASSETS

| <u>Note</u> | <u>31/3 2022</u> | <u>31/12 2021</u> |
|-------------------------------------|--------------------------|--------------------------|
| 6 Completed development projects | 8.544.800 | 2.679.405 |
| 6 Development projects in progress | <u>314.737</u> | <u>5.914.897</u> |
| INTANGIBLE ASSETS | <u>8.859.537</u> | <u>8.594.302</u> |
| 7 Other receivables | <u>35.460</u> | <u>34.564</u> |
| FIXED ASSET INVESTMENTS | <u>35.460</u> | <u>34.564</u> |
| FIXED ASSETS | <u>8.894.997</u> | <u>8.628.866</u> |
| Finished goods and goods for resale | <u>0</u> | <u>77.340</u> |
| INVENTORIES | <u>0</u> | <u>77.340</u> |
| Trade receivables | 329.471 | 71.929 |
| Other receivables | 155.747 | 0 |
| 4 Corporate tax receivables | <u>1.072.507</u> | <u>968.644</u> |
| RECEIVABLES | <u>1.557.725</u> | <u>1.040.573</u> |
| CASH | <u>1.011.912</u> | <u>1.500.964</u> |
| CURRENT ASSETS | <u>2.569.637</u> | <u>2.618.877</u> |
| TOTAL ASSETS | <u><u>11.464.634</u></u> | <u><u>11.247.743</u></u> |

EQUITY AND LIABILITIES

| <u>Note</u> | <u>31/3 2022</u> | <u>31/12 2021</u> |
|---|---------------------------------|---------------------------------|
| Share capital | 492.593 | 492.593 |
| Reserve for development expenditure | 6.910.439 | 6.703.556 |
| Retained earnings | <u>-10.667.494</u> | <u>-5.621.483</u> |
| EQUITY | <u>-3.264.462</u> | <u>1.574.666</u> |
| Other payables | <u>14.068.112</u> | <u>8.336.069</u> |
| 8 LONG-TERM LIABILITIES OTHER THAN PROVISIONS | <u>14.068.112</u> | <u>8.336.069</u> |
| Trade payables | 128.630 | 273.890 |
| Other payables | <u>532.354</u> | <u>1.063.118</u> |
| SHORT-TERM LIABILITIES OTHER THAN PROVISIONS | <u>660.984</u> | <u>1.337.008</u> |
| LIABILITIES OTHER THAN PROVISIONS | <u>14.729.096</u> | <u>9.673.077</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>11.464.634</u></u> | <u><u>11.247.743</u></u> |
| 9 Contingent assets | | |
| 10 Contingent liabilities | | |
| 11 Contractual obligations | | |

| | Share capital | Reserve for development expenditure | Retained earnings | Proposed dividends | TOTAL |
|--|------------------|---|----------------------|-----------------------|-------------------|
| Equity at 1/1 2021 | 400.000 | 3.842.053 | 2.506.107 | 0 | 6.748.160 |
| Transferred to reserve for development expenditure | 0 | 2.861.503 | -2.861.503 | 0 | 0 |
| Transferred result for the year | 0 | 0 | -9.673.494 | 0 | -9.673.494 |
| Capital increase, conversion of debt | 92.593 | 0 | 4.407.407 | 0 | 4.500.000 |
| Equity at 1/1 2022 | 492.593 | 6.703.556 | -5.621.483 | 0 | 1.574.666 |
| Transferred to reserve for development expenditure | 0 | 206.883 | -206.883 | 0 | 0 |
| Transferred result for the year | 0 | 0 | -4.839.128 | 0 | -4.839.128 |
| Equity at 31/3 2022 | <u>492.593</u> | <u>6.910.439</u> | <u>-10.667.494</u> | <u>0</u> | <u>-3.264.462</u> |

| | 3 months 2022 | 12 months 2021 |
|-----------------------------|------------------|-------------------|
| <u>1 Staff costs</u> | | |
| Wages and salaries | 1.759.114 | 6.075.541 |
| Other social security costs | 18.697 | 58.161 |
| TOTAL | <u>1.777.811</u> | <u>6.133.702</u> |

The average number of full-time employees has represented 8 in this financial year against 8 in the previous financial year.

| | 3 months 2022 | 12 months 2021 |
|---------------------------------|------------------|-------------------|
| <u>2 Other financial income</u> | | |
| Other financial income | 5.018 | 2.079 |
| TOTAL | <u>5.018</u> | <u>2.079</u> |

| | 3 months 2022 | 12 months 2021 |
|--|------------------|-------------------|
| <u>3 Other financial expenses</u> | | |
| Interest expenses to group enterprises | 32.042 | 36.069 |
| Other financial expenses | 12.580 | 19.195 |
| TOTAL | <u>44.622</u> | <u>55.264</u> |

4 Corporation tax and deferred tax

| | Income taxes | Deferred tax | Acc. to the inc. statement | 2021 |
|---------------------------------|-------------------|--------------|-------------------------------|-----------------|
| Payable at 1/1 2022 | -968.644 | 0 | | |
| Tax on profit/loss for the year | <u>-103.863</u> | <u>0</u> | <u>-103.863</u> | <u>-352.277</u> |
| PAYABLE AT 31/3 2022 | <u>-1.072.507</u> | <u>0</u> | | |
| TAX ON PROFIT/LOSS FOR THE YEAR | | | <u>-103.863</u> | <u>-352.277</u> |

| | 2022 | 2021 |
|---|-------------------|-------------------|
| <u>5 Distribution of profit/loss</u> | | |
| Proposed dividends for the financial year | 0 | 0 |
| Retained earnings | <u>-4.839.128</u> | <u>-9.673.494</u> |
| PROFIT/LOSS FOR THE YEAR | <u>-4.839.128</u> | <u>-9.673.494</u> |

6 List of fixed assets, amortisation and impairment, intangible assets

| | Completed development projects | Development projects in progress | TOTAL | 31/12 2021 |
|--|--------------------------------------|--|-----------------------------|-----------------------------|
| Cost at 1/1 2022 | 6.738.908 | 5.914.897 | 12.653.805 | 6.738.908 |
| Additions for the year | 6.890.583 | 1.290.423 | 8.181.006 | 6.600.084 |
| Disposals for the year | 0 | -6.890.583 | -6.890.583 | -685.187 |
| COST AT 31/3 2022 | <u>13.629.491</u> | <u>314.737</u> | <u>13.944.228</u> | <u>12.653.805</u> |
| Amortisation and impairment at 1/1 2022 | 4.059.503 | 0 | 4.059.503 | 1.813.200 |
| Amortisation for the year | 1.025.188 | 0 | 1.025.188 | 2.246.303 |
| AMORTISATION AND IMPAIRMENT AT 31/3 2022 | <u>5.084.691</u> | <u>0</u> | <u>5.084.691</u> | <u>4.059.503</u> |
| CARRYING AMOUNT AT 31/3 2022 | <u><u>8.544.800</u></u> | <u><u>314.737</u></u> | <u><u>8.859.537</u></u> | <u><u>8.594.302</u></u> |

Completed development projects include costs for developing the App for managing intelligent electricity solutions.

Development costs that were completed and put into use in 2021 or the first quarter of 2022 or earlier years, amortized over 3 years.

7 List of fixed assets, amortisation and depreciation,
fixed asset investments

| | Other Deposits | TOTAL | 31/12 2021 |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Cost 1/1 2021 | 34.564 | 34.564 | 553.644 |
| Additions for the year | 896 | 896 | 678 |
| Disposals for the year | <u>0</u> | <u>0</u> | <u>-519.758</u> |
| COST AT 31/12 2021 | <u>35.460</u> | <u>35.460</u> | <u>34.564</u> |
| CARRYING AMOUNT AT 31/12 2021 | <u><u>35.460</u></u> | <u><u>35.460</u></u> | <u><u>34.564</u></u> |

8 Long-term liabilities other than provisions

| | <u>31/3 2022</u> | <u>31/12 2021</u> |
|---|--------------------------|-------------------------|
| <u>Total debt:</u> | | |
| Other payables | <u>14.068.112</u> | <u>8.336.069</u> |
| TOTAL | <u><u>14.068.112</u></u> | <u><u>8.336.069</u></u> |
| <u>Instalments next financial year:</u> | | |
| Other payables | <u>0</u> | <u>0</u> |
| TOTAL | <u><u>0</u></u> | <u><u>0</u></u> |
| <u>Debt outstanding after 5 years:</u> | | |
| Other payables | <u>14.068.112</u> | <u>0</u> |
| TOTAL | <u><u>14.068.112</u></u> | <u><u>0</u></u> |

9 Contingent assets

The company has unrecognized deferred tax assets of DKK 3.854.543.

The asset consists of unutilised losses brought forward and difference depreciation of intangible assets.

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 Contractual obligations

The company has entered into two leases. The leases have 6 months and 3 months notice. The total rental obligation is kr. 134.742.