

ANNUAL REPORT

1 January - 31 December 2021

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 28/06 2022



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Company

True Energy A/S
Agern Alle 5A
2970 Hørsholm

Central Business Registration no. 39 40 67 64

4th financial year

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

In 2021 we have continued our development of intelligent EV charging solutions. We have strengthened our partner model, signed more partners and supported each partner in their go-to-market activities. Consequently, more and more EV owners use our App for everyday SmartCharging and at the end of the year we provided double as much flexibility than we did in the beginning of the year.

The international expansion continued, and we entered the Swedish market with the first Swedish partner and added this to the continued growth in Denmark and Norway.

The single most important event for True Energy A/S was the acquisition by Swiss Landis+Gyr AG that was announced in April 2021. The integration with a leading global provider of energy management solutions provides important access to a global sales organization as well as new opportunities for strategic product development. Time and resources were invested in these new opportunities, and entry into new markets and new products and services is expected next year.

The Company's financial performance in the financial year amounted to a loss of DKK - 9.673.494. 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

Landis+Gyr AG is a leading global provider of integrated energy management solutions for the energy industry. Offering one of the broadest portfolios, they deliver innovative and flexible solutions to help utilities solve their complex challenges in Smart Metering, Grid Edge Intelligence and Smart Infrastructure. With sales of USD 1.4 billion in FY 2020, Landis+Gyr employs more than 5,000 people in over 30 countries across five continents, with the sole mission of helping the world manage energy better. For more information, please visit their website www.landisgyr.eu.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 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 December 2021 and of the result of the Company's operation and cash flow for the financial year 1 January - 31 December 2021.

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, 28th June 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 December 2021, 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 December 2021, and of the result of the Company's operations and cash flows for the financial year 1 January to 31 December 2021 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.

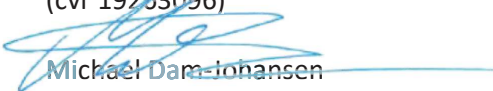
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 28th June 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 C enterprises for medium-sized enterprises.

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", "change in inventories of finished goods/goods for resale and work in progress" as well as external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of [manufactured goods/goods for resale] is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise.

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.

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.

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.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

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.
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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 or loss/other operating income] and other operating expenses.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment 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 property, plant and equipment and 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.

Cost of own-produced finished goods as well as work in progress comprises cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the production equipment applied for the production.

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 are 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.

Deferred income

Deferred income comprises income received relating to subsequent years.

INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2021

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<u>Note</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	-1.429.234	-78.858
1 Staff costs	<u>-5.834.552</u>	<u>-2.706.821</u>
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-7.263.786	-2.785.680
5 Amortisation, depreciation and impairment for loss of intangible assets	-2.246.303	-1.370.787
Other operating expenses	<u>-462.497</u>	<u>-17.875</u>
OPERATING PROFIT/LOSS	-9.972.586	-4.174.342
2 Other financial income	2.079	314
3 Other financial expenses	<u>-55.264</u>	<u>-25.217</u>
PROFIT/LOSS BEFORE TAX	-10.025.771	-4.199.244
4 Tax on profit/loss for the year	<u>352.277</u>	<u>440.000</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-9.673.494</u></u>	<u><u>-3.759.244</u></u>

ASSETS

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
5 Completed development projects	2.679.405	4.240.521
5 Development projects in progress	<u>5.914.897</u>	<u>685.187</u>
INTANGIBLE ASSETS	<u>8.594.302</u>	<u>4.925.708</u>
6 Other receivables	<u>34.564</u>	<u>553.644</u>
FIXED ASSET INVESTMENTS	<u>34.564</u>	<u>553.644</u>
FIXED ASSETS	<u>8.628.866</u>	<u>5.479.352</u>
Finished goods and goods for resale	<u>77.340</u>	<u>0</u>
INVENTORIES	<u>77.340</u>	<u>0</u>
Trade receivables	71.929	131.101
Corporate tax receivables	968.644	0
4 Deferred tax assets	<u>0</u>	<u>922.000</u>
RECEIVABLES	<u>1.040.573</u>	<u>1.053.101</u>
CASH	<u>1.500.964</u>	<u>1.901.121</u>
CURRENT ASSETS	<u>2.618.877</u>	<u>2.954.222</u>
TOTAL ASSETS	<u><u>11.247.743</u></u>	<u><u>8.433.574</u></u>

EQUITY AND LIABILITIES

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	492.593	400.000
Reserve for development expenditure	6.703.556	3.842.053
Retained earnings	<u>-5.621.483</u>	<u>2.506.107</u>
EQUITY	<u>1.574.666</u>	<u>6.748.160</u>
Other payables	<u>8.336.069</u>	<u>244.185</u>
7 LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>8.336.069</u>	<u>244.185</u>
7 Current portion of long-term liabilities other than provisions	0	198.000
Trade payables	273.890	364.880
Payables to group enterprises	0	208.100
Other payables	1.063.118	560.744
Deferred income	<u>0</u>	<u>109.505</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>1.337.008</u>	<u>1.441.229</u>
LIABILITIES OTHER THAN PROVISIONS	<u>9.673.077</u>	<u>1.685.414</u>
TOTAL EQUITY AND LIABILITIES	<u><u>11.247.743</u></u>	<u><u>8.433.574</u></u>
8 Contingent assets		
9 Contractual obligations		

	Share capital	Premieum on issue	Reserve for development expenditure	Retained earnings	TOTAL
Equity at 1/1 2020	75.000	0	1.348.296	1.691.508	3.114.804
Cash capital increase	22.200	7.392.600	0	0	7.414.800
Transferred to reserve for development expenditure	0	0	2.493.757	-2.493.757	0
Transferred result for the year	0	0	0	-3.759.244	-3.759.244
Transferred to retained earnings	0	-7.392.600	0	7.370.400	-22.200
Capitalincrease, fund shares	302.800	0	0	-302.800	0
Equity at 1/1 2021	400.000	0	3.842.053	2.506.107	6.748.160
Transferred to reserve for development expenditure	0	0	2.861.503	-2.861.503	0
Transferred result for the year	0	0	0	-9.673.494	-9.673.494
Capitalincrease, conversion of debt	92.593	0	0	4.407.407	4.500.000
Equity at 31/12 2021	<u>492.593</u>	<u>0</u>	<u>6.703.556</u>	<u>-5.621.483</u>	<u>1.574.666</u>

1	<u>Staff costs</u>	<u>2021</u>	<u>2020</u>
	Wages and salaries	6.075.541	3.804.942
	Capitalized staff costs, development projects	-299.150	-1.138.891
	Other social security costs	<u>58.161</u>	<u>40.770</u>
	TOTAL	<u><u>5.834.552</u></u>	<u><u>2.706.821</u></u>

The average number of full-time employees has represented 8 in this financial year against 6 in the previous financial year.

2	<u>Other financial income</u>	<u>2021</u>	<u>2020</u>
	Other financial income	<u>2.079</u>	<u>314</u>
	TOTAL	<u><u>2.079</u></u>	<u><u>314</u></u>

3	<u>Other financial expenses</u>	<u>2021</u>	<u>2020</u>
	Interest expenses to group enterprises	36.069	0
	Other financial expenses	<u>19.195</u>	<u>25.217</u>
	TOTAL	<u><u>55.264</u></u>	<u><u>25.217</u></u>

4 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
Payable at 1/1 2021	0	-922.000		
Returns Tax Credit Scheme	0	0	-305.633	
Tax on profit/loss for the year	<u>-968.644</u>	<u>922.000</u>	<u>-46.644</u>	<u>-440.000</u>
PAYABLE AT 31/12 2021	<u><u>-968.644</u></u>	<u><u>0</u></u>		
TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>-352.277</u></u>	<u><u>-440.000</u></u>

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

	Completed development projects	Development projects in progress	31/12 2020
Cost at 1/1 2021	6.053.721	685.187	2.170.997
Additions for the year	685.187	5.914.897	4.567.911
Disposals for the year	<u>0</u>	<u>-685.187</u>	<u>0</u>
 COST AT 31/12 2021	 <u>6.738.908</u>	 <u>5.914.897</u>	 <u>6.738.908</u>
 Amortisation and impairment at 1/1 2021	 1.813.200	 0	 442.413
Impairment for the year	0	0	0
Amortisation for the year	2.246.303	0	1.370.787
Amortisation and impairment, disposals for the year	<u>0</u>	<u>0</u>	<u>0</u>
 AMORTISATION AND IMPAIRMENT AT 31/12 2021	 <u>4.059.503</u>	 <u>0</u>	 <u>1.813.200</u>
 CARRYING AMOUNT AT 31/12 2021	 <u>2.679.405</u>	 <u>5.914.897</u>	 <u>4.925.708</u>

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

	<u>Other Deposits</u>	<u>31/12 2020</u>
Cost 1/1 2021	553.644	0
Additions for the year	678	553.644
Disposals for the year	<u>-519.758</u>	<u>0</u>
 COST AT 31/12 2021	 <u>34.564</u>	 <u>553.644</u>
 CARRYING AMOUNT AT 31/12 2021	 <u><u>34.564</u></u>	 <u><u>553.644</u></u>

7 Long-term liabilities other than provisions

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Other payables	<u>8.336.069</u>	<u>442.185</u>
TOTAL	<u><u>8.336.069</u></u>	<u><u>442.185</u></u>
 <u>Instalments next financial year:</u>		
Other payables	<u>0</u>	<u>198.000</u>
TOTAL	<u><u>0</u></u>	<u><u>198.000</u></u>
 <u>Debt outstanding after 5 years:</u>		
Other payables	<u>8.336.069</u>	<u>0</u>
TOTAL	<u><u>8.336.069</u></u>	<u><u>0</u></u>

8 Contingent assets

The company has unrecognized deferred tax assets of DKK 3.038.727.

9 Contractual obligations

The company has entered into two leases. The leases have 6 months and 3 months notice. The total rental obligation is kr. 120.426.