

# Helios Power Trading A/S

Hasselager Centervej 13, st.  
8260 Viby J  
Denmark

CVR no. 41 62 22 96

## Annual report 2021

The annual report was presented and approved at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Helios Power Trading A/S for the financial year 27 August 2020 – 31 December 2021.

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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 27 August 2020 – 31 December 2021.

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

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 25 May 2022  
Executive Board:

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Christian Andersen

Board of Directors:

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Henning Balle  
Chairman

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Carsten Mikkelsen

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Christian Andersen



## **Independent auditor's report**

### **To the shareholders of Helios Power Trading A/S**

#### **Opinion**

We have audited the financial statements of Helios Power Trading A/S for the financial year 27 August 2020 – 31 December 2021, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 27 August 2020 – 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 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 that 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.



## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.



## Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 25 May 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

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## Management's review

### Company details

Helios Power Trading A/S  
Hasselager Centervej 13, st.  
8260 Viby J  
Denmark

CVR no.	41 62 22 96
Established:	27 August 2020
Registered office:	Viby J
First financial year:	27 August 2020 – 31 December 2021
Financial year:	1 January – 31 December

### Executive Board

Christian Andersen

### Board of Directors

Henning Balle  
Carsten Mikkelsen  
Christian Andersen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
8000 Aarhus C  
Denmark  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activities of the Company is to trade in electricity and products derived therefrom.

#### **Development in activities and financial position**

The Company reported a profit before tax of DKK 25 thousand for 2021. Equity amounts to DKK 5,020 thousand.

It is the Company's first financial year, and therefore results are considered acceptable.

#### **Outlook**

The Company expects to report a profit for 2022 a profit before tax higher than in 2021 realised.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.



## Financial statements 27 August 2020 – 31 December 2021

### Income statement

	Note	27/8 2020 – 31/12 2021
		DKK'000
<b>Gross profit</b>		2,871
Staff costs	2	-1,738
Other external costs		-1,000
<b>Operating profit</b>		133
Other financial income	3	84
Other financial expenses	4	-192
<b>Profit before tax</b>		25
Tax on profit for the year		-5
<b>Profit for the year</b>		<u>20</u>
 <b>Proposed profit appropriation</b>		
Retained earnings		<u>20</u>
		<u>20</u>

## Financial statements 27 August 2020 – 31 December 2021

### Balance sheet

	27/8 2020 – 31/12 2021
Note	DKK'000
<b>ASSETS</b>	
<b>Current assets</b>	
<b>Receivables</b>	
Trade receivables	8,222
Receivables from participating interests	7,023
Trading deposits	7,397
	<hr/> 22,642
<b>Cash at bank and in hand</b>	<hr/> 423
<b>Total current assets</b>	<hr/> 23,065
<b>TOTAL ASSETS</b>	<hr/> <hr/> 23,065

## Financial statements 27 August 2020 – 31 December 2021

### Balance sheet

	Note	27/8 2020 – 31/12 2021
		DKK'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		5,000
Retained earnings		20
<b>Total equity</b>		<b>5,020</b>
<b>Current liabilities</b>		
Credit institution		12,192
Trade payables		5,583
Other payables, including taxes payable		270
		<b>18,045</b>
<b>Total liabilities</b>		<b>18,045</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,065</b>

## Financial statements 27 August 2020 – 31 December 2021

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
<b>Balance at 27 August 2020</b>	5,000	0	5,000
Transferred over the profit distribution	0	20	20
<b>Balance at 31 December 2021</b>	<b>5,000</b>	<b>20</b>	<b>5,020</b>

## Financial statements 27 August 2020 – 31 December 2021

### Notes

#### 1 Accounting policies

The annual report of Helios Power Trading A/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

#### Foreign currency translation

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates on the reporting date.

Non-monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Those measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Those that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit and loss except for certain equity instruments available for sale, financial liabilities and hedging instruments.

#### Income statement

##### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

##### Revenue

Revenue comprises income from the principal activities of the Company and are recognised at time for settlement of contracts. Financial derivatives are measured at fair value. Trading costs and other costs directly related to the revenue are recognised correspondingly.

##### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

##### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

## Financial statements 27 August 2020 – 31 December 2021

### Notes

#### 1 Accounting policies (continued)

##### Finance income and costs

Finance income and costs comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

##### Receivables

Receivables are measured at amortised cost.

Write-downs are made to counter losses on the basis of expected losses using the simplified expected credit loss model.

Receivables are monitored on an ongoing basis in accordance with the Company's risk policy.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash.

##### Equity

###### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## Financial statements 27 August 2020 – 31 December 2021

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

## Financial statements 27 August 2020 – 31 December 2021

### Notes

	27/8 2020 – 31/12 2021
DKK'000	
<b>2 Staff costs</b>	
Wages and salaries	1,608
Pensions	143
Other social security costs	-13
	<u>1,738</u>
Staff costs are recognised in the financial statements as follows:	
Average number of full-time employees	<u>3</u>
<b>3 Financial income</b>	
Capital gains on securities measured at fair value	<u>84</u>
<b>4 Financial expenses</b>	
Other interest expense	<u>192</u>

### 5 Contractual obligations, contingencies, etc.

#### Lease obligations

The Company has entered into operating leases at the following amounts:

The remaining term of the leases is 18 months with an average monthly lease payment of DKK 16 thousand, totalling DKK 293 thousand.

#### Joint liabilities

The Company is jointly taxed with the other Danish companies in the Heli Group ApS. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes may entail an adjustment of the Company's liability.

### 6 Mortgages and collateral

The Company has provided guarantees through its bankers at a total of EUR 462 thousand.

The Company has issued a declaration on negative pledging to its bankers.

As collateral for its bank balance, the Company has provided security in its shares, including voting rights and a ban against trading in shares without prior consent from its bankers.



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## **Financial statements 27 August 2020 – 31 December 2021**

### **Notes**

#### **7 Related parties**

##### **Control**

Helios Power Trading A/S is part of the consolidated financial statements of Heli Group ApS, CVR no. 29 13 96 01, which is the smallest group in which the Company is included as a subsidiary.