

# Helios Power Trading A/S

Hasselager Centervej 13, st.  
DK-8260 Viby J

CVR no. 41 62 22 96

## Annual report 2022

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 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 14 February 2023  
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

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Niels Nyldegaard  
Kristensen



## 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 1 January – 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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.

#### 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



## Independent auditor's report

- 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.

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, 14 February 2023

**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

**Helios Power Trading A/S**  
Annual report 2022  
CVR no. 41 62 22 96

## Management's review

### Company details

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

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

### Executive Board

Christian Andersen

### Board of Directors

Henning Balle  
Carsten Mikkelsen  
Christian Andersen  
Niels Hyldegaard Kristensen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
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 1,431 thousand for 2022. Equity stood at DKK 6,165 thousand.

Results are considered acceptable given the drastic increase in collateral requirements seen over 2022 due to rising power prices.

#### Financial risks

As a result of its operations, the Company is exposed to a number of financial risks, including commodity price, currency, interest rate, liquidity and credit risks.

The Company has a comprehensive risk framework in place to manage the risks in the Company.

The main aim is diversification to manage risk exposure, minimise losses and create positive returns.

The commodity price risk is related to open trading due to changes in market prices. The fluctuation risk is limited due to short-term positions.

#### Outlook

The Company expects to report a profit for 2023 significantly up on 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	27/8 2020- 31/12 2021
<b>Gross profit</b>		13,463	1,871
Staff costs	2	-11,465	-1,738
<b>Operating profit</b>		1,998	133
Other financial income	3	138	84
Other financial expenses	4	-705	-192
<b>Profit before tax</b>		1,431	25
Tax on profit for the year		-286	-5
<b>Profit for the year</b>		<u>1,145</u>	<u>20</u>
 <b>Proposed profit appropriation</b>			
Retained earnings		<u>1,145</u>	<u>20</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		451	0
<b>Total fixed assets</b>		<b>451</b>	<b>0</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		13,849	8,222
Receivables from participating interests		0	7,023
Trading deposits		19,972	7,397
Other receivables		42	0
		<b>33,863</b>	<b>22,642</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>423</b>
<b>Total current assets</b>		<b>33,863</b>	<b>23,065</b>
<b>TOTAL ASSETS</b>		<b>34,314</b>	<b>23,065</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		5,000	5,000
Retained earnings		1,165	20
<b>Total equity</b>		<b>6,165</b>	<b>5,020</b>
<b>Provisions</b>			
Deferred tax		99	0
<b>Liabilities</b>			
<b>Current liabilities</b>			
Credit institution		15,170	12,192
Trade payables		99	5,583
Payables to participating interests		12,418	0
Other payables, including taxes payable		363	270
		<b>28,050</b>	<b>18,045</b>
<b>Total liabilities</b>		<b>28,050</b>	<b>18,045</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,314</b>	<b>23,065</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Balance at 1 January 2022	5,000	20	5,020
Transferred over the profit distribution	0	1,145	1,145
<b>Balance at 31 December 2022</b>	<b>5,000</b>	<b>1,165</b>	<b>6,165</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Helios Power Trading A/S for 2022 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.

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

#### Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value adjustments of sales and purchase commodity contracts that are derivatives are recognised in the statement of profit or loss as net income/loss from commodity derivatives. Trading costs and other costs directly related to the net income are recognised correspondingly.

### Income statement

#### Gross profit

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

#### Revenue from sale of power

Revenue from sale of power comprises of sale of physical electricity to counterparties.

In the process of applying accounting principles, the Company identifies contracts, identifies performance obligations, determines the transaction price, allocate the transaction price and recognise accordingly.

Each electricity agreement with counterparties is accounted for as an individual contract.

A contract with a counterparty includes a single performance obligation because the Company has determined that the contract does not provide distinct goods/services and the promise is satisfied by transferring control over the electricity to the customer when it is delivered at the point of delivery.

The transaction price is the contractually agreed price excluding amounts collected on behalf of third parties, e.g. VAT.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Purchase of power

Purchases of physical electricity from suppliers of electricity are included and accrued in full after delivery. Trading costs and other costs are recognised correspondingly.

##### 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 income and expenses

Financial income and expenses 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.

### Balance sheet

##### Intangible assets

Development projects comprise costs directly and indirectly attributable to the Company's development activities and which comply with the criteria for recognition under the Danish Financial Statement Act.

Capitalised development projects are measured at cost less accumulated amortisation or at recoverable amount if the latter is lower.

Capitalised development projects are amortised on a straight-line based for estimated useful lives after completion of the development project. The estimated useful lives are 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### 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 1 January – 31 December

### Notes

DKK'000	2022	27/8 2020- 31/12 2021
<b>2 Staff costs</b>		
Wages and salaries	11,076	1,582
Pensions	386	143
Other social security costs	3	13
	<u>11,465</u>	<u>1,738</u>
Staff costs include wages and salaries invoiced as management fee.		
Average number of full-time employees	<u>8</u>	<u>3</u>
<b>3 Financial income</b>		
Exchange rate gains on payables/receivables	<u>138</u>	<u>84</u>
<b>4 Financial expenses</b>		
Other interest expense	<u>705</u>	<u>192</u>
<b>5 Contractual obligations, contingencies, etc.</b>		

#### Lease obligations

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

The remaining term of the leases is 6-10 months with an average monthly lease payment of DKK 48.5 thousand, totalling DKK 308 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 1,125 thousand. (2021: 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.

**Helios Power Trading A/S**  
Annual report 2022  
CVR no. 41 62 22 96

## **Financial statements 1 January – 31 December**

### **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.

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## Henning Balle

Bestyrelsesformand

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## Carsten Mikkelsen

Bestyrelsesmedlem

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## Christian Andersen

Adm. direktør

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## Christian Andersen

Bestyrelsesmedlem

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## Steffen Sjørslev Hansen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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## Mikkel Trabjerg Knudsen

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On behalf of: KPMG

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**Carsten Mikkelsen**

Dirigent

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