

# Helios Group A/S

Elmegårdsvej 38A  
DK-8361 Hasselager

CVR no. 43 69 36 46

## Annual report 2023

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

on 17/5 2024

\_\_\_\_\_  
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 Group A/S for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 17 May 2024  
Executive Board:

\_\_\_\_\_  
Niels Hyldegaard  
Kristensen

\_\_\_\_\_  
Christian Andersen

\_\_\_\_\_  
Henrik Mikkelsen

Board of Directors:

\_\_\_\_\_  
Henning Balle  
Chairman

\_\_\_\_\_  
Carsten Mikkelsen

\_\_\_\_\_  
Christian Andersen



## Independent auditor's report

### To the shareholders of Helios Group A/S

#### Opinion

We have audited the financial statements of Helios Group A/S for the financial year 1 January – 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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, 17 May 2024

**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 Group A/S**  
Annual report 2023  
CVR no. 43 69 36 46

## Management's review

### Company details

Helios Group A/S  
Elmegårdsvej 38A  
DK-8361 Hasselager

CVR no.	43 69 36 46
Established:	6 December 2022
Registered office:	Viby J
Financial year:	1 January – 31 December

### Executive Board

Niels Hyldegaard Kristensen  
Christian Andersen  
Henrik Mikkelsen

### Board of Directors

Henning Balle  
Carsten Mikkelsen  
Christian Andersen

### 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 are investment, directly as well as indirectly, in companies with related purposes to trade in electricity and products derived therefrom.

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

The Company reported a loss before tax of DKK 13,612 thousand for 2023 (2022: a profit of DKK 23,234 thousand). Equity stood at DKK 21,247 thousand at 31 December 2023 (31 December 2022: DKK 39,007 thousand).

#### **Outlook**

The Company expects to report a profit before tax for 2024.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	6/12- 31/12 2022
<b>Gross profit/loss</b>		-25	0
Income from participating interests		-13,587	23,234
<b>Profit/loss before tax</b>		-13,612	23,234
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<u>-13,612</u>	<u>23,234</u>
 <b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings for the year		-25	0
Reserve for net asset value		-13,587	23,234
		<u>-13,612</u>	<u>23,234</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2023	6/12- 31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Participating interests	2	21,272	39,007
<b>Total fixed assets</b>		21,272	39,007
<b>TOTAL ASSETS</b>		21,272	39,007
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1,700	1,700
Reserve for net asset value		5,499	23,234
Retained earnings		14,048	14,073
<b>Total equity</b>		21,247	39,007
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		25	0
<b>Total liabilities</b>		25	0
<b>TOTAL EQUITY AND LIABILITIES</b>		21,272	39,007

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net asset value	Retained earnings	Total
<b>Balance at 1 January 2023</b>	1,700	23,234	14,073	39,007
Equity adjustments	0	-4,148	0	-4,148
Transferred over the distribution of loss	0	-13,587	-25	-13,612
<b>Balance at 31 December 2023</b>	<b>1,700</b>	<b>5,499</b>	<b>14,048</b>	<b>21,247</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Helios Group A/S for 2023 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.

The accounting policies are unchanged from last year.

#### Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external costs

Other external costs comprise administrative expenses.

##### Tax on profit/loss 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 loss for the year and directly in equity at the amount attributable to entries directly in equity.

#### Balance sheet

##### Investments

Equity investments in group entities and participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Other receivables and deposits are recognised at amortised cost.

##### Equity

##### *Dividends*

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

##### Liabilities

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

## Financial statements 1 January – 31 December

### Notes

#### 2 Participating interests

	Equity in- vestments in subsidia- ries
Cost at 1 January 2023	15,773
Cost at 31 December 2023	15,773
Value adjustments at 1 January 2023	23,234
Other equity movements (mainly acquisition of treasury shares)	-4,148
Loss for the year	-13,587
Value adjustments at 31 December 2023	5,499
<b>Carrying amount at 31 December 2023</b>	<b>21,272</b>

Name/legal form	Registered office	Equity interest	Equity	Results for the year
			DKK'000	DKK'000
Helios Energy A/S	Viby J.	85.00%	25,026	-15,985

#### 3 Contractual obligations, contingencies, etc.

##### 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.

#### 4 Related parties

##### Control

Helios Energy 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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On behalf of: Helios Group A/S

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## Henning Balle

### Bestyrelsesformand

On behalf of: Helios Group A/S

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2024-05-17 13:19:47 UTC



## Niels Hyldegaard Kristensen

### Direktør

On behalf of: Helios Group A/S

Serial number: bd200ecd-22ec-4be9-9f02-ec994324feab

IP: 85.191.xxx.xxx

2024-05-17 13:23:29 UTC



## Christian Valther Andersen

### Direktør

On behalf of: Helios Group A/S

Serial number: 307bfde3-134f-4278-8adf-e7cbc0672160

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## Christian Valther Andersen

### Bestyrelsesmedlem

On behalf of: Helios Group A/S

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## Henrik Mikkelsen

### Direktør

On behalf of: Helios Group A/S

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## Steffen Sjørslev Hansen

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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## Mikkel Trabjerg Knudsen

Statsautoriseret revisor

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## Carsten Mikkelsen

Dirigent

On behalf of: Helios Group A/S

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