



## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 6 December – 31 December 2022	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

## 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 6 December – 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 6 December – 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:

---

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 6 December – 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 6 December – 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 Group A/S**  
Annual report 2022  
CVR no. 43 69 36 46

## Management's review

### Company details

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

CVR no.	43 69 36 46
Established:	6 December 2022
Registered office:	Viby J
First financial year:	6 December– 31 December 2022
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

PEBaneatd6kktmactmgjdtc6ZBIB4RPEMF-LDEYQ-50YBY-FQPNKZK5QX3Y

## Management's review

### Operating review

#### Principal activities

The principal activities of the Company are through 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 profit before tax of DKK 23,234 thousand for 2022. Equity stood at DKK 39,007 thousand at 31 December 2022.

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

#### Outlook

The Company expects to report a profit before tax for 2023.

## Financial statements 6 December – 31 December 2022

### Income statement

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



## Financial statements 6 December – 31 December 2022

### Balance sheet

DKK'000	Note	6/12-31/12 2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Investments</b>		
Participating interests	2	39,007
<b>Total fixed assets</b>		39,007
<b>TOTAL ASSETS</b>		39,007
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		1,700
Reserve for net asset value		23,234
Retained earnings		14,073
<b>Total equity</b>		39,007
<b>TOTAL EQUITY AND LIABILITIES</b>		39,007

## Financial statements 6 December – 31 December 2022

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net asset value	Retained earnings	Total
<b>Balance at 6 December 2022</b>	1,700	0	14,073	15,773
Transferred over the profit distribution	0	23,234	0	23,234
<b>Balance at 31 December 2022</b>	<u>1,700</u>	<u>23,234</u>	<u>14,073</u>	<u>39,007</u>

## Financial statements 6 December – 31 December 2022

### Notes

#### 1 Accounting policies

The annual report of Helios Group 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

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

##### 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 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.

##### 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. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

## Financial statements 6 December – 31 December 2022

### Notes

#### 1 Accounting policies (continued)

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.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### 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 6 December – 31 December 2022

### Notes

#### 2 Participating interests

	Equity in- vestments in subsidia- ries
Cost at 6 December 2022	0
Additions	15,773
Cost at 31 December 2022	15,773
Value adjustments at 6 December 2022	0
Profit for the year	23,234
Value adjustments at 31 December 2022	23,234
<b>Carrying amount at 31 December 2022</b>	<b>39,007</b>

Name/legal form	Registered office	Equity interest	Equity DKK'000	Results for the year DKK'000
Helios Energy A/S	Viby J	85.00%	45,890	117

#### 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.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Henning Balle

Bestyrelsesformand

Serial number: 686e4c2e-1bd8-4441-b29d-9493e0690e1b

IP: 87.52.xxx.xxx

2023-02-14 17:09:26 UTC



## Carsten Mikkelsen

Bestyrelsesmedlem

Serial number: 4e9b8437-48a7-4345-8c85-1c632b9a3ae7

IP: 185.187.xxx.xxx

2023-02-14 17:20:02 UTC



## Niels Hyldegaard Kristensen

Adm. direktør

Serial number: PID:9208-2002-2-932475196672

IP: 87.104.xxx.xxx

2023-02-14 17:36:00 UTC



## Henrik Mikkelsen

Direktør

Serial number: 11095722-7662-42da-b717-3aaf133ff6fb

IP: 85.191.xxx.xxx

2023-02-14 18:25:45 UTC



## Christian Andersen

Direktør

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

IP: 87.104.xxx.xxx

2023-02-14 18:57:55 UTC



## Christian Andersen

Bestyrelsesmedlem

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

IP: 87.104.xxx.xxx

2023-02-14 18:57:55 UTC



## Steffen Sjørlev Hansen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: 066795f3-2c44-429a-b69d-0023f99d0e66

IP: 85.191.xxx.xxx

2023-02-14 19:10:22 UTC



## Mikkel Trabjerg Knudsen

Statsautoriseret revisor

On behalf of: KPMG

Serial number: CVR:25578198-RID:13033622

IP: 83.151.xxx.xxx

2023-02-14 19:24:38 UTC



Penneo.com document ID: 6218B44441-B29D-9493E0690E1B

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

**Carsten Mikkelsen**

Dirigent

Serienummer: 4e9b8437-48a7-4345-8c85-1c632b9a3ae7

IP: 185.187.xxx.xxx

2023-03-23 19:47:04 UTC



Penneo dokumentnøgle: GJ0HM-PPDMV-LOE2U-20Y05-FQNKZ-SQX3Y

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>