

# Helios Power Trading A/S

Elmegårdsvej 38  
DK-8361 Hasselager

CVR no. 41 62 22 96

## Annual report 2025

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

10 April 2026

Carsten Mikkelsen  
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 for Helios Power Trading A/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Hasselager, 26 February 2026

Executive Board:

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

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

Board of Directors:

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

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

\_\_\_\_\_  
Jan Benjamin Mahr

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



## Independent auditor's report

### To the shareholder 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 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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.

#### Emphasis of matter regarding matters in the financial statements

We draw attention to note 2 to the financial statements describing that there is an estimation uncertainty regarding the recognition and measurement of the company's deferred tax assets. Our opinion is not modified in respect of this matter.

#### 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, 26 February 2026

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised Public Accountant

Mikkel Trabjerg Knudsen  
State Authorised Public Accountant



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## **Independent auditor's report**

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## Management's review

### Company details

Helios Power Trading A/S  
Elmegårdsvej 38  
DK-8361 Hasselager

CVR no.: 41 62 22 96  
Established: 27 August 2020  
Registered office: Aarhus  
Financial year: 1 January 2025 - 31 December 2025

### Board of Directors

Henning Balle, Chairman  
Carsten Mikkelsen  
Jan Benjamin Mahr  
Niels Hyldegaard Kristensen

### Executive Board

Niels Hyldegaard Kristensen, CEO  
Henrik Mikkelsen

### Audit

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

## Management's review

### Financial highlights

DKK'000	2025	2024	2023	2022	2021
Gross profit/loss	5,588	20,242	-10,172	13,463	1,871
Profit/loss before financial income and expenses	-10,301	5,223	-20,849	1,998	133
Loss from financial income and expenses	-3,471	-2,399	-2,355	-567	-108
Profit/loss for the year	-10,921	2,226	-18,008	1,145	20
Total assets	64,446	73,296	69,721	34,314	23,065
Equity	4,962	7,383	5,157	6,165	5,020
Current ratio	101.2%	102.7%	99.8%	120.7%	127.8%
Return on equity	-176.9%	35.5%	-318.1%	20.5%	0.4%
Solvency ratio	7.7%	10.1%	7.4%	18.0%	21.8%
Average number of full-time employees	14	12	11	8	3

The financial ratios have been calculated as follows:

Current ratio	$\text{Current assets} \times 100 / \text{Current liabilities}$
Return on equity	$\text{Profit/loss after tax} \times 100 / \text{Average equity}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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## 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

##### *Loss for the year (including comparison with outlook previously announced)*

The Company's income statement for 2025 shows a loss of DKK 10,921 thousand as against a profit of DKK 2,226 thousand in 2024.

Equity in the Company's balance sheet at 31 December 2025 stood at DKK 4,962 thousand as against DKK 7,383 thousand at 31 December 2024.

The Parent Company, Helios Energy A/S, has granted a group contribution of DKK 8,500 thousand to reestablish equity at 31 December 2025.

In 2025, the Company focused on strengthening its core operations in existing markets while executing a targeted recruitment strategy to expand into additional short-term power trading activities.

The financial result for the year was primarily driven by lower margins and reduced traded volumes in the core business. Performance was materially impacted by significant structural market changes. These changes required substantial adjustments to trading strategies, algorithms, and risk deployment, temporarily reducing earnings capacity during the transition period.

From late Q3 and throughout Q4, margins and traded volumes began to normalize as adapted models and strategies gained traction. In parallel, newly established trading areas led by senior recruits delivered satisfactory performance entering 2026, supporting a more diversified and resilient earnings base going forward.

The 2026 expectations are based on a more stable market framework. No further structural market changes are expected, in contrast to 2025, which represented comprehensive implementation of market reforms.

The improved stability supports a return to normalized profitability, driven by stabilized core operations and contributions from the new trading areas.

#### *Capital resources*

The Company finances its activities through a combination of equity and credit facilities provided by its Parent Company, Helios Energy A/S, and its credit institution.

Liquidity management is designed to ensure that the Company can meet its obligations as they fall due and maintain adequate capitalization at all times. Management continuously monitors liquidity and has established contingency measures to safeguard financial stability in the event of adverse developments.

The company's credit facility with its credit institution is subject to a number of covenants. The central element of liquidity management and covenants is "net cash position" defined as trade receivables less payables to credit institutions for Helios Energy A/S and Helios Power Trading A/S jointly. In event minimum threshold the management is obliged to take certain given actions to ensure the company can meet its obligations as they fall due.

To safeguard the agreed level of net cash position a profit before tax should be above DKK 0 thousand.

Based on current performance for January 2026, implemented liquidity management measures, and expectations for the financial year 2026, Management is of the opinion that the Group can carry out its operations for 2026 without the contribution of additional capital.

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## Management's review

### Operating review

#### Uncertainty regarding recognition and measurement

Estimation uncertainty exists regarding the recognition and measurement of deferred tax assets amounting to DKK 5,715 thousand at 31 December 2025 (2024: DKK 3,040 thousand).

The Management has assessed that the deferred tax assets can be realized within the next 2-5 years - corresponding to a future taxable income of DKK 26,0 mill. in that period - under the following significant assumptions:

Successful execution of strategy plan for 2026-29 including a significant increase in gross margin compared to the historical performance. To support the strategy 4 new FTE with a focus on trading have been employed.

Significant improvement of the financial performance in 2026 in accordance with the budget for 2026 and maintain a stable financial performance in the following years.

The same or a higher level of financing of working capital available as for 2025. No additional financing will be needed.

In January 2026 the company has performed over the budget for the month. The same trend seems to continue in February 2026.

If the above are not successfully achieved, it will result in write-downs of deferred tax assets.

#### Outlook

The Company expects to report a profit for 2026 in the range of DKK 5,000-DKK 10,000 thousand.

#### Financial instruments

##### *The Company's goals and policies for management of financial risks*

The Company has in place risk management policies for various types of market risk. In accordance with these policies the company will hedge relevant exposures in foreign currency and energy related products to comply with the defined risk appetite.

##### *The Company's risk exposure*

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 various risks of the Company. The main aim is diversification to manage risk exposure, minimise losses and create positive returns.

#### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2025.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2025	2024
<b>Gross profit</b>		5,588	20,242
Staff costs	3	-14,548	-13,990
Amortisation of intangible assets		-1,341	-1,029
<b>Profit/loss before financial income and expenses</b>		-10,301	5,223
Financial income		634	709
Financial expenses	4	-4,105	-3,108
<b>Profit/loss before tax</b>		-13,772	2,824
Tax on profit/loss for the year		2,851	-598
<b>Profit/loss for the year</b>	5	-10,921	2,226

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Completed development projects	6	4,234	5,575
<b>Total fixed assets</b>		<u>4,234</u>	<u>5,575</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	7	50,930	60,576
Joint taxation contribution		354	389
Deferred tax assets	8	5,715	3,040
Other receivables		973	836
		<u>57,972</u>	<u>64,841</u>
<b>Cash at bank and in hand</b>		<u>2,240</u>	<u>2,880</u>
<b>Total current assets</b>		<u>60,212</u>	<u>67,721</u>
<b>TOTAL ASSETS</b>		<u>64,446</u>	<u>73,296</u>

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### Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	9	5,000	5,000
Reserve for development costs		3,302	4,349
Retained earnings		-3,340	-1,966
<b>Total equity</b>		<u>4,962</u>	<u>7,383</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to credit institutions		43,670	42,279
Trade payables		4,137	3,988
Payables to group entities		11,263	18,947
Other payables, including taxes payable		414	699
		<u>59,484</u>	<u>65,913</u>
<b>Total liabilities</b>		<u>59,484</u>	<u>65,913</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>64,446</u>	<u>73,296</u>

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### Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2025	5,000	4,349	-1,966	7,383
Transferred over the distribution of loss	0	-1,047	-9,874	-10,921
Contribution from group	0	0	8,500	8,500
<b>Equity at 31 December 2025</b>	<b>5,000</b>	<b>3,302</b>	<b>-3,340</b>	<b>4,962</b>

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### Notes

#### 1 Accounting policies

The annual report of Helios Power Trading A/S for 2025 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Helios Group A/S.

#### Foreign currency translation

Transactions in foreign currencies are translated into the company's functional currency at the exchange rate 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

#### Revenue

Revenue 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 revenue 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.

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#### 1 Accounting policies

##### Cost of sales

Cost of sales comprises purchases of physical electricity from suppliers of electricity and are included and accrued in full after delivery. Trading costs and other costs are recognised correspondingly.

##### 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.

##### Staff costs

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

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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/loss 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Intangible assets

###### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 5 years.

###### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

###### Receivables

Receivables are measured at amortised cost.

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

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

###### 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 that arise at the date of acquisition without affecting either profit/loss or taxable income.

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#### 1 Accounting policies

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.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### *Dividends*

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

#### 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

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#### 2 Uncertainty regarding recognition and measurement

Estimation uncertainty exists regarding the recognition and measurement of deferred tax assets amounting to DKK 5,715 thousand at 31 December 2025 (2024: DKK 3,040 thousand).

The Management has assessed that the deferred tax assets can be realized within the next 2-5 years - corresponding to a future taxable income of DKK 26,0 mill. in that period - under the following significant assumptions:

Successful execution of strategy plan for 2026-29 including a significant increase in gross margin compared to the historical performance. To support the strategy 4 new FTE with a focus on trading have been employed.

Significant improvement of the financial performance in 2026 in accordance with the budget for 2026 and maintain a stable financial performance in the following years.

The same or a higher level of financing of working capital available as for 2025. No additional financing will be needed.

In January 2026 the company has performed over the budget for the month. The same trend seems to continue in February 2026.

If the above are not successfully achieved, it will result in write-downs of deferred tax assets.

#### 3 Staff costs

DKK'000	2025	2024
Wages and salaries	13,075	12,757
Pensions	1,412	1,220
Other social security costs	61	13
	<u>14,548</u>	<u>13,990</u>
Average number of full-time employees	<u>14</u>	<u>12</u>

The share of management fee which comprises wages and salaries, has been included in staff costs, DKK 5,669 thousand (2024: DKK 7,678 thousand).

Staff costs include remuneration of the Company's Executive Board, DKK 3,311 thousand (2024: DKK 2,566 thousand). The company's board of directors has not received any fees.

#### 4 Financial expenses

DKK'000	2025	2024
Interest expense to group entities	382	618
Other interest expenses	2,335	2,001
Exchange losses	597	239
Other financial expenses	791	250
	<u>4,105</u>	<u>3,108</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Proposed profit appropriation/distribution of loss

DKK'000	2025	2024
Reserve for development costs	-1,047	0
Retained earnings	-9,874	2,226
	<u>-10,921</u>	<u>2,226</u>

#### 6 Intangible assets

DKK'000	Completed development projects
Cost at 1 January 2025	6,604
Cost at 31 December 2025	6,604
Amortisation and impairment losses at 1 January 2025	-1,029
Amortisation	-1,341
Amortisation and impairment losses at 31 December 2025	-2,370
<b>Carrying amount at 31 December 2025</b>	<b><u>4,234</u></b>

#### Completed development projects

Completed development comprise of a trading algorithm. The algorithm has been completed in 2024 where economic benefits in the form of profits are anticipated.

Management has prepared an impairment test, which shows that the net realizable value exceeds the carrying amount of the algorithms. A key assumption is that the plans for 2026 described in the management review are executed.

#### 7 Trade receivables

Trade receivables includes trade deposits which totals DKK 31,260 thousand (2024: DKK 29,722 thousand).

#### 8 Deferred tax assets

DKK'000	2025	2024
Deferred tax at 1 January	3,040	4,028
Deferred tax adjustment for the year in the income statement	2,675	-988
Deferred tax at 31 December	<u>5,715</u>	<u>3,040</u>

Deferred tax assets consist of temporary differences between accounting and tax values of intangible assets, as well as tax loss carryforwards, whereby the tax losses are expected to be realized within the foreseeable future. Refer to note 2.

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#### 9 Contributed capital

Contributed capital consists of:

A shares, 5.000 shares of nom. DKK 1.000 each.

#### 10 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.

#### 11 Mortgages and collateral

The Company has provided guarantees through its bankers at a total of EUR 3,919 thousand. (2024: EUR 3,721 thousand).

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

The Company has issued a guarantee assuming primary liability to Helios Energy A/S' 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, further company charge with a nominal value of DKK 10,000 thousand has been issued 14 January 2026. The company charge comprises the following assets, with the carrying amount as per the balance sheet date:

Trade receivables: DKK 50,930 thousand

Completed development projects: DKK 4,234 thousand

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### Notes

#### 12 Related parties

Helios Power Trading A/S is part of the consolidated financial statements of Helios Group A/S, Hasselager, and the consolidated financial statements of Heli Group ApS, Vejle, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Helios Group A/S and the consolidated financial statements of Heli Group ApS can be obtained by contacting the companies at the above addresses.

#### Related party transactions

DKK'000	2025
Management fee paid to parent company	-9,907

Group contribution from parent company is disclosed in Statement of changes in equity

Remuneration to the executive board is disclosed in note 3.

Payables to group entities are disclosed in the balance sheet, and interest expense is disclosed in note 4.