

Helios Power Trading A/S

Elmegårdsvej 38
DK-8361 Hasselager

CVR no. 41 62 22 96

Annual report 2024

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

26 March 2025

Carsten Mikkelsen

Chairman of the annual general meeting

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details
Financial highlights
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 27 February 2025
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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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

- 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.



Independent auditor's report

- 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, 27 February 2025

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 2024
CVR no. 41 62 22 96

Management's review

Company details

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

Telephone: 52 15 02 98

CVR no.: 41 62 22 96

Established: 27 August 2020

Registered office: Aarhus

Financial year: 1 January - 31 December

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	2024	2023	2022	2021
Gross profit/loss	20,242	-10,172	13,463	1,871
Profit/loss before financial income and expenses	5,223	-20,849	1,998	133
Profit/loss from financial income and expenses	-2,399	-2,355	-567	-108
Profit/loss for the year	2,226	-18,008	1,145	20
Total assets	73,296	70,962	34,314	23,065
Equity	7,383	5,157	6,165	5,020
Current ratio	102.7%	99.8%	120.7%	127.8%
Return on equity	35.5%	-318.1%	20.5%	0.4%
Solvency ratio	10.1%	7.3%	18.0%	21.8%
Average number of full-time employees	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	$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

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

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 shows a profit of DKK 2,226 thousand which is a significant improvement measured against a loss of DKK 18,008 thousand in 2023. Given the improvements compared to the previous year and the prevailing market conditions the result is viewed as acceptable.

Equity in the Company's balance sheet at 31 December 2024 stood at DKK 7,383 thousand as against DKK 5,157 thousand at 31 December 2023.

During the year the company has completed the development project related to the trading algorithms and it is generating economic benefits in the form of profits.

Capital resources

The company finances its activities through a combination of own equity and credit facilities provided by its parent company Helios Energy A/S and its main bank. The capital resources available is viewed as satisfactory and sufficient to realize the growth ambitions for the coming years.

Outlook

The Company expects to report a profit for 2025 in the range of DKK 5.000 to 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, minimize losses and create positive returns.

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Management's review

Operating review

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Gross profit/loss		20,242	-10,172
Staff costs	2	-13,990	-10,677
Amortisation of intangible assets	3	-1,029	0
Profit/loss before financial income and expenses		5,223	-20,849
Other financial income		709	0
Other financial expenses	4	-3,108	-2,355
Profit/loss before tax		2,824	-23,204
Tax on profit/loss for the year		-598	5,196
Profit/loss for the year	5	<u>2,226</u>	<u>-18,008</u>

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		5,575	0
Development projects in progress		0	5,294
		<u>5,575</u>	<u>5,294</u>
Total fixed assets		<u>5,575</u>	<u>5,294</u>
Current assets			
Receivables			
Trade receivables	7	60,576	58,031
Corporation tax		0	1,065
Joint taxation contribution		389	0
Deferred tax assets	8	3,040	4,028
Other receivables		836	1,303
		<u>64,841</u>	<u>64,427</u>
Cash at bank and in hand		<u>2,880</u>	<u>1,241</u>
Total current assets		<u>67,721</u>	<u>65,668</u>
TOTAL ASSETS		<u><u>73,296</u></u>	<u><u>70,962</u></u>

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	9	5,000	5,000
Reserve for development costs		4,349	4,129
Retained earnings		-1,966	-3,972
Total equity		<u>7,383</u>	<u>5,157</u>
Liabilities			
Current liabilities			
Debt to credit institutions		42,279	47,537
Trade payables		3,988	66
Payables to group entities		18,947	17,635
Other payables, including taxes payable		699	567
Total liabilities		<u>65,913</u>	<u>65,805</u>
TOTAL EQUITY AND LIABILITIES		<u>73,296</u>	<u>70,962</u>

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	5,000	4,129	-3,972	5,157
Transferred over the profit appropriation	0	220	2,006	2,226
Equity at 31 December 2024	5,000	4,349	-1,966	7,383

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Helios Power Trading A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C medium-sized under the Danish Financial Statements Act.

Change of reporting class

The annual report of Helios Power Trading A/S for 1 January - 31 December 2024 has been prepared in accordance with the provisions applying to reporting class C under the Danish Financial Statements Act. The transition compared to the previous financial year from the provisions applying to reporting class B under the Danish Financial Statements Act has not resulted in changes to recognition and measurement.

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

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 Heli Group ApS.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

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.

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

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.

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 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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

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.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	12,757	9,396
Pensions	1,220	1,186
Other social security costs	13	95
	<u>13,990</u>	<u>10,677</u>
Average number of full-time employees	<u>12</u>	<u>11</u>

The share of management fee which comprises wages and salaries, has been included in staff costs.

Personnel costs for the financial year 2024 include salaries for the executive board of DKK 2,566 thousand. The company's board of directors has not received any fees.

3 Depreciation, amortisation and impairment losses

DKK'000	2024	2023
Amortisation of intangible assets	1,029	0
	<u>1,029</u>	<u>0</u>

Financial statements 1 January – 31 December

Notes

4 Financial expenses

DKK'000	2024	2023
Interest expense to participating interests	618	757
Other interest expenses	2,001	1,405
Exchange losses	239	109
Other financial expenses	250	84
	<u>3,108</u>	<u>2,355</u>

5 Proposed profit appropriation/distribution of loss

DKK'000	2024	2023
Reserve for development costs	220	4,129
Retained earnings	2,006	-22,137
	<u>2,226</u>	<u>-18,008</u>

6 Intangible assets

DKK'000	Completed development projects	Development projects in progress	Total
Cost at 1 January 2024	0	5,294	5,294
Additions	0	1,310	1,310
Transferred	6,604	-6,604	0
Cost at 31 December 2024	<u>6,604</u>	<u>0</u>	<u>6,604</u>
Amortisation and impairment losses at 1 January 2024	0	0	0
Amortisation	-1,029	0	-1,029
Amortisation and impairment losses at 31 December 2024	<u>-1,029</u>	<u>0</u>	<u>-1,029</u>
Carrying amount at 31 December 2024	<u>5,575</u>	<u>0</u>	<u>5,575</u>

Completed development projects

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

7 Trade receivables

Trade receivables includes trade deposits which totals DKK 29.722 thousand (2023: DKK 32.270 thousand).

Financial statements 1 January – 31 December

Notes

8 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	4,028	-99
Deferred tax adjustment for the year in the income statement	-988	4,127
	<u>3,040</u>	<u>4,028</u>

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 3,721 thousand. (2023: EUR 1,296 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.

Helios Power Trading A/S
Annual report 2024
CVR no. 41 62 22 96

Financial statements 1 January – 31 December

Notes

12 Related parties disclosure

Helios Power Trading A/S' related parties comprise the following:

Control

Helios Energy A/S holds the majority of the contributed capital in the Company.

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

The consolidated financial statements of Heli Group ApS can be obtained by contacting the Company at the above address.

Related party transactions

DKK'000	<u>2024</u>
Management fee	-11,466

Remuneration to the executive board is disclosed in note 2.

Payables to participating interests are disclosed in the balance sheet, and interest expense is disclosed in note 3.