

# Helios Energy A/S

Elmegårdsvej 38  
DK-8361 Hasselager

CVR no. 41 61 94 49

## 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 Energy 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 matters discussed in the Management's review.

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 Energy A/S**

#### **Opinion**

We have audited the financial statements of Helios Energy 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 measurement of the company's equity investments in group entities. 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.
- plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.



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## Independent auditor's report

### 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  
mne32737

Mikkel Trabjerg Knudsen  
State Authorised Public Accountant  
mne34459

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## Management's review

### Company details

Helios Energy A/S  
Elmegårdsvej 38  
DK-8361 Hasselager

CVR no.: 41 61 94 49  
Established: 26 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

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## 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. In addition, the Company develops and supplies trading infrastructure to its subsidiaries.

#### Development in activities and financial position

The Company's income statement for 2025 shows a loss of DKK 10,176 thousand as against a profit of DKK 2,053 thousand in 2024.

Equity in the Company's balance sheet at 31 December 2025 stood at DKK 16,563 thousand as against DKK 27,079 thousand at 31 December 2024.

The Company has granted a group contribution of DKK 8,500 thousand to reestablish equity at 31 December 2025 in the subsidiary Helios Power Trading A/S.

#### Capital resources

The Company is fully dependent on the cash-flow from the subsidiary Helios Power Trading A/S.

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

In Helios Power Trading A/S 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.

Helios Power Trading A/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.

Helios Power Trading A/S expect a profit before tax in the range of DKK 5,000 to 10,000 thousand for 2026. 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 company and Helios Power Trading A/S can carry out its operations for 2026 without the contribution of additional capital.

#### Uncertainty regarding recognition and measurement

Estimation uncertainty exists regarding the measurement of equity investments in group entities amounting to DKK 5,387 thousand at 31 December 2025 (2024: DKK 7,088 thousand). This uncertainty results from a respective uncertainty regarding the recognition and measurement of the deferred tax assets in the subsidiary 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.

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## Management's review

### Operating review

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 subsidiary 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 range of DKK 5.000 to 10.000 thousand.

### Events after the balance sheet date

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

### Treasury shares

Treasury shares are specified as follows:

	Number	Nom. DKK'000	% of contributed capital
Treasury shares at 31 December 2025	4,000	4,000	2

No treasury shares has been acquired during the financial year.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2025	2024
<b>Gross profit</b>		6,961	8,951
Staff costs	3	-5,668	-8,371
Depreciation of property, plant and equipment and amortisation of intangible assets		-1,279	-1,278
<b>Profit/loss before financial income and expenses</b>		14	-698
Income from equity investments in group entities		-10,484	2,137
Financial income	4	388	624
Financial expenses		-9	-35
<b>Profit/loss before tax</b>		-10,091	2,028
Tax on profit/loss for the year		-85	25
<b>Profit/loss for the year</b>		<u>-10,176</u>	<u>2,053</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for development costs		-889	-890
Retained earnings		-9,287	2,943
		<u>-10,176</u>	<u>2,053</u>

## 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	5	1,140	2,280
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	6	138	277
<b>Financial assets</b>			
Equity investments in group entities	7	4,764	7,088
Deposits		150	150
		4,914	7,238
<b>Total fixed assets</b>		6,192	9,795
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	25
Receivables from group entities		11,529	18,737
Other receivables		58	54
		11,587	18,816
<b>Cash at bank and in hand</b>		381	771
<b>Total current assets</b>		11,968	19,587
<b>TOTAL ASSETS</b>		18,160	29,382

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	8	20,000	20,000
Reserve for development costs		889	1,778
Retained earnings		-4,326	5,301
<b>Total equity</b>		<u>16,563</u>	<u>27,079</u>
<b>Provisions</b>			
Provisions for deferred tax	9	245	514
<b>Total provisions</b>		<u>245</u>	<u>514</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Payables to credit institutions		139	31
Trade payables		0	68
Joint taxation contribution		354	0
Other payables, including taxes payable		859	1,690
		<u>1,352</u>	<u>1,789</u>
<b>Total liabilities other than provisions</b>		<u>1,352</u>	<u>1,789</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>18,160</u>	<u>29,382</u>

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## 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 2025	20,000	1,778	5,301	27,079
Transferred over the distribution of loss	0	-889	-9,287	-10,176
Other equity movements	0	0	-340	-340
<b>Equity at 31 December 2025</b>	<b>20,000</b>	<b>889</b>	<b>-4,326</b>	<b>16,563</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Helios Energy A/S for 2025 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 used in the preparation of the financial statements are consistent with those of last year.

#### Omission of presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Helios Energy A/S and group entities are included in the consolidated financial statements of Helios Group A/S, Hasselager, CVR no. 43693646.

### Income statement

#### Revenue

Revenue comprises net income from management fee.

#### 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.

#### Income from equity investments in participating interests

The proportionate share of the individual participating interests' profit/loss after tax is recognised in the Parent Company's income statement after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### 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.

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Financial assets

Equity investments in subsidiaries and participating interests (including associates) 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.

Equity investments in subsidiaries and participating interests (including associates) with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

##### 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 expected losses using the simplified expected credit

##### Cash at bank and in hand

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

##### Equity

###### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and participating interests (including associates) in proportion to cost.

Dividends that are expected to be received before the balance sheet date are not tied to the reserve.

The reserve can be eliminated in case of loss, realisation of equity investments or changes to accounting estimates.

The reserve cannot be recognised at a negative amount.

###### *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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### **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.

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 other than provisions**

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 measurement of equity investments in group entities amounting to DKK 5,387 thousand at 31 December 2025 (2024: DKK 7,088 thousand). This uncertainty results from a respective uncertainty regarding the recognition and measurement of the deferred tax assets in the subsidiary 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 subsidiary 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	5,046	7,623
Pensions	590	712
Other social security costs	32	36
	<u>5,668</u>	<u>8,371</u>
Average number of full-time employees	<u>4</u>	<u>6</u>

#### 4 Financial income

DKK'000	2025	2024
Interest income from group entities	382	618
Other interest income	0	2
Exchange gains	6	4
	<u>388</u>	<u>624</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Intangible assets

	Completed development projects
DKK'000	
Cost at 1 January 2025	5,701
Cost at 31 December 2025	5,701
Amortisation and impairment losses at 1 January 2025	-3,421
Amortisation	-1,140
Amortisation and impairment losses at 31 December 2025	-4,561
<b>Carrying amount at 31 December 2025</b>	<b>1,140</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.

#### 6 Property, plant and equipment

	Fixtures and fittings, tools and equipment
DKK'000	
Cost at 1 January 2025	691
Cost at 31 December 2025	691
Depreciation and impairment losses at 1 January 2025	-414
Depreciation for the year	-139
Depreciation and impairment losses at 31 December 2025	-553
<b>Carrying amount at 31 December 2025</b>	<b>138</b>

## Financial statements 1 January – 31 December

### Notes

#### 7 Financial assets

	Equity investments in group entities
DKK'000	
Cost at 1 January 2025	21,802
Additions	8,500
Cost at 31 December 2025	30,302
Revaluations at 1 January 2025	-14,714
Profit/loss for the year	-10,484
Other equity movements	-340
Revaluations at 31 December 2025	-25,538
<b>Carrying amount at 31 December 2025</b>	<b>4,764</b>

Name/legal form	Registered office	Equity interest	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:				
Helios Power Trading A/S	Hasselager	96.00%	4,962	-10,921

#### 8 Contributed capital

Treasury shares at 31 December 2025, 4,000 shares of nom. DKK 1,000 each, which totals 2% of contributed capital.

#### 9 Provisions for deferred tax

DKK'000	2025	2024
Deferred tax at 1 January	514	687
Deferred tax adjustment for the year in the income statement	-269	-173
<b>Deferred tax at 31 December</b>	<b>245</b>	<b>514</b>

## Financial statements 1 January – 31 December

### Notes

#### 10 Contractual obligations, contingencies, etc.

##### Lease obligations

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

The remaining term of the leases is 3 months with an average monthly lease payment of DKK 65 thousand, totaling DKK 195 thousand.

##### Joint liabilities

The Company is jointly taxed with the other Danish companies in the Heli Group ApS. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes may entail an adjustment of the Company's liability.

#### 11 Mortgages and collateral

The Company has issued a declaration on dividend ban to its bankers.

As collateral for its bank balance, the Company has provided security in its shares in Helios Power Trading A/S, including voting rights and a ban against trading in shares without prior consent from its bankers.

The Company has issued a guarantee assuming primary liability to Helios Power Trading A/S' bankers

#### 12 Related parties

Helios Energy 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.