

Helios Energy A/S

Hasselager Centervej 13, st.
8260 Viby J
Denmark

CVR no. 41 61 94 49

Annual report 2021

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

on _____ 20 ____

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Helios Energy A/S for the financial year 26 August 2020 – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 26 August 2020 – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 25 May 2022
Executive Board:

Niels Hyldegaard
Kristensen

Christian Andersen

Board of Directors:

Henning Balle
Chairman

Carsten Mikkelsen

Christian Andersen



Independent auditor's report

To the shareholders of Helios Energy A/S

Opinion

We have audited the financial statements of Helios Power Trading A/S for the financial year 26 August 2020 – 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 26 August 2020 – 31 December 2021 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.



Independent auditor's report

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.
- 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.



Independent auditor's report

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, 25 May 2022

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 Energy A/S
Annual report 2021
CVR no. 41 61 94 49

Management's review

Company details

Helios Energy A/S
Hasselager Centervej 13, st.
8260 Viby J
Denmark

CVR no.	41 61 94 49
Established:	26 August 2020
Registered office:	Viby J
First financial year:	26 August 2020 – 31 December 2021
Financial year:	1 January – 31 December

Executive Board

Niels Hyldegaard Kristensen
Christian Andersen

Board of Directors

Henning Balle
Carsten Mikkelsen
Christian Andersen

Auditor

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

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 reported a loss before tax of DKK 1,573 thousand for 2021. Equity amounts to DKK 15,773 thousand.

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

Outlook

The Company expects to report a profit before tax for 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

Financial statements 26 August 2020 – 31 December 2021

Income statement

	Note	26/8 2020 – 31/12 2021
		DKK'000
Gross profit		-1,694
Income from participating interests		20
Other financial income	3	270
Other financial expenses	4	-169
Loss before tax		-1,573
Tax on loss for the year		346
Loss for the year		<u>-1,227</u>
Proposed loss appropriation		
Retained earnings		-1,247
Reserve for net asset value		20
		<u>-1,227</u>

Financial statements 26 August 2020 – 31 December 2021

Balance sheet

	Note	26/8 2020 – 31/12 2021 DKK'000
ASSETS		
Fixed assets		
Intangible assets		
Development projects in progress	5	5,701
Property, plant and equipment		
Fixtures and fittings, tools and equipment		691
		691
Investments		
Participating interests	6	5,020
		5,020
Total fixed assets		11,412
Current assets		
Receivables		
Deferred tax assets		346
Other receivables		130
		476
Securities and equity investments		10,463
Cash at bank and in hand		1,082
Total current assets		12,021
TOTAL ASSETS		23,433

Financial statements 26 August 2020 – 31 December 2021

Balance sheet

	Note	26/8 2020 – 31/12 2021 DKK'000
EQUITY AND LIABILITIES		
Equity		
Contributed capital		17,000
Reserve for net asset value		20
Retained earnings		-1,247
Total equity		<u>15,773</u>
Current liabilities		
Payables to participating interests		7,023
Other payables		637
		<u>7,660</u>
Total liabilities		<u>7,660</u>
TOTAL EQUITY AND LIABILITIES		<u><u>23,433</u></u>

Financial statements 26 August 2020 – 31 December 2021

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net asset value	Retained earnings	Total
Balance at 26 August 2020	17,000	0	0	17
Transferred over the loss distribution	0	20	-1,247	18,753
Balance at 31 December 2021	<u>17,000</u>	<u>20</u>	<u>-1,247</u>	<u>15,773</u>

Financial statements 26 August 2020 – 31 December 2021

Notes

1 Accounting policies

The annual report of Helios Energy A/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Foreign currency translation

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

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

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue comprises net income from management fee.

Staff costs

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

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.

Finance income and costs

Finance income and costs comprise interest income and expense, 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 loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 26 August 2020 – 31 December 2021

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects comprise costs directly and indirectly attributable to the Company's development activities and which comply with the criteria for recognition under the Danish Financial Statement Act.

Capitalised development projects are measured at cost less accumulated amortisation or at recoverable amount if the latter is lower.

Capitalised development projects are amortised on a straight-line based for estimated useful lives after completion of the development project. The estimated useful lives are 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

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 26 August 2020 – 31 December

Notes

1 Accounting policies (continued)

Investments

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

Other receivables and deposits are recognised at amortised cost.

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 loss model.

Securities and equity investments

Other securities consist of listed equities and papers.

Other securities recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Financial statements 26 August 2020 – 31 December 2021

Notes

1 Accounting policies (continued)

Equity

Dividends

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 26 August 2020 – 31 December 2021

Notes

	26/8 2020 – 31/12 2021
	DKK'000
2 Staff costs	
Wages and salaries	446
Pensions	266
Other social security costs	114
	<u>826</u>
Average number of full-time employees	<u>5</u>
3 Financial income	
Other interest income	270
	<u>270</u>
4 Financial expenses	
Exchange rate losses	142
Other interest expense	27
	<u>169</u>
5 Intangible assets	
	Development projects in progress
Cost at 26 August 2020	0
Additions to equity investments	5,701
Cost at 31 December	5,701
Amortisation and impairment losses at 26 August 2020	0
Amortisation and impairment losses at 31 December 2021	0
Carrying amount at 31 December 2021	<u>5,701</u>

Development projects in progress relate to development of trading platform and infrastructure.

Financial statements 26 August 2020 – 31 December 2021

Notes

6 Participating interests

	Equity invest- ments in subsidiaries
Cost at 26 August 2020	0
Additions to equity investments	5,000
Cost at 31 December	5
Value adjustments at 26 August 2020	0
Profit for the year	20
Value adjustments at 31 December 2021	20
Carrying amount at 31 December 2021	5,020

	Registered office	Equity interest	Equity 2021	Results for the year 2021
Name/legal form	Viby J	100%	5,020	20
Helios Power Trading ApS				

7 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.

8 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.

Other securities with a carrying amount of DKK 10,463 thousand have been provided as collateral for Helios Power Trading A/S' bank balance.

9 Related parties

Control

Helios Energy A/S is part of the consolidated financial statements of Heli Group ApS, CVR no. 29 13 96 01, which is the smallest group in which the Company is included as a subsidiary.