



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 072 032
Organisasjonsform: Aksjeselskap
Foretaksnavn: ICAP ENERGY AS
Forretningsadresse: Fantoftvegen 2
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sindre Flydal
Dato for fastsettelse av årsregnskapet: 27.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	258 784 000	167 114 000
Sum inntekter		258 784 000	167 114 000
Kostnader			
Payroll expense	2, 3, 4	130 479 000	87 872 000
Depreciation fixed assets	5	1 129 000	1 335 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	3, 6	67 932 000	48 662 000
Sum kostnader		199 541 000	137 869 000
Driftsresultat		59 243 000	29 245 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		430 000	
Annen renteinntekt	7		
Other financial income	7	3 805 000	3 038 000
Sum finansinntekter		4 235 000	3 038 000
Annen rentekostnad	7		
Financial expenses	7	1 976 000	1 778 000
Sum finanskostnader		1 976 000	1 778 000
Netto finans		2 259 000	1 260 000
Resultat før skattekostnad		61 502 000	30 505 000
Income tax expense	8	16 140 000	8 328 000
Årsresultat	9	45 362 000	22 177 000
Årsresultat etter minoritetsinteresser		45 362 000	22 177 000
Totalresultat		45 362 000	22 177 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte		40 000 000	18 000 000
Allocation to (from) other equity		5 362 000	4 177 000
Sum overføringer og disponeringer		45 362 000	22 177 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	700 000	616 000
Sum immaterielle eiendeler		700 000	616 000
Varige driftsmidler			
Operating equipment, fixtures, fittings etc.	5	867 000	1 956 000
Sum varige driftsmidler		867 000	1 956 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6, 10, 11		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6, 10, 11, 12		
Sum anleggsmidler		1 567 000	2 572 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	13, 14	50 772 000	43 180 000
Other receivables	12, 14	6 698 000	2 048 000
Tax receivable	8		
Konsernfordringer	15	58 754 000	15 853 000
Sum fordringer		116 224 000	61 081 000
Bankinnskudd, kontanter og lignende			
Bank, deposits, cash in hand etc.	16	51 875 000	41 721 000
Sum bankinnskudd, kontanter og lignende		51 875 000	41 721 000
Sum omløpsmidler		168 098 000	102 802 000
SUM EIENDELER		169 665 000	105 374 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (6 196 á 100)	9, 17	620 000	620 000
Sum innskutt egenkapital		620 000	620 000
Opptjent egenkapital			
Other equity	9	36 795 000	31 699 000
Sum opptjent egenkapital		36 795 000	31 699 000
Sum egenkapital		37 415 000	32 319 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 613 000	1 512 000
Tax payable	8	10 434 000	6 934 000
Public duties payable		11 840 000	6 182 000
Utbytte		40 000 000	18 000 000
Kortsiktig konserngjeld	15	32 286 000	12 871 000
Other short-term liabilities	4	32 077 000	27 557 000
Sum kortsiktig gjeld		132 250 000	73 056 000
Sum gjeld		132 250 000	73 056 000
SUM EGENKAPITAL OG GJELD		169 665 000	105 374 000



To the General Meeting of ICAP Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ICAP Energy AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 27 March 2025
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning ICAP Energy AS

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-03-27 20:51

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ICAP Energy AS

(Org.No: NO 971 072 032 MVA)

ANNUAL REPORT 2024

Company:

ICAP Energy AS (ICAP) is fully owned by TP ICAP EMEA Investments Ltd. ICAP Energy AS is headquartered in Bergen with branch offices in Amsterdam and Madrid. ICAP Energy AS' ultimate owner is TP ICAP Group plc, a public company registered in Jersey.

The revenue from energy wholesale is based on commissions of the gross energy volume. ICAP does not take own positions in the market.

ICAP Energy AS has permission from the Financial Supervisory Authority of Norway to provide the following investment services pursuant to the Securities Trading Act § 2-1 (1)

1. Receiving and transmitting orders on behalf of clients
2. Execution of orders on behalf of clients

Continuing operations:

Pursuant to § 3-3a of the Accounting Act (Regnskapsloven) it is confirmed that the going concern assumption is present. This assumption is based on earnings forecast for the year ending 31 December 2025 and the company's long-term strategic forecasts for the years ahead. The company is in a healthy financial position.

Presentation of financial statements:

ICAP Energy AS has invested significant resources in expertise, system design and equipment. The company has good systems for daily operations.

In the Board's opinion the income statement and balance sheet and accompanying notes provides useful information about the financial operations of ICAP Energy AS.

Turnover in the company increased to NOK 258,7 mill compared to last year

Classification: Internal



NOK 167,1 mill. The main reason for the increase was favourable markets all over for the European Power markets. The annual result after tax was a profit of NOK 45,3 mill this year, up from a profit of NOK 22,1 mill last year.

The last year our market share has slightly increased from an estimated 17% in 2023 to 19% in 2024.

Accounts receivable as at 31 December 2024 were NOK 50,7 mill against NOK 43,1 mill the year before. The increase is mainly due to increased market activity and related revenues.

The company has no long-term debt. Current liabilities amounted to NOK 132,2 mill at year end 2024, up from NOK 73,0 mill the year before. A large part of this is accrued bonus and intercompany liabilities. The company's financial position is considered good, and the company is able to pay off short-term debt using its most liquid assets.

Total assets at the end of the year was NOK 169,6 mill compared with NOK 105,3 million the year before. The equity ratio at 31 December 2024 was 22%

Financial risk:

Market Risk:

ICAP Energy AS is exposed to currency fluctuations, especially in EUR, as a significant part of the company's revenue is in foreign currency. The Company has not entered into forward contracts or other agreements to reduce the currency risk.

Credit:

The risk that counterparties do not have the financial ability to meet its obligations is considered low, mainly professional clients strictly regulated by the relevant authorities.

Liquidity risk:

The company considers the liquidity of the company as good. The company has no plans for major investments that require capital beyond what is available in the company.

Organization, health and environment:

Number of employees is 24, of which 11 in Norway, 7 in the Netherlands and 6 in Spain.

In Amsterdam, Boy Ricke joined on the Cross Commodities desk in February.

In Bergen, Jari Migliorini joined the Renewables desk in October.

In Madrid, Blanca Pelayo left the business in November.

The working environment is considered to be good. Sick leave in ICAP Energy AS was 4% in 2024, the increase from prior years being due to one case of long term sick leave.

There have been no reports of injuries or accidents in the workplace.

The company does not pollute the environment.

Classification: Internal



The company has a board liability insurance covering board members and senior management with a coverage of NOK 20 million.

The company has prepared a statement for its due diligence according with the Norwegian Transparency act. This statement can be accessed on www.icap.com.

Gender equality:

ICAP Energy AS provides for equal opportunities for all employees. Staffing of ICAP Energy AS is based on qualifications, experience, capabilities and potential. The company aims to provide a workplace where there is full equality between women and men. The company has established its policy related to equal opportunities aimed at no discrimination because of sex in matters such as pay, promotion and recruitment.

Of the company's 24 employees, 4 are women. The board consists of five persons, of which two are women.

The company does not discriminate on the basis of race, religion, sex, nationality, age or other factors.

Prospects:

The Board will continue a strategy for future growth.

Allocation of profit:

The Board proposes the following allocation profit of the year.

Dividend	kNOK	40 000
Other equity	kNOK	5 362
Total allocated	kNOK	45 362

The Company's distributable reserves are limited because the company is subject to separate capital adequacy rules imposed by the license.



Bergen, March 27th 2025

Andrew Polydor
Chairman

Sue Maple
Board Member

Emma Prophet
Board Member

Halvor Aas
Board Member

Sindre Flydal
Board Member

Classification: Internal



Skatteetaten

Vår dato
28.01.2019

Din/Deres dato
04.12.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Sindre Flydal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5189661

Postadresse
Postboks 9200 Grønland
0134 OSLO

ICAP ENERGY AS
Storetveitvegen 96
5072 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for ICAP Energy AS, org.nr. 971 072 032

Vi viser til deres brev av 4. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for ICAP Energy AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ICAP Energy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Selskapet driver megling av derivater og energikontrakter i kraftmarkedet, både på norsk kraftbørs og børser i utlandet. Hovedkontoret til Selskapet er i Bergen, med avdelingskontorer i Amsterdam og Madrid. Selskapet inngår i TP ICAP-konsernet, som er internasjonalt med virksomhet over hele verden, men base i UK.

Bakgrunnen for søknaden er blant annet å gjøre årsregnskapet og årsberetningen lettere tilgjengelig for aksjonærene, styremedlemmer, kunder og leverandører til Selskapet.

Blant de viktigste brukerne av årsregnskapet og årsberetningen for Selskapet, er eierne i UK.



Videre er Selskapets styreleder britisk statsborger. Viktigheten av at aksjonæren er fortrolig med språket årsregnskapet og årsberetningen blir presentert på, forsterkes av at Selskapets virksomhet (megling av kraftkontrakter) er rettet mot det internasjonale markedet.

Dette innebærer at en stor del av Selskapets kunder og leverandører er utenlandske, og dermed vil ha fordel av at Selskapets årsregnskap og årsberetning presenteres på engelsk. Selskapet kan etter dette ikke se at det skulle være brukere av regnskapet som har behov for å få regnskapet og årsberetningen presentert på norsk, og således er det ingen mulige brukere av regnskapsinformasjonen som blir vesentlig negativt berørt.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av utenlandske eiere. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det anses at ingen andre mulige regnskapsbrukere blir vesentlig negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024 ICAP Energy AS

Revenue statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 971 072 032



Revenue statement

ICAP Energy AS

Amounts in NOK 1000

Operating income and operating expenses	Note	2024	2023
Sales revenue	1	258 784	167 114
Total income		258 784	167 114
Payroll expense	2, 3, 4	130 479	87 872
Depreciation fixed assets	5	1 129	1 335
Other expenses	3, 6	67 932	48 662
Total expenses		199 541	137 869
Result of operations		59 243	29 245
Financial income and financial expenses			
Interest income from group companies		430	0
Other financial income	7	3 805	3 038
Financial expenses	7	1 976	1 778
Result of finance items		2 259	1 260
Net profit before tax		61 502	30 505
Income tax expense	8	16 140	8 328
Net profit after tax		45 362	22 177
Result of the year	9	45 362	22 177
Allocation of annual profit			
Ordinary dividend		40 000	18 000
Allocation to (from) other equity		5 362	4 177
Total allocations		45 362	22 177



Balance sheet

ICAP Energy AS

Amounts in NOK 1000

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Deferred tax assets	8	700	616
Total intangible assets		700	616
Tangible fixed assets			
Operating equipment, fixtures, fittings etc.	5	867	1 956
Total tangible fixed assets		867	1 956
Total non-current assets		1 567	2 572
Current assets			
Receivables			
Accounts receivables	13, 14	50 772	43 180
Other receivables	12, 14	6 698	2 048
Intercompany receivables	15	58 754	15 853
Total receivables		116 224	61 081
Bank, deposits, cash in hand etc.	16	51 875	41 721
Total current assets		168 098	102 802
TOTAL ASSETS		169 665	105 374



Balance sheet

ICAP Energy AS

Amounts in NOK 1000

Equity and liabilities	Note	31.12.2024	31.12.2023
Paid in capital			
Share capital (6 196 á 100)	9, 17	620	620
Total paid in capital		620	620
Retained earnings			
Other equity	9	36 795	31 699
Total retained earnings		36 795	31 699
Total equity		37 415	32 319
Liabilities			
Current liabilities			
Accounts payable		5 613	1 512
Tax payable	8	10 434	6 934
Public duties payable		11 840	6 182
Dividends		40 000	18 000
Intercompany liability	15	32 286	12 871
Other short-term liabilities	4	32 077	27 557
Total current liabilities		132 250	73 056
Total liabilities		132 250	73 056
TOTAL EQUITY AND LIABILITIES		169 665	105 374

Bergen, 27.03.2025

The board of ICAP Energy AS

Sindre Flydal

member of the board/Managing Director

Halvor Aas

member of the board

Andrew Polydor

chairman of the board

Sue Maple

member of the board

Emma Prophet

member of the board



Cash flow statement

ICAP Energy AS

Amounts in NOK 1000

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		61 502	30 505
Taxation paid		(16 938)	6 662
Ordinary depreciation		1 129	1 335
Change in accounts receivable		(7 592)	(15 255)
Change in accounts payable		4 101	(258)
Change in intercompany balance		(23 486)	(14 650)
Effect of exchange rate fluctuations		(266)	489
Change in other accrual items		9 742	19 358
Net cash flows from operating activities		28 193	28 186
Cash flows from investment activities			
Payments to buy tangible assets		0	(82)
Effect of exchange rate fluctuations related to investment		(40)	(109)
Net cash flows from investment activities		(40)	(191)
Cash flows from financing activities			
Payment of dividend		(18 000)	0
Net cash flows from financing activities		(18 000)	0
Net change in cash and cash equivalents		10 153	27 995
Cash and cash equivalents at the start of the period		41 721	13 726
Cash and cash equivalents at the end of the period		51 875	41 721



Notes to the annual accounts

ICAP Energy AS
Amounts in NOK 1000

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles, Cf. Administrative regulation regarding annual accounts for investment firms. (FOR-1999-08-23-957).

Sales revenue

ICAP Energy AS acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices monthly for the services provided. ICAP Energy AS does not act as principal and only receives and transmits orders between counterparties. Sales from broking of financial contracts are recognised in full on the date of the trade.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are written down to net realisable value if a value reduction occurs which is not believed to be temporary. The write-down is reversed to the extent that the basis of the write-down is no longer present.

Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis, providing the asset has an expected useful life of more than 3 years and a cost price which exceeds NOK 30k. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the purchase date.

Accounts receivable

Accounts receivable and other receivables are reflected in the balance sheet at nominal value after deduction of bad debts provision. The bad debts provision is made on basis of an individual assessment of each receivable.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 25 % on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits



Notes to the annual accounts

ICAP Energy AS

Amounts in NOK 1000

which may be shown in the balance sheet are presented net. Payable tax is the total of payable tax on global income and payable tax on income from branch office abroad, with the deduction of expected withheld tax from income retained abroad.

Pensions

Contribution based pension scheme, the company's liability towards the employee is to make a contribution of a specified size to the individual pension savings scheme. The contribution is final in the sense that future circumstances as increase in salary, yield on the pensions saving scheme etc. can not release adjustments that relate to contribution from previous periods. The liability of the company is completely fulfilled by the contribution payment.

Currency

All amounts in the income statement, balance sheet and notes are presented in Norwegian Kroner (NOK). Departmental accounts for Amsterdam and Madrid are booked in EUR and recalculated to NOK. The income statement is converted at average rate for the year (0,0115), and the balance sheet is converted at year end rates (0,0118). All currency effects are posted through the income statement.

Note 1 Sales revenue and segment information

	2024	2023
Revenues divided into area of activity		
Broker fee	250 694	161 597
Other income	8 091	5 517
Total	258 784	167 114

Revenues divided into geographic area		
Norway	55 973	37 859
The Netherlands	147 429	102 764
Spain	55 382	26 491
Total	258 784	167 114

Geographic area figures	Norway	Netherlands	Spain	Total
Revenues	55 973	147 429	55 382	258 784
Profit before taxes	6 992	43 470	11 040	61 502
Tax cost (income)	2 321	11 059	2 760	16 140
Profit after taxes	4 671	32 411	8 280	45 362
Average number of employees	10	7	7	24



Notes to the annual accounts

ICAP Energy AS

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Note 2 Pensions

The company has contribution based pension scheme, the company's liability towards the employee is to make a contribution of a specified size to the individual pension savings scheme. The contribution is final in the sense that future circumstances such as increase in salary, yield on the pensions saving scheme etc. can not release adjustments that relate to contribution from previous periods. The liability of the company is completely fulfilled by the contribution payment. The company's pension scheme meets the requirements of the law on compulsory occupational pension.

Note 3 Payroll expenses, number of employees, remunerations, loans to employees etc.

Salary costs	2024	2023
Salaries, wages, bonuses	118 786	78 859
Payroll taxes	8 562	6 405
Pension costs	2 205	2 124
Other remuneration	926	485
Total	130 479	87 872

In 2024 the company employed 24 full time employees.

Remuneration to executives	Managing Director	Board
Salaries, wages, bonuses	1 432	14
Pension costs	64	0
Other remuneration	13	0
Total	1 508	14

No loans/securities have been granted to the Managing Director, Board Chairman or other related parties.

No individual loan/security to executives amounts to more than 5% of the company's equity.

Compensation agreement

ICAP Energy AS is subject to the Norwegian Financial Corporations Regulations ("Finansforetaksforskriften") chapter 15 with regards to the bonuses paid out to its employees. The company has established a remuneration policy aligned with the intention of the regulations. Due to the nature of the company's business as a non-advisory name-passing broker, the company assesses to be out of scope for parts of the mentioned regulations. This has been communicated to the NFSA in writing in 2012. No negative feedback has since been received on this from the regulators. The remuneration policy is deemed to be appropriate for the company's activities by the board of directors and has been approved by them.

In the regulation §15-2 it is stated that the compensation agreement shall be according to the overall goals, risk tolerance and long term interests of the company. The compensation of the employees is based on a mix of a fixed and a variable element. All employees receive a market based fixed salary. In addition to this, all employees are eligible for variable bonuses based on the role in the business. The brokers receive quarterly performance based bonuses related to the level of revenues they generate for the company above a certain threshold. Since ICAP Energy AS is a non-advisory name-passing broker that holds no positions in the market, the entity does not cause any systemic risk. The implemented bonus scheme incentivizes the brokers to perform efficiently. All non-brokers are eligible for an annual discretionary bonus depending on the



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business' financial performance in the previous calendar year. This incentivized the administration to control costs as well as limiting the risk for bonus payments in excess of what the company can afford.

Auditor	2024	2023
Statutory audit	744	800
Compulsory confirmations	151	148
Sum (net of VAT)	895	949

PwC has in 2024 invoiced NOK 345 for statutory audit and NOK 104 for compulsory confirmation, both figures are excluding VAT. The numbers in the above table includes changes in accruals and non-recoverable part of VAT.

Note 4 Other short term liabilities

	2024	2023
Bonuses earned but not paid	27 511	22 898
Holiday payment, accrual	769	695
Other liabilities	3 797	3 964
Total other short term liabilities	32 077	27 557

Note 5 Operating equipment, fixtures, fittings etc.

	Leasehold improvements	Equipment, fixtures	Total
Purchase cost as of 01.01.24	2 126	21 241	23 366
Acquisition cost 31.12.24	2 126	21 241	23 366
Accumulated depreciation 31.12.24	1 425	21 264	22 688
Depreciation and down-wr. as of 31.12.24	1 425	21 264	22 688
Difference in the rate of exchange		(189)	(189)
Book value 31.12.24	701	166	867
This year's ordinary depreciations	511	618	1 129
Economic life	4-5 years	3-5 years	
Depreciation plan	Straight line	Straight line	



Notes to the annual accounts

ICAP Energy AS

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Note 6 Transactions with related entities

Payroll and remuneration to the managing director and the Board of directors is presented in note 3. Intercompany balance with group companies is presented in note 15.

ICAP Energy AS has been charged with management services from other companies in the Group, primarily from the head office in London. In addition the company is charged with IT-related costs regarding shared systems and telephone.

Type of transaction	Received from	2024	2023
Direct charges regarding lease/rent of Trayport-system	ICAP Management Services Limited and TP ICAP (Europe) SA	12 797	12 760
Allocation of administrative services and shared IT-systems	ICAP Management Services Limited and TP ICAP (Europe) SA	12 771	13 090
Sum transactions with group companies		25 568	25 850

Note 7 Items that are aggregated in the accounts

Financial income	2024	2023
Interest income from companies in the same group	430	0
Interest income	924	678
FX - bank accounts, customers etc	1	5
FX - difference exchange rate equity foreign branches	2 880	2 355
Total financial income	4 235	3 038

Financial costs	2024	2023
Transaction costs (to the bank etc.)	74	70
Interest costs	152	0
FX - bank, receivables etc	1 750	1 708
Total financial expenses	1 976	1 778



Notes to the annual accounts

ICAP Energy AS

Amounts in NOK 1000

Note 8 Tax

Pretax income	2024	2023
Norway	4 112	(4 278)
The Netherlands	43 470	31 200
Spain	11 040	1 229
Currency changes	2 880	2 355
Sum	61 502	30 505
Permanent differences (excluding currency changes)	3 062	2 807
Changes in temporary differences	333	1 604
Sum global income (basis for tax payable)	64 897	34 915

Payable tax in the balance sheet

Tax payable of net income	30 043	16 938
Net tax payable prior years (not yet settled)	(5 696)	(2 062)
Estimated tax refund this year	(13 819)	(8 209)
Difference in the rate of exchange	(94)	266
Total payable tax in the balance sheet (receivable)	10 434	6 934

Payable tax of global income in Norway (25%)	16 224	8 729
Payable tax of income in the Netherlands (25%)	11 059	7 902
Payable tax of income in Spain (25%)	2 760	307
Total payable tax	30 043	16 938
Estimated tax refund	(13 819)	(8 209)
Sum tax payable	16 224	8 729
Tax estimate error prior years	(1)	0
Change in deferred tax	(83)	(401)
Total	16 140	8 328
Effective tax rate	26,2 %	27,3 %

Temporary differences	2024	2023	Change
Tangible assets	(1 167)	(897)	270
Accounts receivable and other provision	(1 632)	(1 569)	63
Total	(2 798)	(2 466)	333

Basis for deferred tax assets	(2 798)	(2 466)	333
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Deferred tax assets (25 %)	(700)	(616)	83
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Income tax rate in Netherlands is 19% from EUR 0 to EUR 200.000, and 25,8% tax above EUR 200.000.
Income tax rate in Spain and Norway is 25%.

Tax deduction is equal to the part of tax paid in the Netherlands/Spain which is expected to be refunded in Norway. The tax deduction is equal to tax payable of the income acquired in the Netherlands/Spain calculated according to Norwegian tax laws.



Notes to the annual accounts

ICAP Energy AS

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Note 9 Shareholders' equity

Change of the year in equity	Share capital	Retained earnings	Total equity capital
Equity per 1.1.2024	620	31 699	32 319
Result for the year		45 362	45 362
Dividend (year end distribution)		(40 000)	(40 000)
Other changes		(266)	(266)
Equity per 31.12.2024	620	36 795	37 415

Note 10 Capital adequacy

The Company is subject to the subordinated capital requirements following from the capital adequacy regulations. Subordinated capital consists of core capital (paid-up share capital and other equity capital) and additional capital (subordinated loan capital). ICAP Energy AS does not have subordinated loan capital. Following from changes in the regulations regarding capital requirement in 2014, the company follows an exemption requirement from the general calculation for operational risk. The company reports the capital coverage based on fixed costs, ref CRR/CRD IV Regulation part 1, regulation (EU) 575/2013 article 97 and EBA/RTS/2014/01 chapter 5a.

Calculation of fixed costs	2024	2023
a) Sum of the company's income	258 784	167 114
b) Add negative profit before tax (if relevant)	0	0
c) Add 35 percent of the fees paid to agents	0	0
d) Deduct the following from the sum above:		
- Positive profit before tax	(61 502)	(30 505)
- All variable compensation paid to employees, management etc	(97 873)	(61 033)
- Other disposals of the company's profit before tax (variable disposals)	(1 927)	(1 918)
- Brokerage fee or other variable compensation paid to middlemen	0	0
- Variable costs paid to stock markets, authorized markets, etc	0	0
- Interest costs related to keeping client assets	0	0
- One-off costs related to extraordinary operations	0	0
Sum fixed costs	97 481	73 658
Subordinated capital requirement as portion of fixed costs	25 %	25 %
Capital requirements	24 370	18 415
Own funds	2024	2023
Tier 1 capital	37 415	32 319
Own funds	37 415	32 319
Capital adequacy ratio	12,3 %	14,0 %
The Financial Supervisory Authority of Norway's minimum requirement	8 %	8 %

The capital requirement has been met in this financial year.



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The company has license as an investment firm, and according to the Securities trading act § 9-39 have a liable capital in NOK which always must be minimum EUR 50 000.

The actual capital requirement is more than EUR 50 000 due to requirements following from the Security Trade Act. The company does not have licence for service no. 3 and 6 in § 2-1 (1) in this Act, and calculates the effective requirement based on fixed costs from 2014. The NFSA has distributed a circular no 10/2014 which describes the calculation method.

Note 11 Other disclosures

Result ratio

	2024	2023
Result of the year	45 362	22 177
Total capital (balance)	169 665	105 374
Ratio	26,7 %	21,0 %

VAT position

The Dutch branch of the company is a part of a VAT grouping in the Netherlands with quarterly filings and with a recovery rate that is adjusted quarterly based on the quarterly revenue pattern. For 2024 as a total, the recovery rate was 70% for the VAT group.

Note 12 Other short-term receivables

	2024	2023
Advance payment of expenses	6 698	2 048
Total other short-term receivables	6 698	2 048

Note 13 Accounts receivable

	2024	2023
Accounts receivable nominal value	52 404	44 749
Provision for bad debts	1 632	1 569
Accounts receivable	50 772	43 180
Change in provisions for bad debts	63	1 285
Bad debts	63	1 285



Notes to the annual accounts

ICAP Energy AS

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Note 14 Receivables which fall due later than one year

The company has no receivables per year end which fall due later than one year ahead.

Note 15 Balance with affiliated companies

	2024	2023
Receivables		
Other short-term receivables within the group	58 754	15 853
Total	58 754	15 853
Liabilities		
Other short-term liabilities within the group	32 286	12 871
Total	32 286	12 871

Note 16 Restricted bank deposits

Restricted bank deposits per year end makes NOK 1 900.

Note 17 Shareholders

The share capital in ICAP Energy AS as of 31/12/2024 consists of (amount in NOK):

	Total	Face value	Entered
Ordinary shares	6 196	100,00	619 600
Total	6		619 600

All shares are owned by TP ICAP EMEA Investments Ltd.

The consolidated financial statements are available on the company's website
<https://tpicap.com/tpicap/investors/reports-and-presentations>

Note 18 Client funds

ICAP Energy AS does not collect or keep funds on behalf of clients.

Note 19 Interest-bearing debt and guarantees

ICAP Energy AS does not have secured debt, other security for loans and guarantees to the advantage of group companies. The company has no interest-bearing debt.