



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	15	127 960 311	135 632 874
Sum inntekter		127 960 311	135 632 874
Kostnader			
Payroll expense	9, 12, 13	74 570 281	80 164 874
Depreciation fixed assets	1	330 305	311 623
Other expenses	13, 17	41 031 348	40 158 209
Sum kostnader		115 931 934	120 634 707
Driftsresultat		12 028 378	14 998 167
Finansinntekter og finanskostnader			
Annen renteinntekt	14		
Other financial income	14	59 088	296 528
Sum finansinntekter		59 088	296 528
Annen rentekostnad	14		
Financial expenses	14	4 598 119	2 419 334
Sum finanskostnader		4 598 119	2 419 334
Netto finans		-4 539 031	-2 122 807
Ordinært resultat før skattekostnad		7 489 347	12 875 361
Income tax expense	10	2 285 929	4 752 398
Ordinært resultat etter skattekostnad		5 203 418	8 122 963
Årsresultat	7	5 203 418	8 122 963
Årsresultat etter minoritetsinteresser		5 203 418	8 122 963
Totalresultat		5 203 418	8 122 963
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte		3 000 000	8 000 000
Allocation to (from) other equity		2 203 418	122 963
Sum overføringer og disponeringer		5 203 418	8 122 963



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	167 722	148 072
Sum immaterielle eiendeler		167 722	148 072
Varige driftsmidler			
Operating equipment, fixtures, fittings etc.	1	1 777 600	1 017 903
Sum varige driftsmidler		1 777 600	1 017 903
Finansielle anleggsmidler			
Lån til foretak i samme konsern	16, 17, 19		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 16, 17, 19		
Sum anleggsmidler		1 945 322	1 165 975
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2, 5	23 879 375	22 302 969
Other receivables	3, 5	1 174 380	2 298 662
Tax receivable	10	5 969 497	1 430 644
Konsernfordringer	6	20 249 145	12 516 366
Sum fordringer		51 272 397	38 548 642
Bankinnskudd, kontanter og lignende			
Bank, deposits, cash in hand etc.	4	15 876 399	22 160 677
Sum bankinnskudd, kontanter og lignende		15 876 399	22 160 677
Sum omløpsmidler		67 148 796	60 709 319
SUM EIENDELER		69 094 118	61 875 294



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (6 196 á 100)	8	619 600	619 600
Sum innskutt egenkapital		619 600	619 600
Opptjent egenkapital			
Other equity		28 196 040	26 102 474
Result brought forward (aut)			
Sum opptjent egenkapital		28 196 040	26 102 473
Sum egenkapital	7	28 815 640	26 722 073
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 142 236	937 289
Tax payable	10		
Public duties payable		3 317 933	3 011 931
Utbytte	7	3 000 000	8 000 000
Kortsiktig konserngjeld	6	17 818 430	5 826 247
Other short-term liabilities	12	14 999 878	17 377 753
Sum kortsiktig gjeld		40 278 477	35 153 221
Sum gjeld		40 278 477	35 153 221
SUM EGENKAPITAL OG GJELD		69 094 117	61 875 294



Annual financial statement 2021

Icap Energy AS

Income Statement

Balance sheet

Cash Flow

Notes

Organization number 971 072 032

Norway



Revenue statement

Icap Energy AS

Operating income and operating expenses	Note	2021	2020
Sales revenue	15	127 960 311	135 632 874
Total income		127 960 311	135 632 874
Payroll expense	9, 12, 13	74 570 281	80 164 874
Depreciation fixed assets	1	330 305	311 623
Other expenses	13, 17	41 031 348	40 158 209
Total expenses		115 931 934	120 634 707
Result of operations		12 028 378	14 998 167
Financial income and financial expenses			
Other financial income	14	59 088	296 528
Financial expenses	14	4 598 119	2 419 334
Result of finance items		-4 539 031	-2 122 807
Net profit before tax		7 489 347	12 875 361
Income tax expense	10	2 285 929	4 752 398
Net profit after tax		5 203 418	8 122 963
Result of the year	7	5 203 418	8 122 963
Allocation of annual profit			
Ordinary dividend		3 000 000	8 000 000
Allocation to (from) other equity		2 203 418	122 963
Total allocations		5 203 418	8 122 963



Balance sheet

Icap Energy AS

Assets	Note	2021	2020
Non-current assets			
Deferred tax assets	10	167 722	148 072
Total intangible assets		167 722	148 072
Tangible fixed assets			
Operating equipment, fixtures, fittings etc.	1	1 777 600	1 017 903
Total tangible fixed assets		1 777 600	1 017 903
Total non-current assets		1 945 322	1 165 975
Current assets			
Receivables			
Accounts receivables	2, 5	23 879 375	22 302 969
Other receivables	3, 5	1 174 380	2 298 662
Intercompany receivables	6	20 249 145	12 516 366
Tax receivable	10	5 969 497	1 430 644
Total receivables		51 272 397	38 548 642
Investments			
Bank, deposits, cash in hand etc.	4	15 876 399	22 160 677
Total current assets		67 148 796	60 709 319
TOTAL ASSETS		69 094 118	61 875 294




Balance sheet

Icap Energy AS


Equity and liabilities	Note	2021	2020
Paid in capital			
Share capital (6 196 á 100)	8	619 600	619 600
Total paid in capital		619 600	619 600
Retained earnings			
Other equity		28 196 040	26 102 474
Total retained earnings		28 196 040	26 102 473
Total equity	7	28 815 640	26 722 073
Liabilities			
Provisions			
LIABILITIES			
Current liabilities			
Accounts payable		1 142 236	937 289
Tax payable	10	0	0
Public duties payable		3 317 933	3 011 931
Dividends	7	3 000 000	8 000 000
Intercompany liability	6	17 818 430	5 826 247
Other short-term liabilities	12	14 999 878	17 377 753
Total current liabilities		40 278 477	35 153 221
Total liabilities		40 278 477	35 153 221
TOTAL EQUITY AND LIABILITIES		69 094 117	61 875 294

Bergen, 30.03.2022

The board of Icap Energy AS


Graham David Francis
chairman of the board


Sindre Flydal
member of the board/General Manager


Halvor Aas
member of the board



Balance sheet

Icap Energy AS

Equity and liabilities	Note	2021	2020
Paid in capital			
Share capital (6 196 á 100)	8	619 600	619 600
Total paid in capital		<u>619 600</u>	<u>619 600</u>
Retained earnings			
Other equity		28 196 040	26 102 474
Total retained earnings		<u>28 196 040</u>	<u>26 102 473</u>
Total equity	7	<u>28 815 640</u>	<u>26 722 073</u>
Liabilities			
Provisions			
LIABILITIES			
Current liabilities			
Accounts payable		1 142 236	937 289
Tax payable	10	0	0
Public duties payable		3 317 933	3 011 931
Dividends	7	3 000 000	8 000 000
Intercompany liability	6	17 818 430	5 826 247
Other short-term liabilities	12	14 999 878	17 377 753
Total current liabilities		<u>40 278 477</u>	<u>35 153 221</u>
Total liabilities		<u>40 278 477</u>	<u>35 153 221</u>
TOTAL EQUITY AND LIABILITIES		<u>69 094 117</u>	<u>61 875 294</u>

Bergen, 30.03.2022

The board of Icap Energy AS

Graham David Francis
chairman of the board

Sindre Flydal

member of the board/General Manager

Halvor Aas

member of the board



Indirect cash flow

Icap Energy AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		7 489 347	12 875 361
Taxation paid		-6 855 975	2 993 703
Ordinary depreciation		330 305	311 623
Change in accounts receivable		-1 576 405	-1 621 491
Change in accounts payable		204 947	927 695
Change in intercompany balance		4 259 404	-12 697 468
Effect of exchange rate fluctuations		-64 059	3 747 044
Change in other accrual items		-947 591	729 965
Net cash flows from operating activities		2 839 972	7 266 432
Cash flows from investment activities			
Payments to buy tangible assets		1 124 252	0
Net cash flows from investment activities		-1 124 252	0
Cash flows from financing activities			
Payment of dividend		8 000 000	0
Net cash flows from financing activities		-8 000 000	0
Net change in cash and cash equivalents		-6 284 280	7 266 432
Cash and cash equivalents at the start of the period		22 160 677	14 894 244
Cash and cash equivalents at the end of the period		15 876 397	22 160 676



Note 0 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 15 000. 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 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 (10,2522), and the balance sheet is converted at year end rates (10,0284). All currency effects are posted through the income statement.

Note 1 Fixed assets

	Equipment, fixtures	Total
Purchase cost as of 01.01.21	19 729 623	19 729 623
Inflow purchased fixed assets	1 124 252	1 124 252
Acquisition cost 31.12.21	20 853 875	20 853 875
Accumulated depreciation 31.12.21	19 105 931	19 105 931
Difference in the rate of exchange	-29 656	-29 656
Accumulated depreciation 31.12	19 076 275	19 076 275
Book value 31.12.21	1 777 600	1 777 600
This year's ordinary depreciations	330 305	330 305
Estimated useful life	3-5 years	
Depreciation plan	Straight line	

Note 2 Accounts receivable

	2021	2020
Accounts receivable nominal value	24 157 091	22 591 902
Provision for bad debts	277 716	288 933
Accounts receivable	23 879 375	22 302 969
Change of the year in provisions for bad debts	-11 216	31 785
Bad debts	0	0
Bad debts	-11 216	31 785

Note 3 Other short-term receivables

	2021	2020
Advance payment of expenses	3 173 934	2 298 662
Total other short-term receivables	3 173 934	2 298 662



Note 4 Restricted bank deposits

Restricted bank deposits per year end makes NOK 649 627.

Note 5 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 6 Balance with group companies etc.

	2021	2020
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	20 249 145	12 516 366
Total	20 249 145	12 516 366
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	17 818 430	5 826 247
Total	17 818 430	5 826 247

Note 7 Shareholders' equity

Change of the year in equity	Share capital	Other equity capital	Total equity capital
Equity per 1.1.2021	619 600	26 102 474	26 722 074
Result for the year		5 203 418	5 203 418
Dividend (year end disposal)		-3 000 000	-3 000 000
Other changes		-109 853	-109 853
Equity per 31.12.2021	619 600	28 196 038	28 815 638

Note 8 Shareholders

The share capital in Icap Energy AS as of 31/12/2021 consists of:

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

All shares is owned by Tullett Prebon Investment Holdings Ltd.



Note 9 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 10 Tax

Pretax income	2021	2020
Norway	161 368	-2 457 576
The Netherlands	398 316	4 877 049
Spain	7 948 291	10 455 887
Currency changes	-1 018 628	4 371 458
Sum	7 489 347	17 246 818
Permanent differences (excluding currency changes)	1 654 369	1 762 771
Changes in temporary differences	78 601	-69 544
Sum global income (basis for tax payable)	9 222 317	18 940 045

Payable tax in the balance sheet

Tax payable of net income	4 352 399	8 466 548
Tax payable prior years (not yet settled)	-6 718 259	2 918 779
Paid income taxes in advance	-787 723	-682 157
Estimated tax refund this year	-2 046 820	-3 731 536
Estimated tax refund previous years not settled	-724 423	-8 514 616
Difference in the rate of exchange	-44 671	112 337
Total payable tax in the balance sheet (receivable)	-5 969 497	-1 430 645

Payable tax of global income in Norway (25%)	2 305 579	4 735 011
Payable tax of income in the Netherlands (25%)	59 747	1 117 565
Payable tax of income in Spain (25%)	1 987 073	2 613 972
Total payable tax	4 352 399	8 466 548
Estimated tax refund	-2 046 820	-3 731 536
Sum tax payable	2 305 579	4 735 012
Tax estimate error prior years	0	0
Change in deferred tax	-19 650	17 386
Total	2 285 929	4 752 398
Effective tax rate	30,5 %	27,6 %

Temporary differences	2021	2020	Change
Tangible assets	-393 124	-303 307	89 817
Accounts receivable and other provision	-277 716	-288 933	-11 216
Total	-670 841	-592 240	78 601

Basis for deferred tax assets	-670 841	-592 240	78 601
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Deferred tax assets (25 %)	-167 710	-148 060	19 650
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Income tax rate in Netherlands is 15% from EUR 0 to EUR 245.000, and 25% tax above EUR 245.000.
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 calculated according to Norwegian tax laws.

Note 11 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.

Note 12 Other short term liabilities

	2021	2020
Wages and bonuses, earned but not paid	12 880 071	14 883 797
Holiday payment, accrual	673 364	781 480
Other liabilities	1 446 443	1 712 476
Total other short term liabilities	14 999 878	17 377 753

Note 13 Payroll expenses, number of employees, remunerations, loans to employees etc.

Salary costs	2021	2020
Salaries, wages, bonuses	67 855 326	73 563 477
Payroll taxes	4 227 229	4 174 255
Pension costs	2 302 942	2 250 729
Other remuneration	184 784	176 413
Total	74 570 281	80 164 874

In 2021 the company employed 26 man-years.

Remuneration to executives	CEO	Board
Salaries, wages, bonuses	1 257 752	14 000
Pension costs	68 297	0
Other remuneration	8 696	0
Total	1 334 745	14 000

No loans/securities have been granted to the general manager, 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 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	2021	2020
Statutory audit	511 848	401 936
Compulsory confirmations	130 369	85 000
Technical assistance regarding financial statements, tax papers etc	0	25 750
Sum (net of VAT)	642 217	512 686

Note 14 Items that are aggregated in the accounts

Financial income	2021	2020
Interest income	59 088	187 103
Agio - bank accounts, customers etc	0	109 424
Agio - difference exchange rate equity foreign branches	0	1
Total financial income	59 088	296 528

Financial costs	2021	2020
Transaction costs (to the bank etc.)	139 494	103 468
Interest costs	806 563	23 858
Disagio (agio) - bank, receivables etc	2 633 434	2 292 009
Disagio - difference exchange rate equity foreign branches	1 018 628	0
Total financial expenses	4 598 119	2 419 334

Note 15 Sales revenue and segment information

	2021	2020
Revenues divided into area of activity		
Broker fee	118 080 978	125 156 636
Other income	9 879 333	10 476 238
Total	127 960 311	135 632 874

Revenues divided into geographic area		
Norway	21 395 562	21 250 169
The Netherlands	61 749 225	73 052 343
Spain	44 815 524	41 330 363
Total	127 960 311	135 632 875

Geographic area figures	Norway	Netherlands	Spain	Total
Revenues	21 395 562	61 749 225	44 815 524	127 960 311
Profit before taxes	161 369	398 316	7 948 291	8 507 976
Tax cost (income)	239 109	59 747	1 987 073	2 285 929
Profit after taxes	-77 740	338 569	5 961 218	6 222 047



Average number of employees 10 10 6 26

Note 16 Capital coverage

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	2021	2020
a) Sum of the company's income	127 960 311	135 632 874
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	-7 489 347	-12 875 361
- All variable compensation paid to employees, management etc	-43 785 989	-50 037 149
- Other disposals of the company's profit before tax (variable disposals).	-1 252 966	-1 583 314
- 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	75 432 009	71 137 051
Subordinated capital requirement as portion of fixed costs	25 %	25 %
Capital requirements	18 858 002	17 784 263
Subordinated capital	2021	2020
Core capital	28 815 640	26 722 074
Supplementary capital	0	0
Deduction	0	0
Subordinated capital	28 815 640	26 722 074
Capital requirements	2021	2020
Total capital requirements for credit, counterparty risk and deterioration	4 498 022	3 519 894
Overall capital requirements for operating risk		
Additional requirements related to fixed costs	14 359 980	14 264 368
Total capital requirements	18 858 002	17 784 263
Capital adequacy ratio	12,2 %	12,0 %
The Financial Supervisory Authority of Norway's minimum requirement	8 % 8 %	

The capital requirement has been met in this financial year.

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 17 Transactions with related entities

Payroll and remuneration to the managing director and the Board of directors is presented in note 14. Intercompany balance with group companies is presented in note 7.

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

Type of transaction	Received from	2021	2020
Direct charges regarding lease/rent of Trayport-system	ICAP, UK	9 168 595	8 192 102
Allocation of administrative services and shared IT-systems	ICAP, UK	11 698 362	11 925 366
Sum transactions with group companies		20 866 956	20 117 468

Note 18 Client funds

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

Note 19 Other disclosures

Result ratio

	2021	2020
Result of the year	5 203 418	8 122 963
Total capital (balance)	69 094 118	61 875 294
Ratio	7,5 %	13,1 %

VAT position

An assessment of the Dutch VAT position has been ongoing in 2020, since the company in August 2019 became aware of an inaccurate recovery rate. In the period from August 2019 to June 2020, the company took a prudent approach to VAT recoverability during the assessment period, and assumed zero recoverability.

At the beginning of 2022 the company have been granted a VAT grouping in the Netherlands with ICAP Energy AS and TP ICAP (Europe) SA. Based on this grouping, the recoverability rate has been set to 64% for 2021.



Due to the long period with a prudent approach, we estimate any financial impact to the business to be limited, and will post gains or losses as a result of these adjustments in 2022.



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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 2021, the income 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 2021, 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 laws and regulations 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 legal 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.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: AZAU7-TZB7Q-MLPPT-OJL6F-WG8JQ-HXOCK



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Independent Auditor's Report -
ICAP Energy AS

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

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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, 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Bergen, 30 March 2022
Deloitte AS

Eivind Bollum Berge
State Authorised Public Accountant

Penneo Dokumentnøkkel: A-ZAU7-TZB7Q-MLPPT-OJL6F-WG8JQ-HXOCK



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Eivind Bollum Berge

Statsautorisert revisor

Serienummer: 9578-5997-4-725802

IP: 85.166.xxx.xxx

2022-03-30 05:26:43 UTC



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ICAP Energy AS

(Org.No: NO 971 072 032 MVA)

ANNUAL REPORT 2021

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 2022 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 decreased to NOK 127,9 mill compared to last year NOK 135,6 mill. The main reason for the decrease was the return to a more steady state after the volatility caused by the COVID-19 pandemic outbreak in Europe in March 2020. The

TP ICAP Classification: Internal



annual result after tax was a profit of NOK 5,2 mill this year compared to a profit of NOK 8,1 mill last year.

The decrease in profit is due to the decrease in revenues and fx effect on intercompany payables. The company has remained profitable even with a decline in revenue numbers.

The last year our market share has slightly declined from an estimated 20% in 2020 to 18% in 2021, believed to be a result of increased competition from the exchanges.

Accounts receivable as at 31 December 2021 were NOK 23,8 mill against NOK 22,3 mill the year before. The increase is mainly to increase in December 2021 revenues in the European offices invoiced at the end of December compared to prior year in the same period.

The company has no long-term debt. Current liabilities amounted to NOK 40,2 mill at year end. A large part of this is accrued bonus and intercompany liabilities. Included is also a proposed dividend of NOK 3 mill. 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 69,0 mill compared to NOK 61,8 million the year before. The equity ratio at 31 December 2021 was 41,7%

Financial risk:

Market Risk:

ICAP Energy AS is exposed to currency fluctuations, especially in SEK and 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 26, of which 10 in Norway, 10 in the Netherlands and 6 in Spain.

Blanca Pelayo joined our Madrid team in February on the Natural Gas UK desk.

In Amsterdam, Peter Dragan joined the Central and Eastern European Power desk in February, and Johnathan Willis joined the German Power desk in December.

In July, Dagmara Kryskiewicz left the business, and her compliance tasks were absorbed by the London Compliance team on an intermediary basis while waiting for a designated resource to join the team. In this period, the Managing Director has assumed the Compliance responsibilities with regards to the Norwegian regulator, supported by the London Compliance team.

TP ICAP Classification: Internal



The working environment is considered to be good. Sick leave in ICAP Energy AS was 0,1% in 2021.

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

The company does not pollute the environment.

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

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 26 employees, 6 are women. The board consists of three persons, of which none 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	NOK 3 000 000
Other equity	NOK 2 203 418
Total allocated	NOK 5 203 418

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



Bergen, March 30th 2022

Graham David Francis
Chairman

Halvor Aas
Board Member

Sindre Flydal
Board Member

TP ICAP Classification: Internal



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Bergen, March 30th 2022



Graham David Francis
Chairman

Halvor Aas
Board Member

Sindre Flydal
Board Member

TP ICAP 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

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Vår referanse
2019/5189661

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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.