



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	25.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	167 114 000	85 548 000
Sum inntekter		167 114 000	85 548 000
Kostnader			
Payroll expense	2, 3, 4	87 872 000	50 517 000
Depreciation fixed assets	5	1 335 000	1 118 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	3, 6	48 662 000	40 762 000
Sum kostnader		137 869 000	92 397 000
Driftsresultat		29 245 000	-6 849 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7		
Other financial income	7	3 038 000	6 035 000
Sum finansinntekter		3 038 000	6 035 000
Annen rentekostnad	7		
Financial expenses	7	1 778 000	147 000
Sum finanskostnader		1 778 000	147 000
Netto finans		1 260 000	5 887 000
Ordinært resultat før skattekostnad		30 505 000	-962 000
Income tax expense	8	8 328 000	148 000
Ordinært resultat etter skattekostnad		22 177 000	-1 110 000
Årsresultat	9	22 177 000	-1 110 000
Årsresultat etter minoritetsinteresser		22 177 000	-1 110 000
Totalresultat		22 177 000	-1 110 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte		18 000 000	
Allocation to (from) other equity		4 177 000	-1 110 000
Sum overføringer og disponeringer		22 177 000	-1 110 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	616 000	216 000
Sum immaterielle eiendeler		616 000	216 000
Varige driftsmidler			
Operating equipment, fixtures, fittings etc.	5	1 956 000	3 101 000
Sum varige driftsmidler		1 956 000	3 101 000
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		2 572 000	3 316 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	13, 14	43 180 000	27 925 000
Other receivables	12, 14	2 048 000	1 662 000
Tax receivable	8		8 456 000
Konsernfordringer	15	15 853 000	20 305 000
Sum fordringer		61 081 000	58 348 000
Bankinnskudd, kontanter og lignende			
Bank, deposits, cash in hand etc.	16	41 721 000	13 726 000
Sum bankinnskudd, kontanter og lignende		41 721 000	13 726 000
Sum omløpsmidler		102 802 000	72 074 000
SUM EIENDELER		105 374 000	75 390 000



Balanse

Beløp i: NOK	Note	2023	2022
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	31 699 000	27 033 000
Sum opptjent egenkapital		31 699 000	27 033 000
Sum egenkapital		32 319 000	27 653 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 512 000	1 770 000
Tax payable	8	6 934 000	
Public duties payable		6 182 000	3 865 000
Utbytte		18 000 000	
Kortsiktig konserngjeld	15	12 871 000	31 973 000
Other short-term liabilities	4	27 557 000	10 130 000
Sum kortsiktig gjeld		73 056 000	47 738 000
Sum gjeld		73 056 000	47 738 000
SUM EGENKAPITAL OG GJELD		105 374 000	75 390 000



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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 2023, the income statement, statement of cash flows 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 2023, 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. 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

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, 2 April 2024
Deloitte AS

Unni-Renate Moe
State Authorised Public Accountant



Independent auditor's report

Name	Date
Moe, Unni-Renate	2024-04-02

Identification

 bankID™ Moe, Unni-Renate



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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.



ICAP Energy AS

(Org.No: NO 971 072 032 MVA)

ANNUAL REPORT 2023

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 2024 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 167,1 mill compared to last year NOK 85,5 mill. The main reason for the increase was a comeback of the European power markets after the significant decline in 2022 due to the European Energy Crisis. The annual

Classification: Internal



result after tax was a profit of NOK 22,1 mill this year compared to a loss of NOK 1,1 mill last year.

The last year our market share has slightly decreased from an estimated 19% in 2022 to 17% in 2023. Main reason for this is competition from the EEX on clients trading directly on the exchange instead of through a broker.

Accounts receivable as at 31 December 2023 were NOK 43,1 mill against NOK 27,9 mill the year before. The increase is mainly due to increase in current and 1 month aged receivables as a result of the increased market activity and related revenues.

The company has no long-term debt. Current liabilities amounted to NOK 55,0 mill at year end. 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 105,3 mill compared with NOK 75,3 million the year before. The equity ratio at 31 December 2023 was 47%

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 23, of which 10 in Norway, 6 in the Netherlands and 7 in Spain.

In Amsterdam, Andre Velder retired end April, and Peter Dragan relocated from the Amsterdam office to Madrid in November.

In Bergen, Helge Paasche joined the team from the UK Middle distillate desk, continuing to serve this space from Norway.

In Madrid Peter Dragan relocated from Amsterdam in November, and at the same time Tiago Afonso Pinheiro joined the Natural Gas UK desk after transferring from London.

The working environment is considered to be good. Sick leave in ICAP Energy AS was 2% in 2023, the increase from prior years being due to one case of long term sick leave in Madrid.

Classification: Internal



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.

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 23 employees, 5 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	kNOK	18 000
Other equity	kNOK	4 177
Total allocated	kNOK	22 177

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

Classification: Internal



Bergen, March 25th 2024

George Dranganoudis
Chairman

Halvor Aas
Board Member

Sindre Flydal
Board Member

Classification: Internal



Annual Report 2023 ICAP Energy AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 971 072 032



Revenue statement

ICAP Energy AS

Amounts in NOK 1000

Operating income and operating expenses	Note	2023	2022
Sales revenue	1	167 114	85 548
Total income		167 114	85 548
Payroll expense	2, 3, 4	87 872	50 517
Depreciation fixed assets	5	1 335	1 118
Other expenses	3, 6	48 662	40 762
Total expenses		137 869	92 397
Result of operations		29 245	(6 849)
Financial income and financial expenses			
Other financial income	7	3 038	6 035
Financial expenses	7	1 778	147
Result of finance items		1 260	5 887
Net profit before tax		30 505	(962)
Income tax expense	8	8 328	148
Net profit after tax		22 177	(1 110)
Result of the year	9	22 177	(1 110)
Allocation of annual profit			
Ordinary dividend		18 000	0
Allocation to (from) other equity		4 177	(1 110)
Total allocations		22 177	(1 110)



Balance sheet

ICAP Energy AS

Amounts in NOK 1000

Assets	Note	31.12.2023	31.12.2022
Non-current assets			
Deferred tax assets	8	616	216
Total intangible assets		616	216
Tangible fixed assets			
Operating equipment, fixtures, fittings etc.	5	1 956	3 101
Total tangible fixed assets		1 956	3 101
Total non-current assets		2 572	3 316
Current assets			
Receivables			
Accounts receivables	13, 14	43 180	27 925
Other receivables	12, 14	2 048	1 662
Intercompany receivables	15	15 853	20 305
Tax receivable	8	0	8 456
Total receivables		61 081	58 348
Bank, deposits, cash in hand etc.	16	41 721	13 726
Total current assets		102 802	72 074
TOTAL ASSETS		105 374	75 390



Balance sheet

ICAP Energy AS

Amounts in NOK 1000

Equity and liabilities	Note	31.12.2023	31.12.2022
Paid in capital			
Share capital (6 196 á 100)	9, 17	620	620
Total paid in capital		620	620
Retained earnings			
Other equity	9	31 699	27 033
Total retained earnings		31 699	27 033
Total equity		32 319	27 653
Liabilities			
Current liabilities			
Accounts payable		1 512	1 770
Tax payable	8	6 934	0
Public duties payable		6 182	3 865
Dividends		18 000	0
Intercompany liability	15	12 871	31 973
Other short-term liabilities	4	27 557	10 130
Total current liabilities		73 056	47 738
Total liabilities		73 056	47 738
TOTAL EQUITY AND LIABILITIES		105 374	75 390

Bergen, 25.03.2024

The board of ICAP Energy AS


Sindre Flydal

member of the board/Managing Director


Halvor Aas

member of the board


George Dranganoudis

chairman of the board



Indirect cash flow

ICAP Energy AS

Amounts in NOK 1000

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		30 505	(962)
Taxation paid		6 662	(2 682)
Ordinary depreciation		1 335	1 118
Change in accounts receivable		(15 255)	(4 045)
Change in accounts payable		(258)	627
Change in intercompany balance		(14 650)	14 099
Effect of exchange rate fluctuations		489	(64)
Change in other accrual items		19 358	(4 810)
Net cash flows from operating activities		28 186	3 280
Cash flows from investment activities			
Payments to buy tangible assets		(82)	(2 430)
Effect of exchange rate fluctuations related to investment		(109)	0
Net cash flows from investment activities		(191)	(2 430)
Cash flows from financing activities			
Payment of dividend		0	(3 000)
Net cash flows from financing activities		0	(3 000)
Net change in cash and cash equivalents		27 995	(2 150)
Cash and cash equivalents at the start of the period		13 726	15 876
Cash and cash equivalents at the end of the period		41 721	13 726



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 15. 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

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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 (0,0109), and the balance sheet is converted at year end rates (0,0112). All currency effects are posted through the income statement.

Note 1 Sales revenue and segment information

	2023	2022
Revenues divided into area of activity		
Broker fee	161 597	81 511
Other income	5 517	4 037
Total	167 114	85 548

Revenues divided into geographic area		
Norway	37 859	20 737
The Netherlands	102 764	46 146
Spain	26 491	18 664
Total	167 114	85 548

Geographic area figures	Norway	Netherlands	Spain	Total
Revenues	37 859	102 764	26 491	167 114
Profit before taxes	(1 923)	31 200	1 229	30 505
Tax cost (income)	119	7 902	307	8 328
Profit after taxes	(2 042)	23 298	921	22 177
Average number of employees	9,5	7	6,0	23



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	2023	2022
Salaries, wages, bonuses	78 859	44 154
Payroll taxes	6 405	4 038
Pension costs	2 124	2 107
Other remuneration	485	218
Total	87 872	50 517

In 2023 the company employed 23 man-years.

Remuneration to executives	Managing Director	Board
Salaries, wages, bonuses	1 368	42
Pension costs	63	0
Other remuneration	12	0
Total	1 444	42

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



Notes to the annual accounts

ICAP Energy AS

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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	2023	2022
Statutory audit	800	538
Compulsory confirmations	148	134
Sum (net of VAT)	949	672

Note 4 Other short term liabilities

	2023	2022
Bonuses earned but not paid	22 898	8 419
Holiday payment, accrual	695	690
Other liabilities	3 964	1 022
Total other short term liabilities	27 557	10 130

Note 5 Operating equipment, fixtures, fittings etc.

	Leasehold improvements	Equipment, fixtures	Total
Purchase cost as of 01.01.23	2 126	21 158	23 284
Inflow purchased fixed assets		82	82
Acquisition cost 31.12.23	2 126	21 241	23 366
Accumulated depreciation 31.12.23	913	20 646	21 559
Depreciation and down-wr. as of 31.12.23	913	20 646	21 559
Difference in the rate of exchange		(149)	(149)
Book value 31.12.23	1 213	744	1 956
This year's ordinary depreciations	494	841	1 335
Economic life	4-5 years	3-5 years	
Depreciation plan	Straight line	Straight line	



Notes to the annual accounts

ICAP Energy AS

Amounts in NOK 1000

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	2023	2022
Direct charges regarding lease/rent of Trayport-system	ICAP Management Services Limited and TP ICAP (Europe) SA	12 760	10 180
Allocation of administrative services and shared IT-systems	ICAP Management Services Limited and TP ICAP (Europe) SA	7 725	7 040
Sum transactions with group companies		20 486	17 220

Note 7 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income	678	25
FX - bank accounts, customers etc	5	0
FX - difference exchange rate equity foreign branches	2 355	1 107
Total financial income	3 038	1 133

Financial costs	2023	2022
Transaction costs (to the bank etc.)	70	147
Interest costs	0	1
FX - bank, receivables etc	1 708	(4 880)
Total financial expenses	1 778	(4 733)



Notes to the annual accounts

ICAP Energy AS

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Note 8 Tax

Pretax income	2023	2022
Norway	(4 278)	(5 892)
The Netherlands	31 200	5 993
Spain	1 229	(2 170)
Currency changes	2 355	1 107
Sum	30 505	(962)
Permanent differences (excluding currency changes)	2 807	1 553
Changes in temporary differences	1 604	191
Sum global income (basis for tax payable)	34 915	782

Payable tax in the balance sheet

Tax payable of net income	16 938	1 304
Tax payable prior years (not yet settled)	6 478	(2 675)
Paid income taxes in advance	(507)	(673)
Estimated tax refund this year	(8 209)	(1 108)
Estimated tax refund previous years not settled	(8 033)	(5 317)
Difference in the rate of exchange	266	13 355
Total payable tax in the balance sheet (receivable)	6 934	(8 456)

Payable tax of global income in Norway (25%)	8 729	196
Payable tax of income in the Netherlands (25%)	7 902	1 108
Payable tax of income in Spain (25%)	307	0
Total payable tax	16 938	1 304
Estimated tax refund	(8 209)	(1 108)
Sum tax payable	8 729	196
Tax estimate error prior years	0	0
Change in deferred tax	(401)	(48)
Total	8 328	148
Effective tax rate	27,3 %	(15,4) %

Temporary differences	2023	2022	Change
Tangible assets	(897)	(579)	318
Accounts receivable and other provision	(1 569)	(284)	1 285
Total	(2 466)	(862)	1 604

Basis for deferred tax assets	(2 466)	(862)	1 604
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Deferred tax assets (25 %)	(616)	(216)	401
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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

Amounts in NOK 1000

Note 9 Shareholders' equity

Change of the year in equity	Share capital	Retained earnings	Total equity capital
Equity per 1.1.2023	620	27 033	27 653
Result for the year		22 177	22 177
Dividend (year end disposal)		(18 000)	(18 000)
Other changes		489	489
Equity per 31.12.2023	620	31 699	32 319

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	2023	2022
a) Sum of the company's income	167 114	85 548
b) Add negative profit before tax (if relevant)	0	962
c) Add 35 percent of the fees paid to agents	0	0
d) Deduct the following from the sum above:		
- Positive profit before tax	(30 505)	0
- All variable compensation paid to employees, management etc	(61 033)	(22 881)
- Other disposals of the company's profit before tax (variable disposals).	(1 918)	(981)
- 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	73 658	62 648
Subordinated capital requirement as portion of fixed costs	25 %	25 %
Capital requirements	18 415	15 662
Own funds	2023	2022
Tier 1 capital	32 319	27 653
Own funds	32 319	27 653
Capital adequacy ratio	14,0 %	14,1 %
The Financial Supervisory Authority of Norway's minimum requirement	8 %	8 %

The capital requirement has been met in this financial year.



Notes to the annual accounts

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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

	2023	2022
Result of the year	22 177	(1 110)
Total capital (balance)	105 374	75 390
Ratio	21,0 %	(1,5) %

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 2023 as a total, the recovery rate was 68% for the VAT group.

The company is currently working with external advisors on any historic adjustment to the VAT position in the Netherlands required, and have accrued €88k on the balance sheet for any potential liability related to this.

Note 12 Other short-term receivables

	2023	2022
Advance payment of expenses	2 048	1 662
Total other short-term receivables	2 048	1 662

Note 13 Accounts receivable

	2023	2022
Accounts receivable nominal value	44 749	28 208
Provision for bad debts	1 569	284
Accounts receivable	43 180	27 925
Change in provisions for bad debts	1 285	6
Bad debts	1 285	6



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

	2023	2022
Receivables		
Other short-term receivables within the group	15 853	20 305
Total	15 853	20 305
Liabilities		
Other short-term liabilities within the group	12 871	31 973
Total	12 871	31 973

Note 16 Restricted bank deposits

Restricted bank deposits per year end makes NOK 1 839.

Note 17 Shareholders

The share capital in ICAP Energy AS as of 31/12/2023 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.

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.