



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	30.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 01.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	15	85 548 000	127 960 000
Sum inntekter		85 548 000	127 960 000
Kostnader			
Payroll expense	9, 12, 13	50 517 000	74 570 000
Depreciation fixed assets	1	1 118 000	330 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Other expenses	13, 17	40 762 000	41 031 000
Sum kostnader		92 397 000	115 932 000
Driftsresultat		-6 849 000	12 028 000
Finansinntekter og finanskostnader			
Annen renteinntekt	14		
Other financial income	14	6 035 000	59 000
Sum finansinntekter		6 035 000	59 000
Annen rentekostnad	14		
Financial expenses	14	147 000	4 598 000
Sum finanskostnader		147 000	4 598 000
Netto finans		5 887 000	-4 539 000
Ordinært resultat før skattekostnad		-962 000	7 489 000
Income tax expense	10	148 000	2 286 000
Ordinært resultat etter skattekostnad		-1 110 000	5 203 000
Årsresultat	7	-1 110 000	5 203 000
Årsresultat etter minoritetsinteresser		-1 110 000	5 203 000
Totalresultat		-1 110 000	5 203 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte			3 000 000
Allocation to (from) other equity		-1 110 000	2 203 000
Sum overføringer og disponeringer		-1 110 000	5 203 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	216 000	168 000
Sum immaterielle eiendeler		216 000	168 000
Varige driftsmidler			
Operating equipment, fixtures, fittings etc.	1	3 101 000	1 778 000
Sum varige driftsmidler	1	3 101 000	1 778 000
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		3 316 000	1 945 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2, 5	27 925 000	23 879 000
Other receivables	3, 5	1 662 000	1 174 000
Tax receivable	10	8 456 000	5 969 000
Konsernfordringer	6	20 305 000	20 249 000
Sum fordringer		58 348 000	51 272 000
Bankinnskudd, kontanter og lignende			
Bank, deposits, cash in hand etc.	4	13 726 000	15 876 000
Sum bankinnskudd, kontanter og lignende		13 726 000	15 876 000
Sum omløpsmidler		72 074 000	67 149 000
SUM EIENDELER		75 390 000	69 094 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (6 196 á 100)	8	620 000	620 000
Sum innskutt egenkapital		620 000	620 000
Opptjent egenkapital			
Other equity		27 033 000	28 196 000
Sum opptjent egenkapital		27 033 000	28 196 000
Sum egenkapital	7	27 653 000	28 816 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 770 000	1 142 000
Tax payable	10		
Public duties payable		3 865 000	3 318 000
Utbytte	7		3 000 000
Kortsiktig konserngjeld	6	31 973 000	17 818 000
Other short-term liabilities	12	10 130 000	15 000 000
Sum kortsiktig gjeld		47 738 000	40 278 000
Sum gjeld		47 738 000	40 278 000
SUM EGENKAPITAL OG GJELD		75 390 000	69 094 000



ICAP Energy AS

(Org.No: NO 971 072 032 MVA)

ANNUAL REPORT 2022

Company:

ICAP Energy AS (ICAP) is fully owned by TP ICAP EMEA Investments Ltd. ICAP Energy AS is headquartered in Bergen, Norway with branch offices in Amsterdam, the Netherlands and Madrid, Spain. ICAP's 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 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 2023 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 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.

Turnover in the company decreased to NOK 85,5 mill compared to last year NOK 127,9 mill. The main reason for the decrease was the soaring energy prices after the Russian attack on Ukraine and the impact this had on the European power markets. The huge

Classification: Internal



increase in prices resulted in players taking a risk off position and hence reducing traded volumes. The annual result after tax was a loss of NOK 1,1 mill this year compared to a profit of NOK 5,2 mill last year.

The loss is due to the huge decline in traded volume in the European power market. The company has reduced its losses by reducing broker bonuses and having a favourable agio development.

The last year our market share has slightly increased from an estimated 18% in 2021 to 19% in 2022.

Accounts receivables as at 31 December 2022 were NOK 27,9 mill against NOK 23,8 mill the year before. The increase is mainly due to increase in open items aged 1 month in the European market, other balances are stable in functional currency.

The company has no long-term debt. Current liabilities amounted to NOK 47,7 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 75,3 mill compared with NOK 69,0 million the year before. The equity ratio at 31 December 2022 was 36,7%

Financial risk:

Market Risk:

ICAP 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 22, of which 9 in Norway, 8 in the Netherlands and 5 in Spain.

The Operations manager role was removed from the business and as a result Richard Scott left the Madrid office.

In Amsterdam, Natali Cruz left the Central and Easter European desk and Mike Spuls decided to retire from the Dutch Power desk..

In Bergen, Aksel Verdande relocated from Bergen to Geneva, but will continue to be a part of the Renewables desk although not employed by ICAP Energy AS.

Classification: Internal



The working environment is considered to be good. Sick leave was 0,7% in 2022.

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 provides for equal opportunities for all employees. Staffing of ICAP 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 22 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	NOK	0
Other equity	NOK	-1 109 645
Total allocated	NOK	-1 109 645

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 30th 2023

George Dranganoudis
Chairman

Halvor Aas
Board Member

Sindre Flydal
Board Member

Classification: Internal



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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 2022, 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 2022, 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.

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

Penneo Dokumentnøkkel: TKCSF-YUL7U-B5SEK-UOPLQ-P63XE-LY5G7



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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, 31 March 2023
Deloitte AS

Unni-Renate Moe
State Authorised Public Accountant

Penneo Dokumentnøkkel: TKCSF-YUL7U-B5SEK-UOPLQ-P63XE4Y5G7



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Unni-Renate Moe

State Authorised Public Accountant (Norway)

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Annual financial statement 2022

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	2022	2021
Sales revenue	15	85 548	127 960
Total income		85 548	127 960
Payroll expense	9, 12, 13	50 517	74 570
Depreciation fixed assets	1	1 118	330
Other expenses	13, 17	40 762	41 031
Total expenses		92 397	115 932
Result of operations		-6 849	12 028
Financial income and financial expenses			
Other financial income	14	6 035	59
Financial expenses	14	147	4 598
Result of finance items		5 887	-4 539
Net profit before tax		-962	7 489
Income tax expense	10	148	2 286
Net profit after tax		-1 110	5 203
Result of the year	7	-1 110	5 203
Allocation of annual profit			
Ordinary dividend		0	3 000
Allocation to (from) other equity		-1 110	2 203
Total allocations		-1 110	5 203



Balance sheet

Icap Energy AS

Assets	Note	2022	2021
Non-current assets			
Deferred tax assets	10	216	168
Total intangible assets		216	168
Tangible fixed assets			
Operating equipment, fixtures, fittings etc.	1	3 101	1 778
Total tangible fixed assets	1	3 101	1 778
Total non-current assets		3 316	1 945
Current assets			
Receivables			
Accounts receivables	2, 5	27 925	23 879
Other receivables	3, 5	1 662	1 174
Intercompany receivables	6	20 305	20 249
Tax receivable	10	8 456	5 969
Total receivables		58 348	51 272
Investments			
Bank, deposits, cash in hand etc.	4	13 726	15 876
Total current assets		72 074	67 149
TOTAL ASSETS		75 390	69 094



Balance sheet

Icap Energy AS

Equity and liabilities	Note	2022	2021
Paid in capital			
Share capital (6 196 á 100)	8	620	620
Total paid in capital		620	620
Retained earnings			
Other equity		27 033	28 196
Total retained earnings		27 033	28 196
Total equity	7	27 653	28 816
Liabilities			
Provisions			
LIABILITIES			
Current liabilities			
Accounts payable		1 770	1 142
Tax payable	10	0	0
Public duties payable		3 865	3 318
Dividends	7	0	3 000
Intercompany liability	6	31 973	17 818
Other short-term liabilities	12	10 130	15 000
Total current liabilities		47 738	40 278
Total liabilities		47 738	40 278
TOTAL EQUITY AND LIABILITIES		75 390	69 094

Bergen, 30.03.2023

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

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-962	7 489
Taxation paid		-2 682	-6 856
Ordinary depreciation		1 118	330
Change in accounts receivable		-4 045	-1 576
Change in accounts payable		627	205
Change in intercompany balance		14 099	4 259
Effect of exchange rate fluctuations		-64	-64
Change in other accrual items		-4 810	-948
Net cash flows from operating activities		3 280	2 840
Cash flows from investment activities			
Payments to buy tangible assets		2 430	1 124
Net cash flows from investment activities		-2 430	-1 124
Cash flows from financing activities			
Payment of dividend		3 000	8 000
Net cash flows from financing activities		-3 000	-8 000
Net change in cash and cash equivalents		-2 150	-6 284
Cash and cash equivalents at the start of the period		15 876	22 161
Cash and cash equivalents at the end of the period		13 726	15 876



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 (0,0103), and the balance sheet is converted at year end rates (0,0105). All currency effects are posted through the income statement.



Note 1 Non-current assets

	Leasehold improvements	Equipment, fixtures	Total
Purchase cost as of 01.01.22		20 854	20 854
Inflow purchased fixed assets	2 126	304	2 430
Acquisition cost 31.12.22	2 126	21 158	23 284
Accumulated depreciation 31.12.22	419	19 805	20 224
Depreciation and down-wr. as of 31.12.22	419	19 805	20 224
Difference in the rate of exchange		-41	-41
Book value 31.12.22	1 707	1 394	3 101
This year's ordinary depreciations	419	699	1 118
Economic life	4-5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

Note 2 Accounts receivable

	2022	2021
Accounts receivable nominal value	28 208	24 157
Provision for bad debts	284	278
Accounts receivable	27 925	23 879
Change in provisions for bad debts	6	-11
Bad debts	6	-11

Note 3 Other short-term receivables

	2022	2021
Advance payment of expenses	1 662	3 174
Total other short-term receivables	1 662	3 174

Note 4 Restricted bank deposits

Restricted bank deposits per year end makes NOK 569.

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 affiliated companies

	2022	2021
Receivables		
Other short-term receivables within the group	20 305	20 249
Total	20 305	20 249
Liabilities		
Other short-term liabilities within the group	31 973	17 818
Total	31 973	17 818

Note 7 Shareholders' equity

Change of the year in equity	Share capital	Retained earnings	Total equity capital
Equity per 1.1.2022	620	28 196	28 816
Result for the year		-1 110	-1 110
Other changes		-53	-53
Equity per 31.12.2022	620	27 033	27 653

Note 8 Shareholders

The share capital in Icap Energy AS as of 31/12/2022 consists of:

	Total	Face value	Entered
Ordinary shares	6 196	100,00	620
Total	6		620

All shares is owned by TP ICAP EMEA Investments 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	2022	2021	
Norway	-5 892	161	
The Netherlands	5 993	398	
Spain	-2 170	7 948	
Currency changes	1 107	-1 019	
Sum	-962	7 489	
Permanent differences (excluding currency changes)	1 553	1 654	
Changes in temporary differences	191	79	
Sum global income (basis for tax payable)	782	9 222	
Payable tax in the balance sheet			
Tax payable of net income	1 304	4 352	
Tax payable prior years (not yet settled)	-2 675	-6 718	
Paid income taxes in advance	-673	-788	
Estimated tax refund this year	-1 108	-2 047	
Estimated tax refund previous years not settled	-5 317	-724	
Difference in the rate of exchange	13	-45	
Total payable tax in the balance sheet (receivable)	-8 456	-5 969	
Payable tax of global income in Norway (25%)	196	2 306	
Payable tax of income in the Netherlands (25%)	1 108	60	
Payable tax of income in Spain (25%)	0	1 987	
Total payable tax	1 304	4 352	
Estimated tax refund	-1 108	-2 047	
Sum tax payable	196	2 306	
Tax estimate error prior years	0	0	
Change in deferred tax	-48	-20	
Total	148	2 286	
Effective tax rate	-15,4 %	30,5 %	
Temporary differences	2022	2021	Change
Tangible assets	-579	-393	185
Accounts receivable and other provision	-284	-278	6
Total	-862	-671	191
Basis for deferred tax assets	-862	-671	191
Deferred tax assets (25 %)	-216	-168	48

Income tax rate in Netherlands is 15% from EUR 0 to EUR 395.000, and 25,8% tax above EUR 395.000.
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

	2022	2021
Bonuses earned but not paid	8 419	12 880
Holiday payment, accrual	690	673
Other liabilities	1 022	1 446
Total other short term liabilities	10 130	15 000

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

Salary costs	2022	2021
Salaries, wages, bonuses	44 154	67 855
Payroll taxes	4 038	4 227
Pension costs	2 107	2 303
Other remuneration	218	185
Total	50 517	74 570

In 2022 the company employed 24 man-years.

Remuneration to executives	Managing Director	Board
Salaries, wages, bonuses	1 257	28
Pension costs	68	0
Other remuneration	11	0
Total	1 337	28

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 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	2022	2021
Statutory audit	538	512
Compulsory confirmations	134	130
Sum (net of VAT)	672	642

Note 14 Items that are aggregated in the accounts

Financial income	2022	2021
Interest income	25	59
FX - bank accounts, customers etc	4 902	0
FX - difference exchange rate equity foreign branches	1 107	0
Total financial income	6 035	59

Financial costs	2022	2021
Transaction costs (to the bank etc.)	147	139
Interest costs	1	807
FX - bank, receivables etc	0	2 633
FX - difference exchange rate equity foreign branches	0	1 019
Total financial expenses	147	4 598

Note 15 Sales revenue and segment information

	2022	2021
Revenues divided into area of activity		
Broker fee	81 511	118 081
Other income	4 037	9 879
Total	85 548	127 960

Revenues divided into geographic area		
Norway	20 737	21 396
The Netherlands	46 146	61 749
Spain	18 664	44 816
Total	85 548	127 960

Geographic area figures	Norway	Netherlands	Spain	Total
Revenues	20 737	46 146	18 664	85 548
Profit before taxes	-5 892	5 993	-2 170	-2 069
Tax cost (income)	-418	1 108	-542	148
Profit after taxes	-5 474	4 885	-1 627	-2 217
Average number of employees	9,5	9	5,5	24



Note 16 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	2022	2021
a) Sum of the company's income	85 548	127 960
b) Add negative profit before tax (if relevant)	962	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	0	-7 489
- All variable compensation paid to employees, management etc	-22 881	-43 786
- Other disposals of the company's profit before tax (variable disposals).	-981	-1 253
- 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	62 648	75 432
Subordinated capital requirement as portion of fixed costs	25 %	25 %
Capital requirements	15 662	18 858
Own funds	2022	2021
Tier 1 capital	27 653	28 816
Own funds	27 653	28 816
Capital adequacy ratio	14,1 %	12,2 %
The Financial Supervisory Authority of Norways 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	2022	2021
Direct charges regarding lease/rent of Trayport-system	ICAP Management Services Limited	10 180	9 169
Allocation of administrative services and shared IT-systems	ICAP Management Services Limited	7 040	11 698
Sum transactions with group companies		17 220	20 867

Note 18 Client funds

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

Note 19 Other disclosures

Result ratio

	2022	2021
Result of the year	-1 110	5 203
Total capital (balance)	75 390	69 094
Ratio	-1,5 %	7,5 %

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 2022 as a total, the recovery rate was 66% 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 €95k on the balance sheet for any potential liability related to this.



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
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Postadresse
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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.