



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 22.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 12.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	15	135 632 874	113 578 663
Sum inntekter		135 632 874	113 578 663
Kostnader			
Payroll expense	9, 12, 13	80 164 874	66 181 735
Depreciation fixed assets	1	311 623	270 716
Other operating expenses	13, 17	40 158 209	43 611 364
Sum kostnader		120 634 707	110 063 815
Driftsresultat		14 998 167	3 514 848
Finansinntekter og finanskostnader			
Annen renteinntekt	14		
Other financial income	14	296 528	26 885
Sum finansinntekter		296 528	26 885
Annen rentekostnad	14		
Financial expenses	14	2 419 334	2 432 684
Sum finanskostnader		2 419 334	2 432 684
Netto finans		-2 122 807	-2 405 799
Ordinært resultat før skattekostnad		12 875 361	1 109 049
Tax on ordinary result	10	4 752 398	1 178 067
Ordinært resultat etter skattekostnad		8 122 963	-69 018
Årsresultat	7	8 122 963	-69 018
Årsresultat etter minoritetsinteresser		8 122 963	-69 018
Totalresultat		8 122 963	-69 018
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Ordinært utbytte		8 000 000	
Allocation to (from) other equity		122 963	-69 019
Sum overføringer og disponeringer		8 122 963	-69 019



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	148 072	165 458
Sum immaterielle eiendeler		148 072	165 458
Varige driftsmidler			
Operating equipment, fixtures, fittings etc.	1	1 017 903	1 265 620
Sum varige driftsmidler		1 017 903	1 265 620
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		1 165 975	1 431 078
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2, 5	22 302 969	20 681 479
Other receivables	3, 5	2 298 662	1 395 906
Tax receivable	10	1 430 644	9 159 359
Konsernfordringer	6	12 516 366	6 139 739
Sum fordringer		38 548 642	37 376 483
Bankinnskudd, kontanter og lignende			
Bank, deposits, cash in hand etc.	4	22 160 677	14 894 244
Sum bankinnskudd, kontanter og lignende		22 160 677	14 894 244
Sum omløpsmidler		60 709 319	52 270 727
SUM EIENDELER		61 875 294	53 701 804



Balanse

Beløp i: NOK	Note	2020	2019
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		26 102 474	22 168 561
Result brought forward (aut)			
Sum opptjent egenkapital		26 102 473	22 168 561
Sum egenkapital	7	26 722 073	22 788 161
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		937 289	9 594
Tax payable	10		
Public duties payable		3 011 931	5 461 013
Utbytte	7	8 000 000	
Kortsiktig konserngjeld	6	5 826 247	12 147 089
Other short-term liabilities	12	17 377 753	13 295 946
Sum kortsiktig gjeld		35 153 221	30 913 642
Sum gjeld		35 153 221	30 913 642
SUM EGENKAPITAL OG GJELD		61 875 294	53 701 803



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.



Deloitte.

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To the General Meeting of ICAP Energy AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICAP Energy AS showing a profit of NOK 8.122.963. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: EXBN4-UPG2C-ZUJ2Z-N7ONT-YHXYV-5KBD1



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Independent Auditor's Report -
ICAP Energy AS

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 22 March 2021
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: EXBN4-UPG2C-2UI2Z-N7ONT-YHXFY-5KBD1



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Helge-Roald Johnsen

Statsautorisert revisor

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Annual financial statement 2020

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	2020	2019
Sales revenue	15	135 632 874	113 578 663
Total operating income		135 632 874	113 578 663
Payroll expense	9, 12, 13	80 164 874	66 181 735
Depreciation fixed assets	1	311 623	270 716
Other operating expenses	13, 17	40 158 209	43 611 364
Total operating expenses		120 634 707	110 063 815
Result of operations		14 998 167	3 514 848
Financial income and financial expenses			
Other financial income	14	296 528	26 885
Financial expenses	14	2 419 334	2 432 684
Result of finance items		-2 122 807	-2 405 799
Operating result before tax		12 875 361	1 109 049
Tax on ordinary result	10	4 752 398	1 178 067
Ordinary result after tax		8 122 963	-69 018
Result of the year	7	8 122 963	-69 018
Allocation of annual profit			
Allocated to dividend		8 000 000	0
Allocation to (from) other equity		122 963	-69 019
Total allocations		8 122 963	-69 019



Balance sheet

Icap Energy AS

Assets	Note	2020	2019
Fixed assets			
Deferred tax assets	10	148 072	165 458
Total intangible assets		148 072	165 458
Tangible fixed assets			
Operating equipment, fixtures, fittings etc.	1	1 017 903	1 265 620
Total tangible fixed assets		1 017 903	1 265 620
Total fixed assets		1 165 975	1 431 078
Current assets			
Receivables			
Accounts receivables	2, 5	22 302 969	20 681 479
Other receivables	3, 5	2 298 662	1 395 906
Intercompany receivables	6	12 516 366	6 139 739
Tax receivable	10	1 430 644	9 159 359
Total receivables		38 548 642	37 376 483
Investments			
Bank, deposits, cash in hand etc.	4	22 160 677	14 894 244
Total current assets		60 709 319	52 270 727
TOTAL ASSETS		61 875 294	53 701 804




Balance sheet

Icap Energy AS


Equity and liabilities	Note	2020	2019
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		26 102 474	22 168 561
Total retained earnings		26 102 473	22 168 561
Total equity	7	26 722 073	22 788 161
Liabilities			
Provisions for liabilities			
LIABILITIES			
Current liabilities			
Accounts payable		937 289	9 594
Tax payable	10	0	0
Public duties payable		3 011 931	5 461 013
Dividend	7	8 000 000	0
Intercompany liability	6	5 826 247	12 147 089
Other short-term liabilities	12	17 377 753	13 295 946
Total current liabilities		35 153 221	30 913 642
Total liabilities		35 153 221	30 913 642
TOTAL EQUITY AND LIABILITIES		61 875 294	53 701 803

Bergen, 22.03.2021

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	2020	2019
Cash flows from operating activities			
Profit/loss before tax		12 875 361	1 109 049
Taxation paid		2 993 703	-5 714 884
Ordinary depreciation		311 623	270 716
Change in accounts receivable		-1 621 491	-6 033 961
Change in accounts payable		927 695	9 594
Change in intercompany balance		-12 697 468	7 999 543
Effect of exchange rate fluctuations		3 747 044	-6 697
Change in other accrual items		729 965	1 765 998
Net cash flows from operating activities		7 266 432	-600 642
Cash flows from investment activities			
Payments to buy tangible assets		0	-1 372 620
Net cash flows from investment activities		0	-1 372 620
Cash flows from financing activities			
Payment of dividend		0	-4 000 000
Net cash flows from financing activities		0	-4 000 000
Net change in cash and cash equivalents		7 266 432	-5 973 262
Cash and cash equivalents at the start of the period		14 894 244	20 867 507
Cash and cash equivalents at the end of the period		22 160 677	14 894 245



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 (10,1697), and the balance sheet is converted at year end rates (10,4759). All currency effects are posted through the income statement.

Note 1 Fixed assets

	Equipment, fixtures	Total
Purchase cost as of 01.01.20	19 729 623	19 729 623
Acquisition cost 31.12.20	19 729 623	19 729 623
Accumulated depreciation 31.12.20	18 775 626	18 775 626
Difference in the rate of exchange	-63 906	-63 906
Accumulated depreciation 31.12	18 711 720	18 711 720
Book value 31.12.20	1 017 903	1 017 903
This year's ordinary depreciations	311 623	311 623
Estimated useful life	3-5 years	
Depreciation plan	Straight line	

Note 2 Accounts receivable

	2020	2019
Accounts receivable nominal value	22 591 902	20 938 627
Provision for bad debts	288 933	257 148
Accounts receivable	22 302 969	20 681 479
Change of the year in provisions for bad debts	31 785	3 231
Bad debts	0	0
Bad debts	31 785	3 231

Note 3 Other short-term receivables

	2020	2019
Advance payment of expenses	1 674 639	1 395 906
Total other short-term receivables	1 674 639	1 395 906



Note 4 Restricted bank deposits

Restricted bank deposits per year end makes NOK 597 933.

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.

	2020	2019
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	12 516 366	6 139 739
Total	12 516 366	6 139 739
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	5 826 247	12 147 089
Total	5 826 247	12 147 089

Note 7 Shareholders' equity

Change of the year in equity	Share capital	Other equity capital	Total equity capital
Equity per 1.1.2020	619 600	22 168 561	22 788 161
Currency changes		4 371 458	4 371 458
Result for the year		8 122 963	8 122 963
Dividend (year end disposal)		-8 000 000	-8 000 000
Other changes		-560 509	-560 509
Equity per 31.12.2020	619 600	26 102 473	26 722 073

Note 8 Shareholders

The share capital in Icap Energy AS as of 31/12/2020 consists of:

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

All shares is owned by ICAP Global Broking Holdings Limited (UK).



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	2020	2019
Norway	-2 457 576	-1 302 090
The Netherlands	4 877 049	-5 840 077
Spain	10 455 887	8 481 234
Currency changes	4 371 458	-232 793
Sum	17 246 818	1 106 274
Permanent differences (excluding currency changes)	1 762 771	3 104 774
Changes in temporary differences	-69 544	-170 720
Sum global income (basis for tax payable)	18 940 045	4 040 328

Payable tax in the balance sheet

Tax payable of net income	8 466 547	3 130 342
Tax payable prior years (not yet settled)	2 918 779	2 648 810
Paid income taxes in advance	-682 157	-5 368 006
Estimated tax refund this year	-3 731 536	-2 120 309
Estimated tax refund previous years not settled	-8 514 616	-7 450 197
Difference in the rate of exchange	112 337	0
Total payable tax in the balance sheet (receivable)	-1 430 645	-9 159 361

Payable tax of global income in Norway (25%)	4 735 011	1 010 033
Payable tax of income in the Netherlands (25%)	1 117 565	0
Payable tax of income in Spain (25%)	2 613 972	2 120 309
Total payable tax	8 466 547	3 130 342
Estimated tax refund	-3 731 536	-2 120 309
Sum tax payable	4 735 011	1 010 033
Tax estimate error prior years	0	125 305
Change in deferred tax	17 386	42 729
Total	4 752 397	1 178 067

Temporary differences	2020	2019	Change
Tangible assets	-303 307	-404 636	-101 329
Accounts receivable and other provision	-288 933	-257 148	31 785
Total	-592 240	-661 784	-69 544

Basis for deferred tax assets	-592 240	-661 784	-69 544
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Deferred tax assets (25 %)	-148 060	-165 446	-17 386
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Income tax rate in Netherlands is 20% from EUR 0 to EUR 200.000, and 25% 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 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

	2020	2019
Wages and bonuses, earned but not paid	14 883 797	10 490 936
Holiday payment, accrual	781 480	800 700
Other liabilities	1 712 476	2 004 310
Total other short term liabilities	17 377 753	13 295 946

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

Salary costs	2020	2019
Salaries, wages, bonuses	73 563 477	59 439 638
Payroll taxes	4 174 255	4 358 526
Pension costs	2 250 729	2 237 280
Other remuneration	176 413	146 290
Total	80 164 874	66 181 735

In 2020 the company employed 24 man-years.

Remuneration to executives	CEO	Board
Salaries, wages, bonuses	1 364 150	28 000
Pension costs	67 446	0
Other remuneration	8 898	0
Total	1 440 494	28 000

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	2020	2019
Statutory audit	401 936	457 575
Compulsory confirmations	85 000	150 500
Technical assistance regarding financial statements, tax papers etc	25 750	0
Sum (net of VAT)	512 686	608 075

Note 14 Items that are aggregated in the accounts

Financial income	2020	2019
Interest income	187 103	26 885
Agio - bank accounts, customers etc	109 424	0
Agio - difference exchange rate equity foreign branches	1	0
Total financial income	296 528	26 885

Financial costs	2020	2019
Transaction costs (to the bank etc.)	103 468	175 526
Interest costs	23 858	66 512
Disagio (agio) - bank, receivables etc	2 292 009	1 960 627
Disagio - difference exchange rate equity foreign branches	0	230 019
Total financial expenses	2 419 334	2 432 684

Note 15 Sales revenue and segment information

	2020	2019
Revenues divided into area of activity		
Broker fee	125 156 636	105 414 822
Other income	10 476 238	8 163 841
Total	135 632 874	113 578 663

Revenues divided into geographic area		
Norway	21 250 169	20 549 096
The Netherlands	73 052 343	53 771 669
Spain	41 330 363	39 257 898
Total	135 632 874	113 578 663

Geographic area figures	Norway	Netherlands	Spain	Total
Revenues	21 250 169	73 052 343	41 330 363	135 632 874
Profit before taxes	-2 457 575	4 877 048	10 455 887	12 875 360
Tax cost (income)	1 020 861	1 117 565	2 613 972	4 752 397
Profit after taxes	-3 478 436	3 759 483	7 841 915	8 122 963
Average number of employees	10	9	5	24



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	2020	2019
a) Sum of the company's income	135 632 874	113 578 663
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	-12 875 361	-1 109 049
- All variable compensation paid to employees, management etc	-50 037 149	-36 125 785
- Other disposals of the company's profit before tax (variable disposals).	-1 583 314	-1 593 611
- Brokerage fee or other variable compensation paid to middlemen.	0	0
- All 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	71 137 051	74 750 218
Subordinated capital requirement as portion of fixed costs	25 %	25 %
Capital requirements	17 784 263	18 687 554
Subordinated capital	2020	2019
Core capital	26 722 074	22 788 161
Supplementary capital	0	0
Deduction	0	0
Subordinated capital	26 722 074	22 788 161
Capital requirements	2020	2019
Total capital requirements for credit, counterparty risk and deterioration	3 519 894	3 329 676
Overall capital requirements for operating risk		
Additional requirements related to fixed costs	14 264 368	15 357 878
Total capital requirements	17 784 263	18 687 554
Capital adequacy ratio	12,0 %	9,8 %
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	2020	2019
Direct charges regarding lease/rent of Trayport-system	ICAP, UK	8 192 102	8 424 404
Allocation of administrative services and shared IT-systems	ICAP, UK	11 925 366	12 042 123
Total long-term receivables		20 117 468	20 466 527

Note 18 Client funds

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

Note 19 Other disclosures

Result ratio

	2020	2019
Result of the year	8 122 963	-69 018
Total capital (balance)	61 875 294	53 701 804
Ratio	13,1 %	-0,1 %

VAT position

All issues related to the Norwegian VAT position is now sorted, and the company is aligned with its Norwegian VAT obligations.

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.

In June 2020 the recoverability rate of 30% was established, and has been utilized for all following VAT filings.

The company has yet to complete the historic correction of the VAT position, and is currently working with advisors on this issue. The company estimates that this work will be completed by mid 2021.

Due to the long period with a prudent approach, we estimate any financial impact to the business to be limited.

Events after the balance sheet date



Brexit

As of 01.01.2021, the UK is no longer a part of EU, which has led to a significant reorganization of the TP ICAP Group of companies. Since ICAP Energy AS is headquartered in Norway and has a mostly Continental European client base, the direct impact of Brexit is limited.

However, since a part of the revenue stream related to OTF products has gone through the UK headquartered ICAP Energy Limited branches, we have shifted this activity to now pass through French headquartered TP ICAP (Europe) SA branches from 01.01.2021 onward.

Although there has been some teething issues with confused customers due to the change, we do not see this impacting the market share and volumes going forward



ICAP Energy AS

(Org.No: NO 971 072 032 MVA)

ANNUAL REPORT 2020

Company:

ICAP Energy AS (ICAP) is fully owned by ICAP Global Broking Holdings Limited. ICAP Energy AS is headquartered in Bergen with branch offices in Amsterdam and Madrid. ICAP Energy AS was previously a fully owned subsidiary of ICAP plc, a public company registered in the United Kingdom.

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 2021 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 135,6 mill compared to last year NOK 113,6 mill. The main reason for the increase was the volatility caused by the COVID-19 pandemic outbreak in Europe in March 2020. The volatility settled after two busy months and

TP ICAP Classification: Internal



was back to regular levels by summer. The annual result after tax was a profit of NOK 8,1 mill this year compared to a loss of NOK 0,1 mill last year.

The increase in profit is due to a flat cost base with increasing revenues.

Over the year we have slightly increased our market share, believed to be a result of our ability to stay connected with our customers in the most challenging conditions.

Accounts receivable as at 31 December 2020 were NOK 22,3 mill against NOK 20,7 mill the year before. The increase is mainly due the effect of fx changes on the European receivables.

The company has no long-term debt. Current liabilities amounted to NOK 35,2 mill at year end. A large part of this is accrued bonus and intercompany liabilities. Included is also a proposed dividend of NOK 8 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 61,9 mill compared with NOK 53,7 million the year before. The equity ratio at 31 December 2020 was 43,2%

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, since historically there has been little trade receivable write off.

Liquidity risk:

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

Organization, health and environment:

Number of employees is 24, of which 10 in Norway, 9 in the Netherlands and 5 in Spain.

On the broker side we suffered a tragic loss in the Amsterdam office with the passing of Rasmus Nielsen in September. He can never be fully replaced and will be sorely missed.

In Madrid Rui Reino was replaced by the new joiner Celia Amaya in September.

The Renewables desk in the Bergen office was strengthened with new joiner Aksel Verdande in August.

With Nina Vågenes leaving the Bergen office to sail the seven seas in May, the AP and AR activities were transferred to the related teams in Belfast. After a few teething issues, this has settled and works well for the business.

TP ICAP Classification: Internal



Richard Scott was at his own request transferred from the Amsterdam office to the Madrid office in December.

The working environment is considered to be good. Sick leave in ICAP Energy AS was 0,5% in 2020.

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

The company does not pollute the environment.

Gender equality:

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

Of the company's 24 employees, 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 8 000 000
Other equity	NOK 122 963
Total allocated	NOK 8 122 963

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



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Bergen, March 22nd 2021

Graham David Francis
Chairman

Hålvor Aas
Board Member

Sindre Flydal
Board Member

TP ICAP Classification: Internal