

**Stichting "European Federation of Energy Traders"  
Amsterdam**

Financial Report 2022

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**Auditor's report**

Board of Directors  
Stichting "European Federation of Energy Traders"  
Keizersgracht 62  
1015 CS Amsterdam

Bodegraven, 7 June 2023

Dear board members,

We hereby offer you the 2022 financial report of Stichting "European Federation of Energy Traders".

## **1 GENERAL**

### **1.1 Foundation**

The mission of Stichting "European Federation of Energy Traders" is to promote competition, transparency and open access in the European energy sector.

### **1.2 Board**

The board of directors is formed by M. Bokermann, M.D. Copley and B.M. Lempp at Amsterdam.

## **2 ENGAGEMENT**

In accordance with your instructions we have reviewed the 2022 financial statements of the foundation, including the balance sheet with a total of €4,604,825 and the statement of income and expenses with a loss of €247,672.

### **3 INDEPENDENT AUDITOR'S REVIEW REPORT**

To: the Board of Directors of Stichting "European Federation of Energy Traders"

#### **Our conclusion**

We have reviewed the financial statements of Stichting "European Federation of Energy Traders" based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of Stichting "European Federation of Energy Traders" as at 31 December 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 December 2022;
- the statement of income and expenses for 2022; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

#### **Basis for our conclusion**

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of Stichting "European Federation of Energy Traders" in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Our responsibility for the review of the financial statements**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- Obtaining an understanding in the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the financial statements;
- Obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- Considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- Considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view.

Bodegraven, 7 June 2023

Slof & Wildenburg accountants en belastingadviseurs

Drs. H.A. van Lith-Slof RA

## **Financial statements**

**Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam**

**1 Balance sheet as at December 31, 2022**

(after appropriation of results)

	December 31, 2022		December 31, 2021	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Equipment		7,754		14,980
<b>Financial fixed assets</b>				
Security deposit		9,810		-
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b>				
Trade receivables	6,300		41,678	
Taxes and social securities	-		11,294	
Other receivables	-		4,944	
Prepayments and accrued income	16,745		32,500	
		23,045		90,416
<b>Securities</b>		2,303,219		2,554,900
<b>Cash and cash equivalents</b>		2,260,997		2,134,070
		4,604,825		4,794,366

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	December 31, 2022		December 31, 2021	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Reserves and funds</b>				
General reserve	2,780,772		3,063,288	
Earmarked reserves	1,333,960		1,299,116	
		4,114,732		4,362,404
<b>Current liabilities</b>				
Trade creditors	249,856		161,076	
Taxes and social securities	457		8,611	
Accruals and deferred income	239,780		262,275	
		490,093		431,962
		4,604,825		4,794,366

## Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam

### 2 Statement of income and expenses over 2022

	Balance 2022	Budget 2022	Balance 2021
	€	€	€
<b>Income</b>			
Member fees	1,871,692	1,775,600	1,845,417
Legal	1,011,300	1,127,500	1,058,100
Other revenues	143,750	59,000	71,250
Sum of the revenues	3,026,742	2,962,100	2,974,767
Other operating income	-	-	216,675
	3,026,742	2,962,100	3,191,442
<b>Expenses</b>			
Amortisation and depreciation	8,588	5,000	9,053
Marketdesign, regulations policy	1,032,562	1,009,000	1,022,425
General and secretariat	674,879	593,300	723,086
Legal	1,090,837	1,095,000	931,088
Standardisation	215,867	229,000	225,320
	3,022,733	2,931,300	2,910,972
<b>Operating result</b>	4,009	30,800	280,470
Financial income and expenses	-251,681	-	76
<b>Result</b>	-247,672	30,800	280,546
<b>Appropriation of the results</b>			
General reserve	-282,516	-	282,183
Earmarked reserves	34,844	-	-1,637
	-247,672	-	280,546

## Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam

### 3 Notes to the financial statements

#### Activities

The activities of Stichting "European Federation of Energy Traders" consist mainly of the promotion of competition, transparency and open access in the European energy sector.

#### Registered office, legal form and registration number at the chamber of commerce

Stichting "European Federation of Energy Traders" (CoC file 34114458) is actually and statutory registered at Keizersgracht 62 in Amsterdam.

#### Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the foundation's accounting policies. If necessary for the purposes of providing a true and fair view, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### General accounting principles for the preparation of the annual accounts

The financial statements have been prepared in accordance with the Guideline for Annual Reporting RJk C1 'Small not-for-profit organisations' issued by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

#### Accounting principles applied to the valuation of assets and liabilities

##### Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

##### Financial fixed assets

###### *Other receivables*

The other receivables are recorded initially at actual value and then valued at the depreciated cost price, which are equal to the nominal value, after deduction of the necessary provisions.

##### Receivables and deferred assets

Upon initial recognition the receivables are stated at fair value and subsequently measured at amortised cost. A provision for bad and doubtful debts is deducted from the carrying amount of the receivables.

## **Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam**

### **Securities**

Securities are stated at historical cost or market value, whichever is the lower. The individual method is used for determining the lower value.

### **Cash and cash equivalents**

Cash and cash equivalents are stated at face value. If cash equivalents are not freely disposable, this has been taken into account in the valuation.

### **Reserves and funds**

#### ***Earmarked reserves***

The earmarked reserves are designated for purposes that have been approved by the Board of Directors.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting principles for the determination of the result**

#### **General**

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

#### **Determination of the result**

The result (balance) is determined as the difference between the total income and the total expenses. In the statement of income and expenses, receipts and expenditure are allocated to the period to which they relate. A consistent line of conduct is followed in the allocation. This means that the amounts attributable to a period that have been or will be received or paid in another period are taken into account.

#### **Member fees**

Revenue from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

#### **Other revenues**

In other operating income revenue are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations.

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**Spending on objectives**

Expenditure in the context of the objectives is accounted for in the year in which it is committed or, insofar as this is not the case in the case of a commitment, in the year in which the size of the obligation can be reliably determined. Contingent liabilities are recognized in the year in which it is established that the conditions will be met.

**Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam**

**4 Notes to the balance sheet as of December 31, 2022**

**ASSETS**

**FIXED ASSETS**

**Tangible fixed assets**

	Equipment
	€
<i>Carrying amount as of January 1, 2022</i>	
Purchase price	87,600
Cumulative depreciation and impairment	-72,620
	<u>14,980</u>
<i>Movement</i>	
Investments	1,863
Disposals	-1,624
Depreciation disposal	1,105
Depreciation	-8,570
	<u>-7,226</u>
<i>Carrying amount as of December 31, 2022</i>	
Purchase price	87,839
Cumulative depreciation and impairment	-80,085
Carrying amount as of December 31, 2022	<u>7,754</u>
<i>Depreciation rates</i>	
	%
Equipment	20

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**Financial fixed assets**

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
<b>Other receivables</b>		
Security deposit	<u>9,810</u>	<u>-</u>

**CURRENT ASSETS**

**Receivables, prepayments and accrued income**

**Trade receivables**

Trade debtors	<u>6,300</u>	<u>41,678</u>
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**Taxes and social securities**

Foreign VAT	<u>-</u>	<u>11,294</u>
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**Other receivables**

Other receivables	<u>-</u>	<u>4,944</u>
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**Prepayments and accrued income**

Rent	645	12,000
Accrued receivables	<u>16,100</u>	<u>20,500</u>
	<u>16,745</u>	<u>32,500</u>

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**Securities**

	Carrying amount as of 12/31/2022	Carrying amount as of 12/31/2021
	€	€
Gold	54,900	54,900
Endowment Fund	2,248,319	2,500,000
	<u>2,303,219</u>	<u>2,554,900</u>

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€

**Cash and cash equivalents**

ABN-Amro	1,365,495	1,234,811
ING bank	895,502	899,259
	<u>2,260,997</u>	<u>2,134,070</u>

**Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam**

**LIABILITIES**

**Reserves and funds**

	2022	2021
	€	€
<b>General reserve</b>		
Carrying amount as of January 1	3,063,288	2,781,105
Result allocation	-282,516	282,183
Carrying amount as of December 31	<u>2,780,772</u>	<u>3,063,288</u>

According to Dutch law the loss of €30.835 will be deducted from the general reserve

	12/31/2022	12/31/2021
	€	€
<b>Earmarked reserves</b>		
Legal Committee reserve	787,461	787,461
Back Office Group reserve	62,197	62,197
Energy Transition reserve	61,937	61,937
Financial Regulations reserve	87,521	87,521
Lustrum reserve	30,000	20,000
Contingency reserve	280,000	280,000
CPML reserve	24,844	-
	<u>1,333,960</u>	<u>1,299,116</u>

	2022	2021
	€	€
<i>Legal Committee reserve</i>		
Carrying amount as of January 1	787,461	787,461
Result allocation	-	-
Carrying amount as of December 31	<u>787,461</u>	<u>787,461</u>

The earmarked reserve for the Legal Committee is used for legal opinions on netting, the development of CPPA 2.0 and the revision of the existing master agreements.

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	2022	2021
	€	€
<i>Back Office Group reserve</i>		
Carrying amount as of January 1	62,197	62,197
Result allocation	-	-
Carrying amount as of December 31	<u>62,197</u>	<u>62,197</u>

<i>Energy Transition reserve</i>		
Carrying amount as of January 1	61,937	61,937
Result allocation	-	-
Carrying amount as of December 31	<u>61,937</u>	<u>61,937</u>

The earmarked reserve for Energy Transition is used for increased consultancy effort to respond to high prices.

<i>Financial Regulations reserve</i>		
Carrying amount as of January 1	87,521	87,521
Result allocation	-	-
Carrying amount as of December 31	<u>87,521</u>	<u>87,521</u>

The earmarked reserve for Financial Regulations is used for studies, in particular one related to the envisaged increase of the EMIR threshold.

<i>Lustrum reserve</i>		
Carrying amount as of January 1	20,000	10,000
Result allocation	10,000	10,000
Carrying amount as of December 31	<u>30,000</u>	<u>20,000</u>

The earmarked reserve for the lustrum is used for external and internal festivities in the lustrum year.

<i>Contingency reserve</i>		
Carrying amount as of January 1	280,000	280,000
Result allocation	-	-
Carrying amount as of December 31	<u>280,000</u>	<u>280,000</u>

The earmarked reserve for Contingency is used to cover all expenditures for 9 months in total in a sudden crisis for the association.

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	<u>2022</u>	<u>2021</u>
	€	€
<i>CPML reserve</i>		
Carrying amount as of January 1	-	-
Result allocation	24,844	-
Carrying amount as of December 31	<u>24,844</u>	<u>-</u>

The earmarked reserve for CPML is used to cover the costs of dissolving the foundation.

**Current liabilities**

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
<b>Trade creditors</b>		
Creditors	<u>249,856</u>	<u>161,076</u>

**Taxes and social securities**

VAT	<u>457</u>	<u>8,611</u>
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**Accruals and deferred income**

Pre-invoiced turnover	3,000	-
Accrued expenses	236,780	262,275
	<u>239,780</u>	<u>262,275</u>

**Off-balance sheet commitments**

**Long-term financial obligations**

*Rental obligations of immovable property*

The foundation has entered a long-term financial obligation of renting an office space (€58,860 for 2023). The agreement runs until 31 December 2024, the notice period is 3 months and can be used from 2024 onwards.

**Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam**

**5 Notes to the statement of income and expenses 2022**

	<u>Balance 2022</u>	<u>Balance 2021</u>
	€	€
<b>Member fees</b>		
Regular membership	1,608,250	1,593,067
Associate membership	260,442	247,350
Subscriber membership	3,000	5,000
	<u>1,871,692</u>	<u>1,845,417</u>
 <b>Legal</b>		
Legal fees and other administrative fees	<u>1,011,300</u>	<u>1,058,100</u>
 <b>Other revenues</b>		
Other revenues including E.M.T.P.	88,750	71,250
Other revenues- frontier	55,000	-
	<u>143,750</u>	<u>71,250</u>
 <b>Other operating income</b>		
Earn out Equias B.V. (EFETnet)	<u>-</u>	<u>216,675</u>

**Staff**

During 2022, no employees were employed on a full-time basis.

## Financial report 2022 of Stichting "European Federation of Energy Traders" at Amsterdam

**Amortisation and depreciation**

	Balance 2022	Balance 2021
	€	€
<i>Depreciation of tangible fixed assets</i>		
Equipment	8,570	9,053
Book result	18	-
	<u>8,588</u>	<u>9,053</u>
<b>Expenses</b>		
<i>Marketdesign, regulations policy</i>		
Consultancy services	1,009,095	1,001,619
Others	23,467	20,806
	<u>1,032,562</u>	<u>1,022,425</u>
<i>General and secretariat</i>		
Auditor	12,842	12,814
Secretarial support, rent and office expenses	515,058	467,028
Meetings & conference calls	31,518	15,432
Media & IT	64,340	107,675
Legal advice	-	41,974
Bank costs	11,821	12,629
Others	39,300	65,534
	<u>674,879</u>	<u>723,086</u>
<i>Legal</i>		
Legal expenses	1,115,681	931,088
CPML in liquidation	-24,844	-
	<u>1,090,837</u>	<u>931,088</u>
<i>Standardisation</i>		
Strategy Data exchange	190,493	201,042
Expenses Back Office Group	25,374	24,278
	<u>215,867</u>	<u>225,320</u>

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	<u>Balance 2022</u>	<u>Balance 2021</u>
	€	€
<b>Financial income and expenses</b>		
Interest and similar income	-	76
Changes in value of financial assets and of securities	-251,681	-
	<u>-251,681</u>	<u>76</u>
<i>Changes in value of financial assets and of securities</i>		
<u>Exchange results securities</u>		
Endowment fund	<u>-251,681</u>	<u>-</u>

Amsterdam, 2 June 2023

M. Bokermann  
Chairman

M.D. Copley  
CEO

B.M. Lempp  
COO