



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 962 222
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORTHCAPE CAPITAL AS
Forretningsadresse:	Kronprinsens gate 5 0251 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Vibeke Vilhelmsen
Dato for fastsettelse av årsregnskapet:	18.03.2021

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, 22.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income		1 749 657	38 170 650
Sum inntekter		1 749 657	38 170 650
Kostnader			
Depreciation of operating and intangible assets	4	41 713	49 900
Other operating expenses	2	2 774 420	5 347 433
Sum kostnader		2 816 132	5 397 333
Driftsresultat		-1 066 475	32 773 317
Finansinntekter og finanskostnader			
Dividend from subsidiaries			33 437 700
Income from other group companies			5 100 000
Annen renteinntekt		82 165	436 483
Sum finansinntekter		82 165	38 974 183
Write-down of financial assets	5	7 921 882	
Annen rentekostnad		42 552	
Other financial expenses		1 805 373	100 538
Currency exchange gain/-loss	3	-2 782 608	-87 370
Sum finanskostnader		6 987 200	13 168
Netto finans		-6 905 035	38 961 015
Ordinært resultat før skattekostnad		-7 971 510	71 734 332
Tax on ordinary result	8	73 876	8 471 663
Ordinært resultat etter skattekostnad		-8 045 386	63 262 669
Årsresultat		-8 045 386	63 262 669
Årsresultat etter minoritetsinteresser		-8 045 386	63 262 669
Totalresultat		-8 045 386	63 262 669



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte			60 000 000
Allocated to other equity			3 262 669
Transferred from other equity	7	-8 045 386	
Sum overføringer og disponeringer		-8 045 386	63 262 669



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery, equipment and fittings etc.			41 713
Sum varige driftsmidler			41 713
Finansielle anleggsmidler			
Investering i datterselskap	5	9 161 312	9 309 212
Investeringer i tilknyttet selskap	5	10	2 546 261
Lån til tilknyttet selskap og felles kontrollert virksomhet			480 901
Sum finansielle anleggsmidler		9 161 322	12 336 374
Sum anleggsmidler		9 161 322	12 378 087
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 212 936	26 694 245
Other short-term receivables			742 393
Konsernfordringer	9	3 593 931	39 523 563
Sum fordringer		9 806 866	66 960 201
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		7 953 082	22 238 391
Sum bankinnskudd, kontanter og lignende		7 953 082	22 238 391
Sum omløpsmidler		17 759 948	89 198 592
SUM EIENDELER		26 921 270	101 576 679

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	121 279	121 279
Overkurs	7	4 692 460	4 692 460
Sum innskutt egenkapital		4 813 739	4 813 739
Opptjent egenkapital			
Other equity	7	5 432 410	13 477 797
Sum opptjent egenkapital		5 432 410	13 477 797
Sum egenkapital		10 246 149	18 291 536
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	673 200	890 786
Sum avsetninger for forpliktelser		673 200	890 786
Annen langsiktig gjeld			
Sum langsiktig gjeld		673 200	890 786
Kortsiktig gjeld			
Leverandørgjeld		4 078 037	12 620 643
Tax payable	8	291 462	7 395 904
Utbytte			45 000 000
Kortsiktig konserngjeld	9	3 501 489	17 377 810
Other current debt		8 130 933	
Sum kortsiktig gjeld		16 001 921	82 394 357
Sum gjeld		16 675 121	83 285 143
SUM EGENKAPITAL OG GJELD		26 921 270	101 576 679



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Other operating income		41 557 410	171 678 813
Sum inntekter		41 557 410	171 678 813
Kostnader			
Payroll expenses	2	18 451 700	52 908 611
Depreciation and amortisation expense	5	2 107 333	1 870 799
Nedskrivning av varige driftsmidler og immaterielle eiendeler			115 868
Other operating expenses	3	21 792 324	11 530 076
Sum kostnader		42 351 358	66 425 354
Driftsresultat		-793 948	105 253 459
Finansinntekter og finanskostnader			
Annen renteinntekt		154 288	518 699
Other financial income		95 490	58 598
Sum finansinntekter		249 778	577 297
Depreciation of financial current assets	6	7 921 882	
Annen rentekostnad		194 359	449 726
Other financial expenses		10 530 493	244 825
Annen finanskostnad	4	-8 100 395	1 090 274
Sum finanskostnader		10 546 340	1 784 825
Netto finans		-10 296 561	-1 207 527
Ordinært resultat før skattekostnad		-11 090 509	104 045 932
Tax on ordinary result	9	1 714 966	21 397 371
Ordinært resultat etter skattekostnad		-12 805 476	82 648 561
Årsresultat		-12 805 476	82 648 561
Årsresultat etter minoritetsinteresser		-12 805 476	82 648 561
Totalresultat		-12 805 476	82 648 561



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte			60 903 200
To other equity			21 743 116
From other equity	8	-12 805 476	
Sum overføringer og disponeringer		-12 805 476	82 646 316



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	5	1 543 847	3 053 535
Sum varige driftsmidler		1 543 847	3 053 535
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	10	2 546 261
Lån til tilknyttet selskap og felles kontrollert virksomhet			480 901
Sum finansielle anleggsmidler		10	3 027 162
Sum anleggsmidler		1 543 857	6 080 697
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 202 836	96 003 715
Other receivables		1 237 612	1 107 355
Sum fordringer		7 440 448	97 111 070
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	32 431 397	86 581 565
Sum bankinnskudd, kontanter og lignende		32 431 397	86 581 565
Sum omløpsmidler		39 871 844	183 692 635
SUM EIENDELER		41 415 701	189 773 332

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Share capital	7, 8	121 279	121 279
Overkurs	8	4 692 460	4 692 460
Sum innskutt egenkapital		4 813 739	4 813 739
Opptjent egenkapital			
Other equity	8	15 974 724	26 608 889
Udekket tap	8	-515 591	-2 728 449
Sum opptjent egenkapital		16 490 315	29 337 338
Sum egenkapital		21 304 054	34 151 077
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	846 512	874 467
Other provisions		1 395 640	2 743 473
Sum avsetninger for forpliktelser		2 242 152	3 617 940
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 242 152	3 617 940
Kortsiktig gjeld			
Leverandørgjeld		5 912 806	41 617 043
Tax payable	9	1 761 970	20 264 459
Public duties payable		917 534	9 078 640
Utbytte			45 903 200
Other short term liabilities		9 277 186	35 140 975
Sum kortsiktig gjeld		17 869 496	152 004 317
Sum gjeld		20 111 648	155 622 256
SUM EGENKAPITAL OG GJELD		41 415 702	189 773 333



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 210702

Enheten

Organisasjonsnummer: 997 962 222
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORTHCAPE CAPITAL AS
Forretningsadresse: Kronprinsens gate 5
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vibeke Vilhelmsen
Dato for fastsettelse av årsregnskapet: 18.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 28.04.2021



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income		1 749 657	38 170 650
Sum inntekter		1 749 657	38 170 650
Kostnader			
Depreciation of operating and intangible assets	4	41 713	49 900
Other operating expenses	2	2 774 420	5 347 433
Sum kostnader		2 816 132	5 397 333
Driftsresultat		-1 066 475	32 773 317
Finansinntekter og finanskostnader			
Dividend from subsidiaries			33 437 700
Income from other group companies			5 100 000
Annen renteinntekt		82 165	436 483
Sum finansinntekter		82 165	38 974 183
Write-down of financial assets	5	7 921 882	
Annen rentekostnad		42 552	
Other financial expenses		1 805 373	100 538
Currency exchange gain/-loss	3	-2 782 608	-87 370
Sum finanskostnader		6 987 200	13 168
Netto finans		-6 905 035	38 961 015
Ordinært resultat før skattekostnad		-7 971 510	71 734 332
Tax on ordinary result	8	73 876	8 471 663
Ordinært resultat etter skattekostnad		-8 045 386	63 262 669
Årsresultat		-8 045 386	63 262 669
Årsresultat etter minoritetsinteresser		-8 045 386	63 262 669
Totalresultat		-8 045 386	63 262 669
Overføringer og disponeringer			
Ordinært utbytte			60 000 000
Allocated to other equity			3 262 669
Transferred from other equity	7	-8 045 386	



Sum overføringer og
disponeringer

-8 045 386

63 262 669



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Machinery, equipment and fittings etc.

41 713

Sum varige driftsmidler

41 713

Finansielle anleggsmidler

Investering i datterselskap 5

9 161 312

9 309 212

Investeringer i tilknyttet selskap 5

10

2 546 261

Lån til tilknyttet selskap og felles kontrollert virksomhet

480 901

Sum finansielle anleggsmidler

9 161 322

12 336 374

Sum anleggsmidler

9 161 322

12 378 087

Omløpsmidler

Varer

Fordringer

Accounts receivables

6 212 936

26 694 245

Other short-term receivables

742 393

Konsernfordringer 9

3 593 931

39 523 563

Sum fordringer

9 806 866

66 960 201

Bankinnskudd, kontanter og lignende

Cash and bank deposits

7 953 082

22 238 391

Sum bankinnskudd, kontanter og lignende

7 953 082

22 238 391

Sum omløpsmidler

17 759 948

89 198 592

SUM EIENDELER

26 921 270

101 576 679

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

6, 7

121 279

121 279

Overkurs

7

4 692 460

4 692 460



Sum innskutt egenkapital		4 813 739	4 813 739
Opptjent egenkapital			
Other equity	7	5 432 410	13 477 797
Sum opptjent egenkapital		5 432 410	13 477 797
Sum egenkapital		10 246 149	18 291 536
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	673 200	890 786
Sum avsetninger for forpliktelser		673 200	890 786
Annen langsiktig gjeld			
Sum langsiktig gjeld		673 200	890 786
Kortsiktig gjeld			
Leverandørgjeld		4 078 037	12 620 643
Tax payable	8	291 462	7 395 904
Utbytte			45 000 000
Kortsiktig konserngjeld	9	3 501 489	17 377 810
Other current debt		8 130 933	
Sum kortsiktig gjeld		16 001 921	82 394 357
Sum gjeld		16 675 121	83 285 143
SUM EGENKAPITAL OG GJELD		26 921 270	101 576 679



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
RESULTATREGNSKAP			
Inntekter			
Other operating income		41 557 410	171 678 813
Sum inntekter		41 557 410	171 678 813
Kostnader			
Payroll expenses	2	18 451 700	52 908 611
Depreciation and amortisation expense	5	2 107 333	1 870 799
Nedskrivning av varige driftsmidler og immaterielle eiendeler			115 868
Other operating expenses	3	21 792 324	11 530 076
Sum kostnader		42 351 358	66 425 354
Driftsresultat		-793 948	105 253 459
Finansinntekter og finanskostnader			
Annen renteinntekt		154 288	518 699
Other financial income		95 490	58 598
Sum finansinntekter		249 778	577 297
Depreciation of financial current assets	6	7 921 882	
Annen rentekostnad		194 359	449 726
Other financial expenses		10 530 493	244 825
Annen finanskostnad	4	-8 100 395	1 090 274
Sum finanskostnader		10 546 340	1 784 825
Netto finans		-10 296 561	-1 207 527
Ordinært resultat før skattekostnad		-11 090 509	104 045 932
Tax on ordinary result	9	1 714 966	21 397 371
Ordinært resultat etter skattekostnad		-12 805 476	82 648 561
Årsresultat		-12 805 476	82 648 561
Årsresultat etter minoritetsinteresser		-12 805 476	82 648 561
Totalresultat		-12 805 476	82 648 561
Overføringer og disponeringer			
Ordinært utbytte			60 903 200
To other equity			21 743 116



From other equity	8	-12 805 476	
Sum overføringer og disponeringer		-12 805 476	82 646 316



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

KONSERNBALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment and other
movables

5

1 543 847

3 053 535

Sum varige driftsmidler

1 543 847

3 053 535

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap

6

10

2 546 261

Lån til tilknyttet
selskap og felles

kontrollert virksomhet

480 901

Sum finansielle

anleggsmidler

10

3 027 162

Sum anleggsmidler

1 543 857

6 080 697

Omløpsmidler

Varer

Fordringer

Accounts receivables

6 202 836

96 003 715

Other receivables

1 237 612

1 107 355

Sum fordringer

7 440 448

97 111 070

Bankinnskudd, kontanter og lignende

Cash and bank deposits

10

32 431 397

86 581 565

Sum bankinnskudd,

kontanter og lignende

32 431 397

86 581 565

Sum omløpsmidler

39 871 844

183 692 635

SUM EIENDELER

41 415 701

189 773 332

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

7, 8

121 279

121 279

Overkurs

8

4 692 460

4 692 460

Sum innskutt egenkapital

4 813 739

4 813 739

Opptjent egenkapital



Other equity	8	15 974 724	26 608 889
Udekket tap	8	-515 591	-2 728 449
Sum opptjent egenkapital		16 490 315	29 337 338
Sum egenkapital		21 304 054	34 151 077
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	846 512	874 467
Other provisions		1 395 640	2 743 473
Sum avsetninger for forpliktelser		2 242 152	3 617 940
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 242 152	3 617 940
Kortsiktig gjeld			
Leverandørgjeld		5 912 806	41 617 043
Tax payable	9	1 761 970	20 264 459
Public duties payable		917 534	9 078 640
Utbytte			45 903 200
Other short term liabilities		9 277 186	35 140 975
Sum kortsiktig gjeld		17 869 496	152 004 317
Sum gjeld		20 111 648	155 622 256
SUM EGENKAPITAL OG GJELD		41 415 702	189 773 333



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	121279.00	1.00	121279.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Anders H. Schau & Co AS	21220.00	17.50%	Ordinære aksjer
ASL Holding AS	19669.00	16.22%	Ordinære aksjer
C-Salt Holdings Pte Ltd	15130.00	12.48%	Ordinære aksjer
Onkel Tor AS	5614.00	4.63%	Ordinære aksjer
Spjotheia AS	8950.00	7.38%	Ordinære aksjer
Stove Invest AS	10364.00	8.55%	Ordinære aksjer
Varholmen Shipping AS	21220.00	17.50%	Ordinære aksjer
Vilja AS	15130.00	12.48%	Ordinære aksjer
Cheryl Seah Yee Shiu	3982.00	3.28%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	121279.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
NorthCape AS	86.21%	86.21%	20522047.00	-2177226.00



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper



PKF ReVisjon AS



Revisjon &
rådgivning

To the shareholders of
Northcape Capital AS

INDEPENDENT AUDITOR'S REPORT FOR 2020

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northcape Capital AS, showing a loss of NOK 8 045 386 in the financial statements of the parent company and a loss of NOK 12 805 476 in the financial statements of the group, in our opinion:

- The financial statements are prepared in accordance with laws and regulations
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2020, and (of) 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
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2020, and 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, and
- The financial statements of the group, which comprise the balance sheet as at December 31, 2020, and 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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.

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PKF ReVisjon AS • Sandstuveien 70, Pb. 199 Manglerud, 0612 Oslo • Org./revisornr. 983 773 370

Medlem av Den norske Revisorforening

PKF ReVisjon AS er medlem av PKF International Limited, et nettverk av juridisk uavhengige selskaper, og fraskriver seg ethvert ansvar for arbeid eller manglende arbeid utført av et annet individuelt selskapsmedlem eller annet selskap.



PKF ReVisjon AS



Revisjon &
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Other Information

Management is responsible for the other information. The other information comprises the Board of the Directors Report, but does not include 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 Statement

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the 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 planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 entity'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 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

Side 2 av 3



PKF ReVisjon AS

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- 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 fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Director's 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 and the going concern assumption, and the proposal for the allocation of the loss 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 accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, March 18th, 2020

PKF REVISJON AS


Jon Harald Schei

State Authorized Public Accountant



NorthCape Capital AS The Board of Directors Report 2020

Operations and activity

NorthCape Capital AS ("NorthCape", the "Company", the "Group" or the "Parent Company") is a privately owned, dedicated advisory company to the maritime and aviation industry. NorthCape Capital AS is the parent company in the group while NorthCape Pte Ltd, Singapore, is a wholly owned subsidiary. NorthCape Capital AS owns 86,21% of NorthCape AS, Norway, and NorthCape Partners Pte Ltd, Singapore. Together and on a consolidated basis we refer to the above companies as the "NorthCape Group", the "Group", or the "Company". NorthCape Capital AS has no employees.

NorthCape's activities consist of facilitating financing of capital-intensive assets, advisory and brokerage services for maritime vessels and commercial aircraft. The company have a wide network of relationships with investors, shipping companies and aviation companies.

NorthCape Capital was founded in 2012 on a hardworking partnership culture with the ability to attract and develop talented employees. As from 2020 the Group operates from offices in Oslo, Singapore and London, with representations in Athens, Copenhagen and Houston.

As of 31st of December 2020, there were nine shareholders in the Company of which all are employees in NorthCape AS, or directors. No single shareholder holds more than 20% of the shares in NorthCape Capital AS.

During 2020, NorthCape Group has performed consulting services, assisted clients with the sale of assets, and arranged leasing transactions and financings.

NorthCape's ambition is to deliver value to all key stakeholders by providing best advice in relation to the structuring and execution of financing transactions, and at the same time running a cost focused and profitable operation.

Our strategy is to be an advisor and intermediary, and to deliver competitive and sustainable transactions to financial institutions, alternative capital providers as well as to businesses requiring capital for investments.

Covid 19 impact

As a result of the uncertainties created by the Covid-19 pandemic, and the potential detrimental consequences for global economic growth, financial institution quickly took a very cautious approach towards new lending in 2020.

The risk adverse attitude commenced in China and Asia as the epicentre of the virus, and this trend quickly migrated to Europe and North America. Bond spreads widened considerably during Q2 and Q3, and credit became tight and unavailable for many companies in the maritime sector. As a result of this, and driven by a lower volume of new financings, NorthCape experienced a challenging year in 2020. In addition, travel restrictions and limitations to arrange physical meetings, impacted on our ability to arrange cross border transactions.

In general, demand for sea transportation declined during the first 6 months of the pandemic, however a turning point was seen during the Q3, driven by increased consumer spending. Despite rigid measures applied to contain the pandemic, supply chains have for the most been un-interrupted and functional during the past year, and our clients in the maritime space have managed to deal with the effects of the pandemic. As a result of travel bans, a profound downturn in demand impacted the aviation and cruise industry, and almost all available capacity became idle during the course of a few weeks after the outbreak.

The nature of NorthCape business model derives from pro-active approaches and the exchange of ideas and opportunities with clients. The pandemic challenges this model and NorthCape has taken steps to adjust office routines to comply with guidelines and regulations imposed by Norwegian and Singapore Health Authorities, such as social distancing, hygiene, as well as flexibility to allow for home office, and in working hours to avoid



congested commuting hours. So far, none of NorthCape's employees have been subject to infection nor quarantine.

Subsequent to the outbreak of the Covid19 pandemic, NorthCape's revenue projections were revised down to a considerably lower level. As a consequence, thereof, we also made various temporary adjustments to working hours along with other measures to adjust the cost-base to the prevailing market conditions.

The fixed salaries have remained unchanged in 2020 since the previous year. The reduction in overall salaries is due to no payment of bonus for 2020.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's financial forecast for the year 2021 and the Company's long-term financial forecasts.

The Board of Directors are not aware of any other matters of importance to the company's performance and what is stated in the company's income statement and balance sheet with accompanying notes for 2020.

The Board believes that the presented income statement, balance sheet and accompanying notes give a true picture of the Company's activities.

Consolidation of financial statements

NorthCape Capital AS is the parent company in the group while NorthCape Pte Ltd, Singapore, is a wholly owned subsidiary. NorthCape Capital AS owns 86,21% of NorthCape AS, Norway, and NorthCape Partners Pte Ltd, Singapore. NorthCape reports its financial statements on a consolidated basis.

Financial information

The Group's operating income for 2020 was MNOK 42 compared to last year's MNOK 172. The Parent Company's operating income for 2020 was MNOK 2 compared to last year's MNOK 38.

No dividend was allocated for distribution from NorthCape Pte in 2020 (2019 dividend was MNOK 26).

The Group's net result for 2020 was negative by MNOK 13 compared to last year's positive net result of MNOK 83. The Parent Company's net result for 2020 was negative with MNOK 8 against last year's positive net result of MNOK 63.

The Group's liquidity reserve as of 31.12.2020 amounted to MNOK 32 and the parent company's liquidity reserve was MNOK 8. The Group's and the Parent Company's ability to sustain operations and planned investments are deemed satisfactory.

The Group is adequately positioned to settle current liabilities as of 31.12.2020 with available current assets as they fall due.

The Group's total assets at year-end amounted to MNOK 41, compared to MNOK 190 last year. The shareholders equity ratio was 52% as of 31.12.2020, compared to 18% the year before. The Parent Company's total assets at year-end amounted to MNOK 27, compared to MNOK 102 last year. The shareholders equity ratio was 38% as of 31.12.2020, compared to 18% the year before.

Net cashflow from operating activities for the Group amounted to MNOK - 11 and for the Parent MNOK 27. The difference between the operating result and net cashflow from operating activities for the group consists primarily of the periods paid taxes of MNOK 20, depreciation of MNOK 2, write down of financial assets of MNOK 8, changes in receivables of MNOK 90, and changes in accounts payable and other accruals of MNOK 79. For the Parent Company the difference is related to MNOK 7 in paid taxes, MNOK 40 in depreciation, write down of financial assets of MNOK 8, MNOK 57 in receivables, and MNOK 22 in accounts payable and other accruals.



Financial risk

Currency risk:

NorthCape Group is exposed to financial risk in different areas, especially exchange rate risk. The Company has most of its earnings in USD, while expenditures are predominantly in NOK and SGD. Hence the Company is exposed to currency fluctuations.

Credit risk:

The risk for loss on receivables is under normal market circumstances considered limited. However, the Covid-19 pandemic has a severe negative impact on the entire travel and hospitality industry. During 2020 our outstanding invoices to one major client in the airline-industry, were subject to a voluntary settlement and a debt-to-equity conversion of our invoices to the company in 2020. This in turn resulted in a substantial impairment of our original claim. Gross credit risk exposure per 31.12.2020 was MNOK 7 for the Group and MNOK 6 for the Parent Company. This is a reduction from 2019 when the exposure was MNOK 97 for the Group, and MNOK 27 for the Parent Company. The above figures do not include inter-company receivables.

Liquidity risk:

The Group's liquidity position is satisfactory and adequate for normal operations.

Equal opportunities

As of 31.12.2020 the parent company had no employees following the transfer of operating activities to NorthCape AS 01.01.2019.

The Board of Directors consists of five males, four of which owns/controls shares in the company. The Board is aware of the relationship of gender equality and considers this on an ongoing basis. No special measures are planned or implemented with regards to gender equality.

Anti-corruption measures

The NorthCape Group has introduced policies and procedures to combat bribery, fraud and corruption, as well as money laundering. These are made known to employees, partners and clients. We are subject to Norwegian Anti Money Laundering (AML) directives as well as national legislation in all our local offices.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is determined to encourage the act's purpose within our business, including recruiting, remuneration, development opportunities and protection against harassment.

NorthCape has implemented a common notification procedure in order to detect and inform of critical conditions in the workplace and at other company related events/settings.

Environmental report

The Company operates a type of business that does not pollute the environment beyond what is usual for this type of companies. Otherwise, NorthCape Group has not implemented special measures that have an impact on the external environment.



Allocation of net Income


The Board of Directors has proposed the net loss of NorthCape Capital AS to be:

Transferred from other equity	NOK	- 8 045 386
Net loss covered by other equity	NOK	- 8 045 386

Oslo, March 18th, 2021



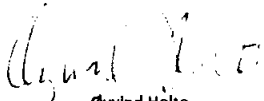
Axel Stove Lorentzen
Chairman of the Board



Anders Severinsen
Board member



James Stove-Lorentzen
Board member



Øyvind Holte
Board member



Anders H. Schau
Board member



Peter Ditlef Knudsen
CEO



Income statement NorthCape Capital AS

All numbers in NOK

Operating income and operating expenses	Note	2020	2019
Operating income		1,749,657	38,170,650
Total operating income		1,749,657	38,170,650
Depreciation of operating and intangible assets	4	-41,713	-49,900
Other operating expenses	2	-2,774,420	-5,347,433
Total operating expenses		-2,816,132	-5,397,333
Operating result		-1,066,475	32,773,317
Financial income and expenses			
Dividend from subsidiaries		0	33,437,700
Income from other group companies		0	5,100,000
Other interest income		82,165	436,483
Write-down of financial assets	5	-7,921,882	0
Other interest expenses		-42,552	0
Other financial expenses		-1,805,373	-100,538
Currency exchange gain/-loss	3	2,782,608	87,370
Net financial items		-6,905,035	38,961,015
Operating result before tax		-7,971,510	71,734,332
Tax on ordinary result	8	-73,876	-8,471,663
Ordinary result after tax		-8,045,386	63,262,669
Extraordinary income and expenses			
Annual net profit		-8,045,386	63,262,669
Transfer and allocations			
Allocated to dividend		0	60,000,000
Allocated to other equity		0	3,262,669
Transferred from other equity	7	8,045,386	0
Net transfer and allocations		-8,045,386	63,262,669



Balance sheet NorthCape Capital AS

All numbers in NOK

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Tangible assets			
Machinery, equipment and fittings etc.		0	41,713
Total tangible assets		0	41,713
Financial fixed assets			
Investments in subsidiaries	5	9,161,312	9,309,212
Investments in associated companies	5	10	2,546,261
Loan to associated companies		0	480,901
Total financial fixed assets		9,161,322	12,336,374
Total fixed assets		9,161,322	12,378,087
Current assets			
Debtors			
Accounts receivables		6,212,936	26,694,245
Other short-term receivables		0	742,393
Other receivables group companies	9	3,593,931	39,523,563
Total receivables		9,806,866	66,960,201
Investments			
Cash and bank deposits		7,953,082	22,238,391
Total current assets		17,759,948	89,198,592
Total assets		26,921,270	101,576,679



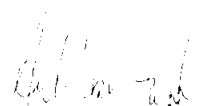
Balance sheet
NorthCape Capital AS

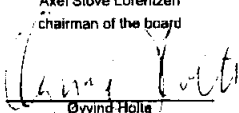
All numbers in NOK

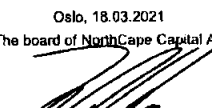
Equity and liabilities	Note	2020	2019
Equity			
Paid-in capital			
Share capital	6, 7	121,279	121,279
Share premium reserve	7	4,692,460	4,692,460
Total paid-in capital		4,813,739	4,813,739
Retained earnings			
Other equity	7	5,432,410	13,477,797
Total retained earnings		5,432,410	13,477,797
Total equity		10,246,149	18,291,536
Liabilities			
Deferred tax	8	673,200	690,786
Total provisions		673,200	690,786
Current debt			
Accounts payable		4,078,037	12,620,643
Accounts payable group companies	9	3,501,489	17,377,810
Tax payable	8	291,462	7,395,904
Dividend		0	45,000,000
Other current debt		6,130,933	0
Total current debt		16,001,921	82,394,357
Total liabilities		16,675,121	83,285,143
Total equity and liabilities		26,921,270	101,576,679

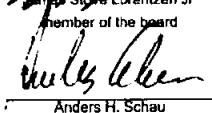
Oslo, 18.03.2021


The board of NorthCape Capital AS

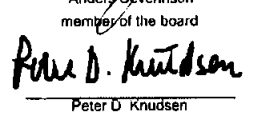

Axel Slove Lorenzen
chairman of the board


Øyvind Holtå
member of the board


Axel Slove Lorenzen Jr
member of the board


Anders H. Schau
member of the board


Anders Severinsen
member of the board


Peter D. Knudsen
general Manager



Statement of Cashflow

NorthCape Capital AS

	2020	2019
Cash flows from operating activities		
Result before tax	-7,971,510	71,734,332
Payable tax	-7,395,904	-1,645,080
Depreciation	41,713	49,900
Write down of financial assets	7,921,883	-
Changes in accounts payable	-22,418,927	2,667,196
Changes in receivables	20,481,309	3,959,926
Changes in other receivables	36,672,025	-10,962,939
Changes in other accruals	130,933	-26,086,482
Net cash flow from operating activities	27,461,522	39,716,853
Cash flows from investment activities		
Investments in fixed assets	-4,746,831	-8,275,062
Investments in tangible assets	-	-
Net cash flow from investment activities	-4,746,831	-8,275,062
Cash flows from financing activities		
Change in capital	-	-
Payment of dividends	-37,000,000	-25,000,000
Net cash flow from financing activities	-37,000,000	-25,000,000
Net change in cash and cash equivalents	-14,285,309	6,441,791
Cash and cash equivalents 1 January	22,238,391	15,796,603
Cash and cash equivalents 31 December	7,953,082	22,238,391



NorthCape Capital AS

Org.no. 997 962 222

Notes to the Financial Statement 2020

Note 1 - Accounting principles

Basis for the preparation of the annual accounts

The company's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act. Accounts are based on the principles of historical cost. The consolidated financial statements are presented in Norwegian kroner, which is also the functional currency of the company.

The financial statements are prepared based on a going concern assumption.

The use of estimates

The preparation of financial statements require the management to make assessments and to prepare estimates and assumptions that influence amounts recognized in the accounts for assets and obligations, revenues and expenses. Estimates and related assumptions are based on the best of the management's knowledge of historical and relevant events, experience and other factors that seem reasonable under the circumstances. The actual results may deviate from such assumptions.

Estimates and underlying assumptions are subject to continuous assessment.

Revenue

Revenue is only recognized when invoiced, which usually coincides with delivery of the asset or, recognized milestones under the pertaining financing or building of the asset.

Operating expenses

Operating expenses are recognized in the same period as the related income so far this is not contrary to the precautionary principle.

Tangible assets

Tangible assets are recognized at cost price after deduction for accumulated depreciation and any impairment. The assets are depreciated using the straight-line method over the expected useful life of the asset. Costs of direct maintenance on the operating assets are expensed as they are incurred under Operating expenses, while additional spending or improvements are added to the asset's cost price and depreciated in step with depreciation of the asset. The depreciation period an method and potential residual value are assessed annually to ensure that the method and period used are in accordance with the economic realities of the asset. The same applies correspondingly to the residual value.

Receivables

Receivables are recognized initially in the balance sheet at their fair value. Provision for bad debts is recognized in the accounts when objective indicators suggest that the group will not receive a settlement in accordance with the original terms. Significant financial problems at the customer, the probability that the customer will go into liquidation or undergo financial reconstruction, and postponements of or shortfalls in payment are regarded as indicators that a receivable needs to be written down/impaird. The provision represents the difference between the carrying amount and the recoverable amount, which is the present value of expected cash flows discounted by the effective interest rate. Changes in the provision are recognized in the profit and loss account as other operating expenses.

Current Assets

Current assets are valued to the lowest of cost and market value.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and all other monetary items due within three months or less.

No bank overdraft facilities are currently used by the Company.

Share capital

The share capital comprises the number of shares multiplied by their nominal value, and are classified as equity. Expenses which can be attributed directly to the issue of new shares or options (less tax) are recognized in equity as a reduction in the proceeds received.

Liabilities

Other long-term liabilities and current liabilities are carried at nominal value.



Tax

The tax expense in the income statement comprises of the tax payable for the period and of the change in deferred tax. Deferred tax is calculated at a going tax percent rate on the basis of temporary differences that exist between accounting and tax values, as well as any tax loss carry forward at the end of the financial year. The deferred tax asset is recognized if it is probable that the company will have a sufficient tax profit to be able to utilize the tax asset. On each balance sheet date, the company will review any deferred tax asset not recognized in the income statement. The company recognizes deferred tax assets not previously recognized in the accounts insofar as it can no longer utilize it. Deferred tax and the deferred tax asset are recognized at their nominal value and are classified as fixed assets or long-term liabilities in the balance sheet.

Foreign exchange risk and currency

The Company is exposed to financial risks associated with changes in foreign exchange rates. The company use some financial derivative instruments with the purpose of hedging such currency risks.

Transactions in foreign currencies are converted to functional currency (NOK) at the exchange rate on the transaction date, any difference in exchange rate is recorded as financial income/expense in the Financial Statement. On the balance sheet date monetary items in foreign currency are converted to exchange rates at the balance sheet date. Non-monetary items are capitalized at historical exchange rate on the transaction date.

Earnings per share

Earnings per share is calculated by dividing net income with the corresponding weighted average number of shares outstanding during the reporting period. The key figure, diluted earnings per share, DEPS is based on the same calculation as for earnings per share, but also takes into account all potential shares that have been outstanding during the period, and that would have a diluting effect.

Provision, conditional obligations and assets

A provision is recognized when the Company has a present obligation (legal or assumed) as a result of events that have occurred and it is probable, even if it is highly unlikely. Provisions are reviewed at each balance sheet date and the level reflects the best estimate. When the effect is significant provisions are calculated by discounting expected cash flows at a pre-tax rate that reflects current market time value of money and if appropriate the risks specific to the liability. Increase in provision as a result of the time, is presented as interest expense.

Objectives, policies and processes for managing capital

The company's objective is to manage the capital structure to safeguard the company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The company sets the size of capital in proportion to business strategy, risk and financial market conditions. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions, perceived risk associated with product development and risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the company may adjust the amount of new share issue, dividends paid to shareholders, return capital to shareholders, and sell assets to reduce debt or increase the debt by taking up loans.

Events after the balance sheet date

New information about the company's positions on the balance sheet date is taken into account in the financial statement. Information is provided about events after the balance sheet date that do not affect the company's position on the balance sheet date, but will affect the company's future position if this is essential information.

Cash flow statement

The Company uses the indirect method for the cash flow statement.



Note 2: Operating expenses

Remuneration to the auditor for 2020 was NOK 96 878 ex. VAT.

Operating expenses	2020	2019
Auditing fee	96,878	154,560
Accounting fee	4,428	6,610
Consulting fee	-	134,000
Management fee	2,026,773	4,883,825
Other operating expenses	646,341	168,439
Total operating expenses	2,774,420	5,347,434

Note 3: Currency items

Currency items	2020	2019
Unrealised agio (gain/-loss) cash equivalents	496,177	22,649
Realised agio (gain/-loss) other	2,286,430	64,720
Total currency items (gain/-loss)	2,782,607	87,369

Note 4: Non current assets

	Office	Domains
Aquisition cost 01.01	128,095	36,012
Additions	-	-
Disposals	-	-
Aquisition cost 31.12	128,095	36,012
Accumulated depreciation 01.01	96,576	25,819
Depreciations this year	31,519	10,193
Net value 31.12	-	-

Useful life are set to 3-5 years for tangible fixed assets and 5 years for the goodwill. The assets are depreciated on a straight-line basis.

Note 5: Subsidiaries and associated companies

Subsidiaries	Place	Booked value NOK	Ownership / voting rights	Equity	P&L
NorthCape Pte Ltd	Singapore	4,061,312	100%	1,107,369	16,443
NorthCape AS	Norway	5,100,000	86.21%	20,522,047	-2,177,226
Associated companies		EUR	NOK		
New Shore Betriebsgesellschaft ml Deutschland		1	10	35.08%	-

Due to New Shores failure to establish and operate their original business idea, NorthCape Capital agreed to sell its shares and Shareholder Loans at a symbolic price of EUR 1 to the founding shareholders in February 2021. If an external investor injects additional equity into the Company until 31 March 2022 which is sufficient to revive the Original Business Idea, NorthCape have a right of first refusal to acquire the Shares and the Loans at the same terms and conditions set out in their agreement with New Shore.

NorthCape's wrote off the original shares by NOK 2 546 251 and the Shareholder Loans by NOK 5 375 632.



Note 6: Share capital and shareholder information

The share capital consists of 121 279 shares with a nominal value of NOK 1.00 per share. Each share has one vote and there is one share class.

Shareholders as at 31.12.2019	Number of shares	Ownership
Varholmen Shipping AS	21,220	17.50%
Anders H. Schau & Co AS	21,220	17.50%
ASL Holding AS	19,669	16.22%
Vilja AS	15,130	12.48%
C-Salt Holdings PTE LTD	15,130	12.48%
Stove Invest AS	10,364	8.55%
Spjotheia AS	8,950	7.38%
Onkel Tor AS	5,614	4.63%
Cheryl Yee Shiu Seah	3,982	3.28%
Total number of shares	121,279	100.00%

Members of the board of directors represent the following shares	Shares	Ownership
Axel Stove Lorentzen Chairman of the board	19,669	16.22%
Anders Severinsen Board member	21,220	17.50%
Anders H. Schau Board member	21,220	17.50%
James Stove-Lorentzen Board member	10,364	8.55%
Øyvind Holte Board member	-	0.00%
Total number of shares	72,473	59.76%

Note 7: Equity

NorthCape Capital AS		Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01	01.01.2020	121,279	4,692,460	13,477,797	18,291,536
Result as of 31.12	31.12.2020	-	-	-8,045,386	-8,045,386
Total equity	31.12.2020	121,279	4,692,460	5,432,411	10,246,150



Note 8: Tax base / deferred tax

Tax payable	2020	2019
Tax payable	291,462	7,395,904
Changes in deferred tax	-217,586	1,075,759
Total tax (profit)	73,876	8,471,664

Tax result	2020	2019
Net result of the year	-7,971,510	71,734,331
Permanent differences	8,307,311	-33,226,769
Basis for this years tax	335,801	38,507,562
Deferred differences	989,027	-4,889,816
Net tax result	1,324,828	33,617,746

Deferred tax/deferred differences	Change	2020	2019
Fixed Assets	-30,973	-	-30,973
Profit/loss account	1,020,000	3,060,000	4,080,000
Deferred differences	989,027	3,060,000	4,049,027
Tax loss carryforwards	-	-	-
Basis for deferred tax	-989,027	3,060,000	4,049,027
22 % deferred tax	-217,586	673,200	890,786

In accordance with NGAAP, tax reducing temporary differences and tax increasing temporary differences that are reversed, or can be reversed in the same period, are assessed and the amount recorded net.



Note 9: Group receivables and payables

	2020	2019
Receivables from NorthCape AS	1,088,137	7,096,800
Payable to NorthCape AS	-1,096,687	-3,267,073
Receivables from NorthCape Pte. Ltd.	2,505,794	30,297,488
Payable to NorthCape Pte. Ltd.	-1,527,455	-11,497,081
Receivables from NorthCape Partners Pte. Ltd.	-	2,129,275
Payable to NorthCape Partners Pte. Ltd.	-877,348	-2,613,658
Total	92,441	22,145,751

These are gross receivables and gross payables, of which parts are for the account of cooperation partners.
As of March 1st, 2021, all receivables and payables are outstanding.

Note 10: Cash and cash equivalents

Of the parent company and the Group's cash and cash equivalents, NOK 900 000 is restricted in favor of Nordea Markets as security for FX forward contracts.

Note 11: Earnings per share

	2020	2019
Result of the year	-8,045,386	63,262,669
Average number of shares	121,279	121,279
Earnings per share	-66.34	521.63
Number of shares at year end	121,279	121,279

Note 12: Risk

The group does not have specific financial risk management policies or guidelines. Generally, the Group adopts conservative strategies on its financial risk management as the directors of the Group believe that the exposure associated with these risks is minimal.

Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk when transactions such as sales and purchases are denominated in currency other than Norwegian kroner (NOK) and United States dollar (USD). The currency giving rise to this risk is primarily the United States dollar (USD) and Singapore dollar (SD) for the Group. The Group has entered into forward currency contracts to manage some part of foreign currency risk. Market value of running contracts at year-end amounted to NOK 0 (2019: 88,528). Net result of contracts expired in 2020 amounted to NOK 1,805,373. Change in market value of running contracts and result of expired contracts are treated as financial income or expense in the Statement of income.

Interest rate

Interest rate risk refers to the risk of changes in market interest rate. The Group has no interest bearing loans or obligations. The risk is related to bank deposits. The interest rate risk is considered not to be significant.

Credit risk

Credit risk refers to the risk that the customer or counterparty will default on its contractual obligation, resulting in a financial loss to the Group. The Group's primary exposure to credit risk arises through its bank balances, accounts receivable, other receivables and other current assets. Significant credit risk is mitigated through entering into transactions with credit worthy counterparties and monitoring the recoverability of debts on an on-going basis. As a Group, NorthCape does not hold any collateral, the maximum exposure to credit risk is the carrying amount of the related financial assets presented on the statement of financial position.

Liquidity risk

Liquidity risk refers to the risk that the Group will not be able to meet its financial obligations as they fall due. In the management of its liquidity, the Group maintains an adequate level of bank balances to finance its operations.



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To the shareholders of
Northcape Capital AS

INDEPENDENT AUDITOR'S REPORT FOR 2020

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northcape Capital AS, showing a loss of NOK 8 045 386 in the financial statements of the parent company and a loss of NOK 12 805 476 in the financial statements of the group, in our opinion:

- The financial statements are prepared in accordance with laws and regulations
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2020, and (of) 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
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2020, and 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, and
- The financial statements of the group, which comprise the balance sheet as at December 31, 2020, and 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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.

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Medlem av Den norske Revisorforening

PKF ReVisjon AS er medlem av PKF International Limited, et nettverk av juridisk uavhengige selskaper, og fraskriver seg ethvert ansvar for arbeid eller manglende arbeid utført av et annet individuelt selskapsmedlem eller annet selskap.



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Other Information

Management is responsible for the other information. The other information comprises the Board of the Directors Report, but does not include 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 Statement

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the 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 planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 entity'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 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

Side 2 av 3



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- 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 fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Director's 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 and the going concern assumption, and the proposal for the allocation of the loss 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 accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, March 18th, 2020

PKF REVISJON AS


Jon Harald Schei

State Authorized Public Accountant



NorthCape Capital AS (consolidated) The Board of Directors Report 2020

Operations and activity

NorthCape Capital AS ("NorthCape", the "Company", the "Group" or the "Parent Company") is a privately owned, dedicated advisory company to the maritime and aviation industry. NorthCape Capital AS is the parent company in the group while NorthCape Pte Ltd, Singapore, is a wholly owned subsidiary. NorthCape Capital AS owns 86,21% of NorthCape AS, Norway, and NorthCape Partners Pte Ltd, Singapore. Together and on a consolidated basis we refer to the above companies as the "NorthCape Group", the "Group", or the "Company". NorthCape Capital AS has no employees.

NorthCape's activities consist of facilitating financing of capital-intensive assets, advisory and brokerage services for maritime vessels and commercial aircraft. The company have a wide network of relationships with investors, shipping companies and aviation companies.

NorthCape Capital was founded in 2012 on a hardworking partnership culture with the ability to attract and develop talented employees. As from 2020 the Group operates from offices in Oslo, Singapore and London, with representations in Athens, Copenhagen and Houston.

As of 31st of December 2020, there were nine shareholders in the Company of which all are employees in NorthCape AS, or directors. No single shareholder holds more than 20% of the shares in NorthCape Capital AS.

During 2020, NorthCape Group has performed consulting services, assisted clients with the sale of assets, and arranged leasing transactions and financings.

NorthCape's ambition is to deliver value to all key stakeholders by providing best advice in relation to the structuring and execution of financing transactions, and at the same time running a cost focused and profitable operation.

Our strategy is to be an advisor and intermediary, and to deliver competitive and sustainable transactions to financial institutions, alternative capital providers as well as to businesses requiring capital for investments.

Covid 19 impact

As a result of the uncertainties created by the Covid-19 pandemic, and the potential detrimental consequences for global economic growth, financial institution quickly took a very cautious approach towards new lending in 2020.

The risk adverse attitude commenced in China and Asia as the epicentre of the virus, and this trend quickly migrated to Europe and North America. Bond spreads widened considerably during Q2 and Q3, and credit became tight and unavailable for many companies in the maritime sector. As a result of this, and driven by a lower volume of new financings, NorthCape experienced a challenging year in 2020. In addition, travel restrictions and limitations to arrange physical meetings, impacted on our ability to arrange cross border transactions.

In general, demand for sea transportation declined during the first 6 months of the pandemic, however a turning point was seen during the Q3, driven by increased consumer spending. Despite rigid measures applied to contain the pandemic, supply chains have for the most been un-interrupted and functional during the past year, and our clients in the maritime space have managed to deal with the effects of the pandemic. As a result of travel bans, a profound downturn in demand impacted the aviation and cruise industry, and almost all available capacity became idle during the course of a few weeks after the outbreak.

The nature of NorthCape business model derives from pro-active approaches and the exchange of ideas and opportunities with clients. The pandemic challenges this model and NorthCape has taken steps to adjust office routines to comply with guidelines and regulations imposed by Norwegian and Singapore Health Authorities, such as social distancing, hygiene, as well as flexibility to allow for home office, and in working hours to avoid



congested commuting hours. So far, none of NorthCape's employees have been subject to infection nor quarantine.

Subsequent to the outbreak of the Covid19 pandemic, NorthCape's revenue projections were revised down to a considerably lower level. As a consequence, thereof, we also made various temporary adjustments to working hours along with other measures to adjust the cost-base to the prevailing market conditions.

The fixed salaries have remained unchanged in 2020 since the previous year. The reduction in overall salaries is due to no payment of bonus for 2020.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's financial forecast for the year 2021 and the Company's long-term financial forecasts.

The Board of Directors are not aware of any other matters of importance to the company's performance and what is stated in the company's income statement and balance sheet with accompanying notes for 2020.

The Board believes that the presented income statement, balance sheet and accompanying notes give a true picture of the Company's activities.

Consolidation of financial statements

NorthCape Capital AS is the parent company in the group while NorthCape Pte Ltd, Singapore, is a wholly owned subsidiary. NorthCape Capital AS owns 86,21% of NorthCape AS, Norway, and NorthCape Partners Pte Ltd, Singapore. NorthCape reports its financial statements on a consolidated basis.

Financial information

The Group's operating income for 2020 was MNOK 42 compared to last year's MNOK 172. The Parent Company's operating income for 2020 was MNOK 2 compared to last year's MNOK 38.

No dividend was allocated for distribution from NorthCape Pte in 2020 (2019 dividend was MNOK 26).

The Group's net result for 2020 was negative by MNOK 13 compared to last year's positive net result of MNOK 83. The Parent Company's net result for 2020 was negative with MNOK 8 against last year's positive net result of MNOK 63.

The Group's liquidity reserve as of 31.12.2020 amounted to MNOK 32 and the parent company's liquidity reserve was MNOK 8. The Group's and the Parent Company's ability to sustain operations and planned investments are deemed satisfactory.

The Group is adequately positioned to settle current liabilities as of 31.12.2020 with available current assets as they fall due.

The Group's total assets at year-end amounted to MNOK 41, compared to MNOK 190 last year. The shareholders equity ratio was 52% as of 31.12.2020, compared to 18% the year before. The Parent Company's total assets at year-end amounted to MNOK 27, compared to MNOK 102 last year. The shareholders equity ratio was 38% as of 31.12.2020, compared to 18% the year before.

Net cashflow from operating activities for the Group amounted to MNOK - 11 and for the Parent MNOK 27. The difference between the operating result and net cashflow from operating activities for the group consists primarily of the periods paid taxes of MNOK 20, depreciation of MNOK 2, write down of financial assets of MNOK 8, changes in receivables of MNOK 90, and changes in accounts payable and other accruals of MNOK 79. For the Parent Company the difference is related to MNOK 7 in paid taxes, MNOK 40 in depreciation, write down of financial assets of MNOK 8, MNOK 57 in receivables, and MNOK 22 in accounts payable and other accruals.



Financial risk

Currency risk:

NorthCape Group is exposed to financial risk in different areas, especially exchange rate risk. The Company has most of its earnings in USD, while expenditures are predominantly in NOK and SGD. Hence the Company is exposed to currency fluctuations.

Credit risk:

The risk for loss on receivables is under normal market circumstances considered limited. However, the Covid-19 pandemic has a severe negative impact on the entire travel and hospitality industry. During 2020 our outstanding invoices to one major client in the airline-industry, were subject to a voluntary settlement and a debt-to-equity conversion of our invoices to the company in 2020. This in turn resulted in a substantial impairment of our original claim. Gross credit risk exposure per 31.12.2020 was MNOK 7 for the Group and MNOK 6 for the Parent Company. This is a reduction from 2019 when the exposure was MNOK 97 for the Group, and MNOK 27 for the Parent Company. The above figures do not include inter-company receivables.

Liquidity risk:

The Group's liquidity position is satisfactory and adequate for normal operations.

Equal opportunities

As of 31.12.2020 the parent company had no employees following the transfer of operating activities to NorthCape AS 01.01.2019.

The Board of Directors consists of five males, four of which owns/controls shares in the company. The Board is aware of the relationship of gender equality and considers this on an ongoing basis. No special measures are planned or implemented with regards to gender equality.

Anti-corruption measures

The NorthCape Group has introduced policies and procedures to combat bribery, fraud and corruption, as well as money laundering. These are made known to employees, partners and clients. We are subject to Norwegian Anti Money Laundering (AML) directives as well as national legislation in all our local offices.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is determined to encourage the act's purpose within our business, including recruiting, remuneration, development opportunities and protection against harassment.

NorthCape has implemented a common notification procedure in order to detect and inform of critical conditions in the workplace and at other company related events/settings.

Environmental report

The Company operates a type of business that does not pollute the environment beyond what is usual for this type of companies. Otherwise, NorthCape Group has not implemented special measures that have an impact on the external environment.



Allocation of net income

The Board of Directors has proposed the net loss of NorthCape Capital AS to be:

Transferred from other equity	NOK	- 8 045 386
Net loss covered by other equity	NOK	- 8 045 386

Oslo, March 18th, 2021

Axel Stove Lorentzen
Chairman of the Board

Anders Severinsen
Board member

James Stove-Lorentzen
Board member

Øyvind Holte
Board member

Anders H. Schau
Board member

Peter Ditlef Knudsen
CEO



Revenue statement
NorthCape Capital AS (consolidated)

Operating income and operating expenses	Note	2020	2019
Operating Income		41,557,410	171,678,813
Total operating income		41,557,410	171,678,813
Salaries and personnel expenses	2	-18,451,700	-52,908,611
Depreciation of operating and intangible assets	5	-2,107,333	-1,870,799
Depreciation group goodwill		0	-115,868
Other operating expenses	3	-21,792,324	-11,530,076
Total operating expenses		42,351,358	66,425,354
Operating result		-793,948	105,253,459
Financial income and expenses			
Other interest income		154,288	518,699
Other financial income		95,490	58,598
Write-down of financial assets	6	-7,921,882	0
Other interest expenses		-194,359	-449,726
Other financial expenses		-10,530,493	-244,825
Currency exchange gain/-loss	4	8,100,395	-1,090,274
Net financial income and expenses		-10,296,561	-1,207,527
Operating result before tax		-11,090,509	104,045,932
Tax on ordinary result	9	-1,714,966	-21,397,371
Operating result after tax		-12,805,476	82,648,561
Extraordinary income and expense			
Annual net profit		-12,805,476	82,648,561
Transfer and allocations			
Allocated to dividend		0	60,903,200
Allocated to other equity		0	21,743,116
Transferred from other equity	8	12,805,476	0
Total allocated		-12,805,476	82,646,316



Balance sheet
NorthCape Capital AS (consolidated)

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Tangible assets			
Machinery, equipment and fittings	5	1,543,847	3,053,535
Total tangible assets		1,543,847	3,053,535
Financial fixed assets			
Investment in New Shore Mbh	6	10	2,546,261
Loan to New Shore Mbh		0	480,901
Total financial fixed assets		10	3,027,162
Total fixed assets		1,543,857	6,080,697
Current assets			
Debtors			
Accounts receivables		6,202,836	96,003,715
Other short-term receivables		1,237,612	1,107,355
Total receivables		7,440,448	97,111,070
Investments			
Cash and bank deposits	10	32,431,397	86,581,565
Total current assets		39,871,844	183,692,635
Total assets		41,415,701	189,773,332




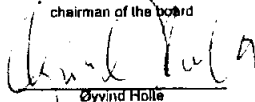
Balance sheet
NorthCape Capital AS (consolidated)

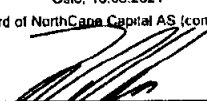
Equity and liabilities	Note	2020	2019
Equity			
Paid-in capital			
Share capital	7, 8	121,279	121,279
Share premium reserve	8	4,692,460	4,692,460
Total paid-in capital		4,813,739	4,813,739
Retained earnings			
Other equity	8	15,974,724	26,608,889
Minority share	8	515,591	2,728,449
Total retained earnings		16,490,315	29,337,338
Total equity		21,304,054	34,151,077
Liabilities			
Provisions for liabilities			
Deferred tax	9	846,512	874,467
Lease liabilities		1,395,640	2,743,473
Total provisions		2,242,152	3,617,940
Current liabilities			
Accounts payable		5,912,806	41,617,043
Tax payable	9	1,761,970	20,264,459
Public duties payable		917,534	9,078,640
Dividends		0	45,903,200
Other current liabilities		9,277,186	35,140,975
Total current liabilities		17,869,496	152,004,317
Total liabilities		20,111,648	155,622,256
Total equity and liabilities		41,415,702	189,773,333

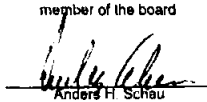
Oslo, 18.03.2021

The board of NorthCape Capital AS (consolidated)

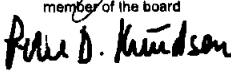

Axel Stove Lorentzen
chairman of the board


Øyvind Holle
member of the board


Axel Stove Lorentzen Jr
member of the board


Anders H. Schau
member of the board


Anders Severinsen
member of the board


Peter D. Knudsen
general Manager



Statement of Cashflow

NorthCape Capital AS (Consolidated)

	2020	2019
Cash flows from operating activities		
Result before tax	-11,090,509	104,043,686
Payable tax	-20,264,459	-4,212,757
Depreciation	2,107,333	1,986,667
Write down of financial assets	7,921,883	-
Changes in accounts payable	-35,704,237	5,008,640
Changes in receivables	89,800,879	-17,731,601
Changes in other receivables	- 130,257	1,059,797
Changes in other accruals	-43,675,306	9,223,316
Net cash flow from operating activities	-11,034,673	99,377,748
Cash flows from investment activities		
Investments in fixed assets	-4,746,831	-3,027,162
Investments in tangible fixed assets	-465,464	-4,483,076
Net cash flow from investment activities	-5,212,295	-7,510,238
Cash flows from financing activities		
Change in capital	-	-
Payment of dividends	-37,903,200	-25,000,000
Net cash flow from financing activities	-37,903,200	-25,000,000
Net change in cash and cash equivalents	-54,150,168	66,867,510
Cash and cash equivalents 1 January	86,581,565	19,714,055
Cash and cash equivalents 31 December	32,431,397	86,581,565



NorthCape Capital AS (consolidated)

Org.no. 997 962 222

Notes to the Financial Statement 2020

Note 1 - Accounting principles

Basis for the preparation of the annual accounts

The company's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act. Accounts are based on the principles of historical cost. The consolidated financial statements are presented in Norwegian kroner, which is also the functional currency of the company.

The financial statements are prepared based on a going concern assumption.

Subsidiaries

The consolidated financial statements include the parent company and all its subsidiaries. Subsidiaries are all units in which the group has a controlling influence on the unit's financial and operational strategy, normally through owning hundred percent. Subsidiaries are consolidated from the time when control transfers to the group, and de-consolidated when the control ceases.

The use of estimates

The preparation of financial statements require the management to make assessments and to prepare estimates and assumptions that influence amounts recognized in the accounts for assets and obligations, revenues and expenses. Estimates and related assumptions are based on the best of the management's knowledge of historical and relevant events, experience and other factors that seem reasonable under the circumstances. The actual results may deviate from such assumptions.

Estimates and underlying assumptions are subject to continuous assessment.

Revenue

Revenue is only recognized when invoiced, which usually coincides with delivery of the asset or, recognized milestones under the pertaining financing or building of the asset.

Operating expenses

Operating expenses are recognized in the same period as the related income so far this is not contrary to the precautionary principle.

Tangible assets

Tangible assets are recognized at cost price after deduction for accumulated depreciation and any impairment. The assets are depreciated using the straight-line method over the expected useful life of the asset. Costs of direct maintenance on the operating assets are expensed as they are incurred under Operating expenses, while additional spending or improvements are added to the asset's cost price and depreciated in step with depreciation of the asset. The depreciation period and method and potential residual value are assessed annually to ensure that the method and period used are in accordance with the economic realities of the asset. The same applies correspondingly to the residual value.

Receivables

Receivables are recognized initially in the balance sheet at their fair value. Provision for bad debts is recognized in the accounts when objective indicators suggest that the group will not receive a settlement in accordance with the original terms. Significant financial problems at the customer, the probability that the customer will go into liquidation or undergo financial reconstruction, and postponements of or shortfalls in payment are regarded as indicators that a receivable needs to be written down/impairment. The provision represents the difference between the carrying amount and the recoverable amount, which is the present value of expected cash flows discounted by the effective interest rate. Changes in the provision are recognized in the profit and loss account as other operating expenses.

Current Assets

Current assets are valued to the lowest of cost and market value.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and all other monetary items due within three months or less.

No bank overdraft facilities are currently used by the Company.



Pensions

The Company has defined contribution pension scheme for its employees. This scheme is funded through payments to insurance companies. A defined contribution plan is one under which the group pays fixed contributions to a separate legal entity. The group has no legal or constructive obligations to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the group pays contribution to publicly- or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognized as a payroll expense when they fall due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share capital

The share capital comprises the number of shares multiplied by their nominal value, and are classified as equity. Expenses which can be attributed directly to the issue of new shares or options (less tax) are recognized in equity as a reduction in the proceeds received.

Liabilities

Other long-term liabilities and current liabilities are carried at nominal value.

Tax

The tax expense in the income statement comprises of the tax payable for the period and of the change in deferred tax. Deferred tax is calculated at a going tax percent rate on the basis of temporary differences that exist between accounting and tax values, as well as any tax loss carry forward at the end of the financial year. The deferred tax asset is recognized if it is probable that the company will have a sufficient tax profit to be able to utilize the tax asset. On each balance sheet date, the company will review any deferred tax asset not recognized in the income statement. The company recognizes deferred tax assets not previously recognized in the accounts insofar as it can no longer utilize it. Deferred tax and the deferred tax asset are recognized at their nominal value and are classified as fixed assets or long-term liabilities in the balance sheet.

Foreign exchange risk and currency

The Company is exposed to financial risks associated with changes in foreign exchange rates. The company use some financial derivative instruments with the purpose of hedging such currency risks. Transactions in foreign currencies are converted to functional currency (NOK) at the exchange rate on the transaction date, any difference in exchange rate is recorded as financial income/expense in the Financial Statement. On the balance sheet date monetary items in foreign currency are converted to exchange rates at the balance sheet date. Non-monetary items are capitalized at historical exchange rate on the transaction date.

Earnings per share

Earnings per share is calculated by dividing net income with the corresponding weighted average number of shares outstanding during the reporting period. The key figure, diluted earnings per share, DEPS is based on the same calculation as for earnings per share, but also takes into account all potential shares that have been outstanding during the period, and that would have a diluting effect.

Provision, conditional obligations and assets

A provision is recognized when the Company has a present obligation (legal or assumed) as a result of events that have occurred and it is probable, even if it is highly unlikely. Provisions are reviewed at each balance sheet date and the level reflects the best estimate. When the effect is significant provisions are calculated by discounting expected cash flows at a pre-tax rate that reflects current market time value of money and if appropriate the risks specific to the liability. Increase in provision as a result of the time, is presented as interest expense.

Objectives, policies and processes for managing capital

The company's objective is to manage the capital structure to safeguard the company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The company sets the size of capital in proportion to business strategy, risk and financial market conditions. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions, perceived risk associated with product development and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of new share issue, dividends paid to shareholders, return capital to shareholders, and sell assets to reduce debt or increase the debt by taking up loans.

Events after the balance sheet date

New information about the company's positions on the balance sheet date is taken into account in the financial statement. Information is provided about events after the balance sheet date that do not affect the company's position on the balance sheet date, but will affect the company's future position if this is essential information.

Cash flow statement

The Company uses the indirect method for the cash flow statement.



Note 2: Salaries and personnel

The company has nine employees. Remuneration to the board of directors was NOK 200 000 in 2019. Expensed provision for remuneration for 2020 is NOK 150 000.

Salaries and personnel expenses	2020	2019
Salaries	13,991,688	45,814,748
Social security tax	1,028,267	3,685,639
Pension expenses	1,046,360	872,648
Other payroll/personnel expenses	2,235,385	2,335,576
Remuneration board members	150,000	200,000
Total salaries and personnel expenses	18,451,700	52,908,611

Labour years 8.3

Remuneration to Management and Board	Salary	Benefits	Loan	Pension
Peter D. Knudsen, CEO	687,777	14,122	-	35,000
Anders Severinsen, Board member	1,005,648	14,122	-	50,000
Anders H. Schau, Board member	1,005,648	14,122	-	50,000
James Stove-Lorentzen, Board member	871,560	658,512	-	-
Axel Stove Lorentzen, Chairman	-	1,000	-	-
Øyvind Holte, Board member	100,000	1,000	-	-
Teck Choeng Ho	100,000	1,000	-	-

The company is obliged to have mandatory pension plan and have an agreement that fulfills the requirements.

Note 3: Operating expenses

Remuneration to the auditor for 2020 was NOK 293 201 ex. VAT.

Operating expenses	2020	2019
Rent & joint admin cost	997,476	1,137,830
Auditing fee	293,201	280,013
Accounting fee	30,797	44,232
Consulting fee	1,042,096	1,393,239
Legal fee	297,077	37,133
Travel, hotel and flight expenses	499,607	5,195,022
Loss on receivables	16,333,426	-
Other operating expenses	2,298,643	3,444,853
Total operating expenses	21,792,323	11,532,322

Note 4: Currency items

Currency items	2020	2019
Unrealised egio (gain/-loss) cash equivalents	2,089,424	-1,056,482
Realised egio (gain/-loss) other	6,010,972	-33,792
Total currency items (gain/-loss)	8,100,396	-1,090,274



Note 5: Non current assets

	Group				Total tangible fixed assets
	Lease liabilities	Fixtures, fittings & tools	Renovation	Data equipment	
Aquisition cost 01.01	4,162,040	469,348	245,031	263,299	5,139,718
Additions	405,704	25,954	-	61,682	493,340
Disposal	-	-	-	-27,876	-27,876
Write off	-	-	-	-	-
Aquisition cost 31.12	4,567,744	495,302	245,031	297,105	5,605,182
Accumulated depreciation 01.01	1,570,143	254,154	142,793	200,695	2,167,786
Disposal	-170,855	-	-	-	-170,855
Write off	-	-	-	-42,942	-42,942
Depreciations this year	1,822,963	137,706	90,108	56,557	2,107,333
Accumulated depreciation 31.12	3,222,252	391,861	232,901	214,311	4,061,322
Book value 31.12	1,345,492	103,442	12,130	82,794	1,543,847

Useful life are set to 3-5 years for tangible fixed assets and 5 years for the goodwill. The assets are depreciated on a straight-line basis.

Note 6: Subsidiaries and associated companies

Company	Place	Ownership /			P&L
		Booked value	voting rights	Equity	
NorthCape Pte. Ltd.	Singapore	4,061,312	100%	1,107,369	16,443
NorthCape Partners Pte. Ltd.	Singapore	65,276	100%	5,314,301	-3,619,307
NorthCape AS	Norway	5,100,000	86.21%	20,522,047	-2,177,226
Associated companies		EUR	NOK		
New Shore Betriebsgesellschaft ml Deutschland		1	10	35.08%	-

Due to New Shores failure to establish and operate their original business idea, NorthCape Capital agreed to sell its shares and Shareholder Loans at a symbolic price of EUR 1 to the founding shareholders in February 2021. If an external investor injects additional equity into the Company until 31 March 2022 which is sufficient to revive the Original Business Idea, NorthCape have a right of first refusal to acquire the Shares and the Loans at the same terms and conditions set out in their agreement with New Shore.

NorthCape's wrote off the original shares by NOK 2 546 251 and the Shareholder Loans by NOK 5 375 632.

Note 7: Share capital and shareholder information

The share capital consists of 121 279 shares with a nominal value of NOK 1.00 per share. Each share has one vote and there is one share class.

Shareholders as at 31.12.2020	Number of shares	Ownership
Verholmen Shipping AS	21,220	17.50%
Anders H. Schau & Co As	21,220	17.50%
ASL Holding AS	19,669	16.22%
Vilja AS	15,130	12.48%
C-Salt Holdings PTE LTD	15,130	12.48%
Stove Invest AS	10,364	8.55%
Spotheia AS	8,950	7.38%
Onkel Tor AS	5,614	4.63%
Cheryl Yee Shiu Seah	3,982	3.28%
Total number of shares	121,279	100.00%

Members of the board of directors represent the following shares		Shares	Ownership
Axel Stove Lorentzen	Chairman of the board	19,669	16.22%
Anders Severinsen	Board member	21,220	17.50%
Anders H. Schau	Board member	21,220	17.50%
James Stove-Lorentzen	Board member	10,364	8.55%
Øyvind Holte	Board member	-	0.00%
Total number of shares		72,473	59.76%



Note 8: Equity

Group		Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01	01.01.2020	121,279	4,692,460	29,337,339	34,151,078
Result as of 31.12	31.12.2020	-	-	-12,805,476	-12,805,476
Other equity disposals	31.12.2020	-	-	-557,139	-557,139
Minority share	31.12.2020	-	-	515,591	515,591
Total equity	31.12.2020	121,279	4,692,460	16,490,315	21,304,054

Note 9: Tax base / deferred tax

Tax payable	2020	2019
Tax of the year's result	1,759,240	20,321,612
Changes in deferred tax	-44,274	1,075,759
The year's tax expense	<u>1,714,966</u>	<u>21,397,371</u>
Tax payable	1,761,970	20,264,459
Effective tax rate	35%	20%

Tax result	2020	2019
Result before tax	-12,106,794	150,457,555
Permanent differences	16,963,320	-42,048,244
Basis for this years tax	<u>4,856,526</u>	<u>108,409,311</u>
Deferred differences	201,246	-4,889,816
Taxable income	<u>5,057,772</u>	<u>103,519,495</u>

Deferred tax/deferred differences	Change	2020	2019
Fixed Assets	-30,973	-	-30,973
Provision loss on receivables	-787,781	787,781	-
Profit/loss account	1,020,000	3,060,000	4,080,000
Deferred differences	<u>201,246</u>	<u>3,847,781</u>	<u>4,049,027</u>
Tax loss carryforwards	-	-	-
Basis for deferred tax	<u>-201,246</u>	<u>3,847,781</u>	<u>4,049,027</u>
22 % deferred tax	<u>-44,274</u>	<u>846,512</u>	<u>890,786</u>

In accordance with NGAAP, tax reducing temporary differences and tax increasing temporary differences that are reversed, or can be reversed in the same period, are assessed and the amount recorded net.

The deferred tax of NOK 846 512 is related to differences in the Norwegian companies.



Note 10: Cash and cash equivalents

Of the parent company and the Group's cash and cash equivalents, 645 597 is restricted in the form of tax withholdings, NOK 1 785 000 is restricted in favor of Nordea Markets as security for FX forward contracts, and NOK 545 000 is restricted as deposit security for office rental.

Note 11: Earnings per share

	2020	2019
Result of the year	-12,805,476	82,648,561
Average number of shares	121,279	121,279
Earnings per share	-105.59	681.47
Number of shares at year end	121,279	121,279

Note 12: Risk

The group does not have specific financial risk management policies or guidelines. Generally, the Group adopts conservative strategies on its financial risk management as the directors of the Group believe that the exposure associated with these risks is minimal.

Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk when transactions such as sales and purchases are denominated in currency other than Norwegian kroner (NOK) and United States dollar (USD). The currency giving rise to this risk is primarily the United States dollar (USD) and Singapore dollar (SD) for the Group. The Group has entered into forward currency contracts to manage some part of foreign currency risk. Market value of running contracts at year-end amounted to NOK 0 (2019: 161 516). Net result of contracts expired in 2020 amounted to NOK 2 872 351. Change in market value of running contracts and result of expired contracts are treated as financial income or expense in the Statement of income.

Interest rate

Interest rate risk refers to the risk of changes in market interest rate. The Group has no interest bearing loans or obligations. The risk is related to bank deposits. The interest rate risk is considered not to be significant.

Credit risk

Credit risk refers to the risk that the customer or counterparty will default on its contractual obligation, resulting in a financial loss to the Group. The Group's primary exposure to credit risk arises through its bank balances, accounts receivable, other receivables and other current assets. Significant credit risk is mitigated through entering into transactions with credit worthy counterparties and monitoring the recoverability of debts on an on-going basis. As a Group, NorthCape does not hold any collateral, the maximum exposure to credit risk is the carrying amount of the related financial assets presented on the statement of financial position.

Liquidity risk

Liquidity risk refers to the risk that the Group will not be able to meet its financial obligations as they fall due. In the management of its liquidity, the Group maintains an adequate level of bank balances to finance its operations.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	15.03.2017	03.04.2017
Telefon	Deres referanse	Vår referanse
90076012	Peter D. Knudsen	2017/294322

NORTHCAPE CAPITAL AS
Kronprinsens gate 5
0251 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for NorthCape Capital AS, org. nr. 997 962 222

Vi viser til deres brev av 15. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for NorthCape Capital AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering NorthCape Capital 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:

- 1. NorthCape Capital AS er et norsk morsselskap med datterselskap i Singapore. Fra 2016 konsolideres regnskapene.*
- 2. Fire av selskapets tretten aksjonærer er utenlandske selskap/juridiske personer hjemmehørende i Singapore og Cayman Islands. Disse ønsker regnskaps-informasjon på engelsk.*
- 3. NorthCape Capital AS har overveiende utenlandske kunder som etterspør finansiell informasjon på engelsk.*
- 4. NorthCape Capital AS driver i en internasjonal bransje med konsulent-tjenester innen finansiering. Virksomheten foregår i hovedsak i utlandet, bla. Asia, USA, Midtøsten og Europa.*
- 5. Flere av våre medarbeidere er utlendinger og vårt arbeidsspråk er engelsk.*

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."

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 flere av eierne er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir 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
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statement of Cashflow

NorthCape Capital AS (Consolidated)

	2020	2019
Cash flows from operating activities		
Result before tax	-11,090,509	104,043,686
Payable tax	-20,264,459	-4,212,757
Depreciation	2,107,333	1,986,667
Write down of financial assets	7,921,883	-
Changes in accounts payable	-35,704,237	5,008,640
Changes in receivables	89,800,879	-17,731,601
Changes in other receivables	- 130,257	1,059,797
Changes in other accruals	-43,675,306	9,223,316
Net cash flow from operating activities	-11,034,673	99,377,748
Cash flows from investment activities		
Investments in fixed assets	-4,746,831	-3,027,162
Investments in tangible fixed assets	-465,464	-4,483,076
Net cash flow from investment activities	-5,212,295	-7,510,238
Cash flows from financing activities		
Change in capital	-	-
Payment of dividends	-37,903,200	-25,000,000
Net cash flow from financing activities	-37,903,200	-25,000,000
Net change in cash and cash equivalents	-54,150,168	66,867,510
Cash and cash equivalents 1 January	86,581,565	19,714,055
Cash and cash equivalents 31 December	32,431,397	86,581,565



Statement of Cashflow

NorthCape Capital AS

	2020	2019
Cash flows from operating activities		
Result before tax	-7,971,510	71,734,332
Payable tax	-7,395,904	-1,645,080
Depreciation	41,713	49,900
Write down of financial assets	7,921,883	-
Changes in accounts payable	-22,418,927	2,667,196
Changes in receivables	20,481,309	3,959,926
Changes in other receivables	36,672,025	-10,962,939
Changes in other accruals	130,933	-26,086,482
Net cash flow from operating activities	27,461,522	39,716,853
Cash flows from investment activities		
Investments in fixed assets	-4,746,831	-8,275,062
Investments in tangible assets	-	-
Net cash flow from investment activities	-4,746,831	-8,275,062
Cash flows from financing activities		
Change in capital	-	-
Payment of dividends	-37,000,000	-25,000,000
Net cash flow from financing activities	-37,000,000	-25,000,000
Net change in cash and cash equivalents	-14,285,309	6,441,791
Cash and cash equivalents 1 January	22,238,391	15,796,603
Cash and cash equivalents 31 December	7,953,082	22,238,391