

## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Axel Stove Lorentzen
Dato for fastsettelse av årsregnskapet:	21.04.2023

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		1 688 488	15 157 685
<b>Sum inntekter</b>		<b>1 688 488</b>	<b>15 157 685</b>
<b>Kostnader</b>			
Other expenses	3	804 632	1 925 729
<b>Sum kostnader</b>		<b>804 632</b>	<b>1 925 729</b>
<b>Driftsresultat</b>		<b>883 855</b>	<b>13 231 956</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiaries		3 024 420	16 552 530
Annen renteinntekt		34 398	3 207
Other financial income		-15 471	72 098
<b>Sum finansinntekter</b>		<b>3 043 347</b>	<b>16 627 834</b>
Write-down of financial assets			20
Annen rentekostnad		4 251	6 192
Currency exchange gain/-loss	5	977 337	1 009 157
<b>Sum finanskostnader</b>		<b>981 588</b>	<b>1 015 369</b>
<b>Netto finans</b>		<b>2 061 760</b>	<b>15 612 465</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 945 615</b>	<b>28 844 421</b>
Income tax expense	4	2 646	2 743 618
<b>Ordinært resultat etter skattekostnad</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Årsresultat</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Totalresultat</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			20 000 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		2 942 969	6 100 803
<b>Sum overføringer og disponeringer</b>	<b>11</b>	<b>2 942 969</b>	<b>26 100 803</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	9 161 312	9 161 312
<b>Sum finansielle anleggsmidler</b>		<b>9 161 312</b>	<b>9 161 312</b>
<b>Sum anleggsmidler</b>		<b>9 161 312</b>	<b>9 161 312</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			18 840 643
Other short-term receivables		20 848	5 195
Konsernfordringer	7	4 112 557	19 606 035
<b>Sum fordringer</b>		<b>4 133 404</b>	<b>38 451 873</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	900 363	2 915 883
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>900 363</b>	<b>2 915 883</b>
<b>Sum omløpsmidler</b>		<b>5 033 768</b>	<b>41 367 756</b>
<b>SUM EIENDELER</b>		<b>14 195 079</b>	<b>50 529 068</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	111 683	121 279
Beholdning av egne aksjer	9		-9 596
Overkurs		4 692 460	4 692 460



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>4 804 143</b>	<b>4 804 143</b>
<b>Opptjent egenkapital</b>			
Other equity		4 912 798	1 969 829
<b>Sum opptjent egenkapital</b>		<b>4 912 798</b>	<b>1 969 829</b>
<b>Sum egenkapital</b>	11	<b>9 716 941</b>	<b>6 773 972</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	359 040	448 800
<b>Sum avsetninger for forpliktelser</b>		<b>359 040</b>	<b>448 800</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>359 040</b>	<b>448 800</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			2 429 432
Tax payable	4	92 406	2 968 018
Public duties payable		252 643	
Utbytte			20 000 000
Kortsiktig konserngjeld	7	813 020	17 908 846
Debt to shareholders		2 961 030	
<b>Sum kortsiktig gjeld</b>		<b>4 119 098</b>	<b>43 306 296</b>
<b>Sum gjeld</b>		<b>4 478 138</b>	<b>43 755 096</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 195 079</b>	<b>50 529 068</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total income		36 693 444	61 705 836
<b>Sum inntekter</b>		<b>36 693 444</b>	<b>61 705 836</b>
<b>Kostnader</b>			
Salaries and personnel expenses	2	24 087 470	23 000 036
Depreciation of operating and intangible assets	3	2 271 269	1 734 598
Other expenses	4	6 959 363	4 446 614
<b>Sum kostnader</b>		<b>33 318 102</b>	<b>29 181 248</b>
<b>Driftsresultat</b>		<b>3 375 342</b>	<b>32 524 588</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		307 253	7 782
Other financial income		291 743	14 540
<b>Sum finansinntekter</b>		<b>598 995</b>	<b>22 322</b>
Write-down of financial assets			20
Annen rentekostnad		162 209	66 977
Other financial expenses		-792 732	-53 900
Currency exchange gain/-loss	5	-537 946	692 672
<b>Sum finanskostnader</b>		<b>-1 168 469</b>	<b>705 770</b>
<b>Netto finans</b>		<b>1 767 464</b>	<b>-683 447</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 142 806</b>	<b>31 841 140</b>
Income tax expense	6	1 803 821	7 199 729
<b>Ordinært resultat etter skattekostnad</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Årsresultat</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Totalresultat</b>		<b>3 338 985</b>	<b>24 641 412</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		775 580	21 530 750
Allocated to other equity		2 563 405	3 110 662
<b>Sum overføringer og disponeringer</b>	10	<b>3 338 985</b>	<b>24 641 412</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery, equipment and fittings	3	3 339 787	1 204 352
<b>Sum varige driftsmidler</b>		<b>3 339 787</b>	<b>1 204 352</b>
<b>Sum anleggsmidler</b>		<b>3 339 787</b>	<b>1 204 352</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 150 138	27 746 149
Other short-term receivables		1 787 490	614 996
<b>Sum fordringer</b>		<b>5 937 628</b>	<b>28 361 145</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	33 403 726	33 567 803
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>33 403 726</b>	<b>33 567 803</b>
<b>Sum omløpsmidler</b>		<b>39 341 355</b>	<b>61 928 948</b>
<b>SUM EIENDELER</b>		<b>42 681 142</b>	<b>63 133 300</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	111 683	121 279
Beholdning av egne aksjer			-9 596
Overkurs		4 692 460	4 692 460
<b>Sum innskutt egenkapital</b>		<b>4 804 143</b>	<b>4 804 143</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Other equity		11 252 188	9 142 484
Udekket tap		-4 918 480	-4 648 644
<b>Sum opptjent egenkapital</b>		<b>16 170 668</b>	<b>13 791 128</b>
<b>Sum egenkapital</b>	10	<b>20 974 811</b>	<b>18 595 271</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	219 782	2 450 649
Lease liabilities		3 784 736	1 044 886
<b>Sum avsetninger for forpliktelser</b>		<b>4 004 518</b>	<b>3 495 535</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>4 004 518</b>	<b>3 495 535</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		478 698	4 969 724
Tax payable	6	3 917 096	5 649 565
Public duties payable		928 241	2 088 704
Utbytte		775 580	21 530 750
Other current liabilities		11 602 198	6 803 752
<b>Sum kortsiktig gjeld</b>		<b>17 701 813</b>	<b>41 042 494</b>
<b>Sum gjeld</b>		<b>21 706 331</b>	<b>44 538 029</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>42 681 142</b>	<b>63 133 300</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 611214

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Axel Stove Lorentzen  
Dato for fastsettelse av årsregnskapet: 21.04.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 26.07.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		1 688 488	15 157 685
<b>Sum inntekter</b>		<b>1 688 488</b>	<b>15 157 685</b>
<b>Kostnader</b>			
Other expenses	3	804 632	1 925 729
<b>Sum kostnader</b>		<b>804 632</b>	<b>1 925 729</b>
<b>Driftsresultat</b>		<b>883 855</b>	<b>13 231 956</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiaries		3 024 420	16 552 530
Annen renteinntekt		34 398	3 207
Other financial income		-15 471	72 098
<b>Sum finansinntekter</b>		<b>3 043 347</b>	<b>16 627 834</b>
Write-down of financial assets			
			20
Annen rentekostnad		4 251	6 192
Currency exchange gain/-loss	5	977 337	1 009 157
<b>Sum finanskostnader</b>		<b>981 588</b>	<b>1 015 369</b>
<b>Netto finans</b>		<b>2 061 760</b>	<b>15 612 465</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	4	2 945 615	28 844 421
		2 646	2 743 618
<b>Ordinært resultat etter skattekostnad</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Årsresultat</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Totalresultat</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			20 000 000
Other equity		2 942 969	6 100 803
<b>Sum overføringer og disponeringer</b>	11	<b>2 942 969</b>	<b>26 100 803</b>



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	9 161 312	9 161 312
<b>Sum finansielle anleggsmidler</b>		<b>9 161 312</b>	<b>9 161 312</b>
<b>Sum anleggsmidler</b>		<b>9 161 312</b>	<b>9 161 312</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			18 840 643
Other short-term receivables		20 848	5 195
Konsernfordringer	7	4 112 557	19 606 035
<b>Sum fordringer</b>		<b>4 133 404</b>	<b>38 451 873</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	900 363	2 915 883
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>900 363</b>	<b>2 915 883</b>
<b>Sum omløpsmidler</b>		<b>5 033 768</b>	<b>41 367 756</b>
<b>SUM EIENDELER</b>		<b>14 195 079</b>	<b>50 529 068</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	111 683	121 279
Beholdning av egne aksjer	9		-9 596
Overkurs		4 692 460	4 692 460
<b>Sum innskutt egenkapital</b>		<b>4 804 143</b>	<b>4 804 143</b>
<b>Opptjent egenkapital</b>			
Other equity		4 912 798	1 969 829
<b>Sum opptjent egenkapital</b>		<b>4 912 798</b>	<b>1 969 829</b>
<b>Sum egenkapital</b>	11	<b>9 716 941</b>	<b>6 773 972</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	359 040	448 800
<b>Sum avsetninger for forpliktelser</b>		<b>359 040</b>	<b>448 800</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>359 040</b>	<b>448 800</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			2 429 432
Tax payable	4	92 406	2 968 018
Public duties payable		252 643	
Utbytte			20 000 000
Kortsiktig konserngjeld	7	813 020	17 908 846
Debt to shareholders		2 961 030	
<b>Sum kortsiktig gjeld</b>		<b>4 119 098</b>	<b>43 306 296</b>
<b>Sum gjeld</b>		<b>4 478 138</b>	<b>43 755 096</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 195 079</b>	<b>50 529 068</b>



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total income		36 693 444	61 705 836
<b>Sum inntekter</b>		<b>36 693 444</b>	<b>61 705 836</b>
<b>Kostnader</b>			
Salaries and personnel expenses	2	24 087 470	23 000 036
Depreciation of operating and intangible assets	3	2 271 269	1 734 598
Other expenses	4	6 959 363	4 446 614
<b>Sum kostnader</b>		<b>33 318 102</b>	<b>29 181 248</b>
<b>Driftsresultat</b>		<b>3 375 342</b>	<b>32 524 588</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		307 253	7 782
Other financial income		291 743	14 540
<b>Sum finansinntekter</b>		<b>598 995</b>	<b>22 322</b>
Write-down of financial assets			20
Annen rentekostnad		162 209	66 977
Other financial expenses		-792 732	-53 900
Currency exchange gain/-loss	5	-537 946	692 672
<b>Sum finanskostnader</b>		<b>-1 168 469</b>	<b>705 770</b>
<b>Netto finans</b>		<b>1 767 464</b>	<b>-683 447</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	1 803 821	7 199 729
<b>Ordinært resultat etter skattekostnad</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Årsresultat</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Totalresultat</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		775 580	21 530 750
Allocated to other equity		2 563 405	3 110 662
<b>Sum overføringer og disponeringer</b>	10	<b>3 338 985</b>	<b>24 641 412</b>





Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## KONSERNBALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Machinery, equipment and fittings 3

3 339 787

1 204 352

Sum varige driftsmidler

3 339 787

1 204 352

Sum anleggsmidler

3 339 787

1 204 352

#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables

4 150 138

27 746 149

Other short-term

receivables

1 787 490

614 996

Sum fordringer

5 937 628

28 361 145

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8

33 403 726

33 567 803

Sum bankinnskudd,

kontanter og lignende

33 403 726

33 567 803

Sum omløpsmidler

39 341 355

61 928 948

SUM EIENDELER

42 681 142

63 133 300

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 9

111 683

121 279

Beholdning av egne aksjer

-9 596

Overkurs

4 692 460

4 692 460

Sum innskutt egenkapital

4 804 143

4 804 143

#### Opptjent egenkapital

Other equity

11 252 188

9 142 484

Udekket tap

-4 918 480

-4 648 644

Sum opptjent egenkapital

16 170 668

13 791 128

Sum egenkapital

10

20 974 811

18 595 271

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	6	219 782	2 450 649
Lease liabilities		3 784 736	1 044 886
<b>Sum avsetninger for forpliktelser</b>		<b>4 004 518</b>	<b>3 495 535</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>4 004 518</b>	<b>3 495 535</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		478 698	4 969 724
Tax payable	6	3 917 096	5 649 565
Public duties payable		928 241	2 088 704
Utbytte		775 580	21 530 750
Other current liabilities		11 602 198	6 803 752
<b>Sum kortsiktig gjeld</b>		<b>17 701 813</b>	<b>41 042 494</b>
<b>Sum gjeld</b>		<b>21 706 331</b>	<b>44 538 029</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>42 681 142</b>	<b>63 133 300</b>



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



# Consolidated report 2022

NorthCape Capital AS

Org.no.: 997 962 222

Prepared by:

**VIEW.**  
PROCURATOR



## **NorthCape Capital AS – Consolidated**

### **The Board of Directors Report 2022**

#### **Operations and activity**

NorthCape Capital AS ("NorthCape", the "Company", the "Group" or the "Parent Company") is a privately owned company dedicated to provide financial consultancy and ancillary services 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 79,59% 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, while NorthCape AS and NorthCape Partners Pte Ltd together employ 17 people.

NorthCape's activities consist of facilitating the financing of capital-intensive assets, consultancy and ancillary services to shipping and aviation industry. The company have a wide network of relationships with fund managers, financial institutions, shipping companies and aviation companies. During 2022, NorthCape Group has performed consulting services, assisted clients with the sale of assets, arranged leasing transactions and loan financings.

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

As of 31st of December 2022, there were seven shareholders in the Company of which all are employees in NorthCape AS (or affiliated companies), or directors. No single shareholder owns more than 20% of the shares in NorthCape Capital AS.

NorthCape's ambition is to run a cost focused and profitable operation, and to deliver value to all key stakeholders by providing best advice to our clients.

Our strategy is to be an arranger and intermediary, and over time deliver competitive and sustainable transactions to financial institutions, alternative capital providers as well as to businesses requiring capital for new investment.

#### **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 2023 and the Company's long-term financial forecasts.

The Board of Directors is 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 2022.

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

NorthCape has concluded various transactions (forward book) that will provide earnings visibility in 2023 and years beyond.



## 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 79,59% of NorthCape AS, Norway, together with its wholly owned subsidiary NorthCape Partners Pte Ltd, Singapore. The Company reports its financial results on a consolidated basis.

## Financial information

The Group's operating income for 2022 was MNOK 37 compared to last year's MNOK 62 (2021). The Parent Company's operating income for 2022 was MNOK 2 compared to last year's MNOK 15.

A dividend of MNOK 0,6 was allocated for distribution in 2022.

The Group's net result for 2022 was positive by MNOK 3 compared to last year's net result of MNOK 25.

The Parent Company's net result for 2022 was positive with MNOK 3 against last year's net result of MNOK 26.

The Group's liquidity reserve as of 31.12.2022 amounted to MNOK 33 and the parent company's liquidity reserve was MNOK 1. The Group's ability to sustain operations and planned investments are deemed satisfactory.

The Group is adequately positioned to settle current liabilities as of 31.12.2022 with available current assets as they fall due. None of the Group companies have any long-term debt to third parties.

The Group's total assets at year-end amounted to MNOK 43, compared to MNOK 63 last year. The shareholders equity ratio was 50 % as of 31.12.2022, compared to 29 % the year before. The Parent Company's total assets at year-end amounted to MNOK 14, compared to MNOK 51 last year. The shareholders equity ratio was 68 % as of 31.12.2022, compared to 13 % the year before.

Net cashflow from operating activities for the Group amounted to MNOK 26 and for the Parent MNOK 15. The difference between the operating result and net cashflow from operating activities for the group consists primarily of the periods paid taxes of MNOK 6, depreciation of MNOK 2, changes in receivables of MNOK 24, and changes in accounts payable and other accruals of MNOK 1. For the Parent Company the difference is related to MNOK 3 in paid taxes, MNOK 19 in receivables, and MNOK -4 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. The Group is not involved in legal disputes of any kind.



## Credit risk

The risk for loss on receivables is under normal market circumstances considered limited. However, the Covid19 pandemic had a negative impact on the entire travel and hospitality industry. Gross credit risk exposure per 31.12.2022 was MNOK 4 for the Group and MNOK 0 for the Parent Company. This is a decrease from 2021 when the exposure was MNOK 28 for the Group, and MNOK 19 for the Parent Company. The above figures do not include inter-company receivables. During 2022 the company decided to write off USD 3,5 in previously recorded earnings deriving from an unpaid financing fee in relation to a project that materialized. The size of the fee was subsequently contested by the client and a settlement was negotiated resulting in a loss.

## Liquidity risk

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

## Outlook

The negative effects of the pandemic have at large been resolved. Both the shipping and the financial service sector have generally performed well during 2022. Leisure travel (both aviation and cruise industries) has picked up. With Ukraine/Russia conflict escalating on Europe's south-eastern borders, a new threat to global financial stability is appearing. Despite the above challenges, NorthCape is experiencing healthy transaction activity and rising demand for services, leading us to believe that 2023 will be a better year than 2021/22.

## Compliance

### Sanctions

The NorthCape Group is implementing a KYC process as part of the "client onboarding procedure" and carries out sanctions searches on clients (and applicable assets).

### Equal opportunities

The parent company has no employees following the transfer of operating activities to NorthCape AS in 2019.

The Board of Directors consists of five males, four of which 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.

### Board liability insurance

The company has taken steps to enter into a board liability insurance plan, as well as professional liability insurance (D&O), the agreements are expected to be finalized in Q2 2023. The directors and the CEO are aware of their fiduciary responsibilities and deem the financial risks as manageable.

### 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. A "client onboarding procedure" is in the process of being implemented as additional precaution to safeguard against potential attempted dissimulation.

### 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. Our carbon footprint is largely associated with air travel and on land transportation for our entire staff. As a result of the Covid 19 pandemic, travel frequency has declined substantially since 2019 and replaced by meetings held on digital platforms available to us and our clients. Otherwise, NorthCape Group has not implemented special measures that have an impact on the external environment.

#### The Transparency Act

According to The Transparency Act, NorthCape Capital AS, has started the work with a report on this topic, that will be published on the company's website within 30.6.2023.

#### **Allocation of net income**

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

Transferred to other equity NOK 2 942 969

Axel Stove Lorentzen  
Chairman of the Board

Øyvind Holte  
Board member

Knut S. Hauge  
CEO

Oslo, April 20<sup>th</sup>, 2023

Anders Jeversen  
Board member

James Stove-Lorentzen  
Board member

Anders H. Schau  
Board member

Nils K. Kovdal  
CEO



## NorthCape Capital AS

### Profit and loss account for the period 1.1. - 31.12.

All figures in NOK

	Note	2022	2021
<b>Operating income and operating expenses</b>			
Total income		36 693 444	61 705 836
<b>Total operating income</b>		<b>36 693 444</b>	<b>61 705 836</b>
Salaries and personnel expenses	2	-24 087 470	-23 000 036
Depreciation of operating and intangible assets	3	-2 271 269	-1 734 598
Other expenses	4	-6 959 363	-4 446 614
<b>Total operating expenses</b>		<b>33 318 102</b>	<b>29 181 248</b>
<b>Operating result</b>		<b>3 375 342</b>	<b>32 524 588</b>
<b>Financial income and expenses</b>			
Other interest income		307 253	7 782
Other financial income		291 743	14 540
Write-down of financial assets		0	-20
Other Interest expenses		-162 209	-66 977
Other financial expenses		792 732	53 900
Currency exchange gain/-loss	5	537 946	-692 672
<b>Net financial items</b>		<b>1 767 464</b>	<b>-683 447</b>
Net profit before tax		5 142 806	31 841 140
Income tax expense	6	-1 803 821	-7 199 729
<b>Net profit after tax</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Extraordinary income and expense</b>			
<b>Net profit or loss</b>		<b>3 338 985</b>	<b>24 641 412</b>
<b>Transfer and allocations</b>			
Allocated to dividend		775 580	21 530 750
Allocated to other equity		2 563 405	3 110 662
<b>Total allocated</b>	<b>10</b>	<b>3 338 985</b>	<b>24 641 412</b>



## NorthCape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2022	2021
<b>Assets</b>			
<b>Non-current</b>			
<b>Tangible assets</b>			
Machinery, equipment and fittings	3	3 339 787	1 204 352
<b>Total tangible assets</b>		<b>3 339 787</b>	<b>1 204 352</b>
<b>Total non-current assets</b>		<b>3 339 787</b>	<b>1 204 352</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		4 150 138	27 746 149
Other short-term receivables		1 787 490	614 996
<b>Total receivables</b>		<b>5 937 628</b>	<b>28 361 145</b>
Cash and cash equivalents	8	33 403 726	33 567 803
<b>Total current assets</b>		<b>39 341 355</b>	<b>61 928 948</b>
<b>Total assets</b>		<b>42 681 142</b>	<b>63 133 300</b>



## NorthCape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	111 683	121 279
Own shares		0	-9 596
Share premium reserve		4 692 460	4 692 460
<b>Total paid-in capital</b>		<b>4 804 143</b>	<b>4 804 143</b>
<b>Retained earnings</b>			
Other equity		11 252 188	9 142 484
Minority share		4 918 480	4 648 644
<b>Total retained earnings</b>		<b>16 170 668</b>	<b>13 791 128</b>
<b>Total equity</b>	<b>10</b>	<b>20 974 811</b>	<b>18 595 271</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deffered tax	6	219 782	2 450 649
Lease liabilities		3 784 736	1 044 886
<b>Total provisions</b>		<b>4 004 518</b>	<b>3 495 535</b>
<b>Current liabilities</b>			
Accounts payable		478 698	4 969 724
Tax payable	6	3 917 096	5 649 565
Public duties payable		928 241	2 088 704
Dividends		775 580	21 530 750
Other current liabilities		11 602 198	6 803 752
<b>Total current liabilities</b>		<b>17 701 813</b>	<b>41 042 494</b>
<b>Total liabilities</b>		<b>21 706 331</b>	<b>44 538 029</b>
<b>Total equity and liabilities</b>		<b>42 681 142</b>	<b>63 133 300</b>



## NorthCape Capital AS

Oslo, 20.04.2023  
The board of NorthCape Capital AS

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Axel Stove Lorentzen  
Chairman of the board

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Anders Severinsen  
Member of the board

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James Stove-Lorentzen  
Member of the board

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Øyvind Holte  
Member of the board

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Anders H. Schau  
Member of the board

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Knut S. Hongseth  
CEO

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Nils K. Kovdal  
CEO



## Statement of Cash flow NorthCape Capital AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		5 142 806	31 841 140
Tax paid for the period		-5 649 565	-1 761 970
Loss/gain on the sale of fixed assets		0	-578 331
Ordinary depreciation		2 271 269	1 734 598
Change in accounts receivable		23 596 011	-21 543 315
Change in accounts payable		-4 491 025	-943 082
Change in other accruals		5 187 368	7 016 790
<b>Net cash flows from operating activities</b>		<b>26 056 864</b>	<b>15 765 831</b>
<b>Cash flows from investment activities</b>			
Payments for the purchase of fixed assets		-4 457 343	-810 848
<b>Net cash flows from investment activities</b>		<b>-4 457 343</b>	<b>-810 848</b>
<b>Cash flows from financing activities</b>			
Treasury stock		-232 848	0
Change in equity		0	-818 576
Payment of dividend		-21 530 750	-13 000 000
<b>Net cash flows from financing activities</b>		<b>-21 763 598</b>	<b>-13 818 576</b>
Net change in cash and cash equivalents		-164 077	1 136 407
Cash and cash equivalents at the start of the period		33 567 803	32 431 397
<b>Cash and cash equivalents at the end of the period</b>		<b>33 403 726</b>	<b>33 567 803</b>



## NorthCape Capital AS

## Notes to the Consolidated report 2022

### 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. Foreign subsidiaries have lease liabilities on balance in accordance with IFRS 16 and the regulation of the "right to use" of the asset. Norwegian subsidiaries and the parent company value lease liabilities in accordance with NRS 14 and the criteria of actual transfer of control and risk. Net balanced values regarding lease liabilities in the subsidiaries are not regarded as material for the consolidated financial statements. For this reason, no specific measures have been taken regarding the valuation of lease liabilities in accordance with IFRS 16, and if the valuation also satisfies the narrower criteria in accordance with NRS 14, however this is most likely. When consolidating the financial statements, there has been no elimination of the balanced lease liabilities based on IFRS 16.

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 and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

#### 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 considers 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/impaired. 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

NorthCape Capital AS

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## NorthCape Capital AS

## Notes to the Consolidated report 2022

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.



## NorthCape Capital AS

## Notes to the Consolidated report 2022

### Note 2 - Salaries and personnel expenses

The company has ten employees.  
Expensed provision for remuneration to the board of directors for 2022 is NOK 150 000.

Salaries and personnel expenses	2022	2021
Salaries	19 660 718	19 220 057
Social security tax	1 522 292	1 565 626
Pension expenses	977 563	1 029 188
Other payroll / personnel expenses	1 776 897	1 035 165
Remuneration board members	150 000	150 000
<b>Total salaries and personnel expenses</b>	<b>24 087 470</b>	<b>23 000 036</b>

Labour years 16,4  
Singapore 7,0  
Norway 9,4

Remuneration to Management and Board	Salary	Benefits	Loan	Pension
Peter D. Knudsen, CEO	713 267	12 734	0	36 622
Anders Severinsen, Board member	1 468 351	12 734	0	70 000
Anders H. Schau, Board member	1 468 351	12 734	0	70 000
James Stove-Lorentzen, Board member	1 301 435	1 296 269	0	0
Knut S. Hongseth,	1 191 247	12 734	0	61 815
Nils K Kovdal*,	1 373 101	39 059	0	66 304
Øyvind Holte, Board member	75 000	0	0	0
Teck Choeng Ho	75 000	0	0	0

\*Lønn presenteres under Operating expenses.

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

### Note 3 - Non current assets

	Lease liabilities	Fixtures, fitting & tools	Renovation	Data equipment	Total tangible
Acquisition cost 01.01.	5 503 350	364 815	253 267	307 092	6 428 524
Additions	4 444 196	13 147	0	0	4 457 343
Disposals	-5 503 350	0	0	0	-5 503 350
<b>Acquisition cost 31.12.</b>	<b>4 444 196</b>	<b>377 962</b>	<b>253 267</b>	<b>307 092</b>	<b>5 382 517</b>
Accumulated depreciations 01.01.	4 394 637	301 729	253 267	272 903	5 222 536
Disposal	-5 451 075	0	0	0	-5 451 075
Write off	0	0	0	0	0
Depreciations this year	2 205 735	31 345	0	34 189	2 271 269
<b>Net value 31.12.</b>	<b>3 294 899</b>	<b>44 888</b>	<b>0</b>	<b>0</b>	<b>3 339 787</b>

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 4 - Operating expenses

Remuneration to the auditor for 2022 was NOK 287 600 ex. VAT, and advisory fee to the auditors was NOK 74 875 ex. VAT.

Operating expenses	2022	2021
Rent & joint admin cost	1 423 862	1 088 083
Auditing fee	465 315	322 433
Accounting fee	73 378	34 751
Consulting fee	1 614 028	1 075 380
Legal fee	134 467	654 833
Travel, hotel and flight expenses	1 282 247	244 163
Loss on receivables	-9 757	0
Other operating expenses	1 975 825	1 026 971
<b>Total operating expenses</b>	<b>6 959 363</b>	<b>4 446 614</b>

NorthCape Capital AS

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## NorthCape Capital AS

## Notes to the Consolidated report 2022

### Note 5 - Currency items

Currency items	2022	2021
Unrealised agio (gain/-loss) cash equivalents	44 158	-1 103 596
Realised agio (gain/-loss) other	493 788	410 923
<b>Total currency expenses</b>	<b>537 946</b>	<b>-692 672</b>

### Note 6 - Tax base /deferred tax

Tax payable	2022	2021	
Tax of the year's result	4 034 688	5 595 592	
Changes in deferred tax	-2 230 867	1 604 137	
The year's tax expense	1 803 821	7 199 729	
<b>Tax payable</b>	<b>3 917 096</b>	<b>5 595 592</b>	
Effective tax rate	22,17 %	23,2 %	
<b>Tax result</b>	<b>2022</b>	<b>2021</b>	
Result before tax	9 792 637	47 373 671	
Permanent differences	-2 267 498	-16 001 542	
<b>Basis for this year's tax</b>	<b>7 525 139</b>	<b>31 372 129</b>	
Deferred differences	10 140 306	-7 291 533	
<b>Taxable income</b>	<b>17 665 445</b>	<b>24 080 596</b>	
<b>Deferred tax/deferred differences</b>	<b>Change</b>	<b>2022</b>	<b>2021</b>
Fixed Assets	632 992	-632 992	0
Provision loss on receivables	9 099 314	0	9 099 314
Profit/loss account	408 000	1 632 000	2 040 000
Deferred differences	10 140 306	999 008	11 139 314
<b>Tax loss carryforwards</b>	<b>1 105 262</b>	<b>-1 105 262</b>	<b>0</b>
<b>Basis for deferred tax</b>	<b>10 140 306</b>	<b>999 008</b>	<b>11 139 314</b>
<b>22 % deferred tax</b>	<b>2 230 867</b>	<b>219 782</b>	<b>2 450 649</b>

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 219 782 is related to differences in the Norwegian companies.

### Note 7 - Subsidiaries and associated companies

Subsidiaries	Place	Booked value NOK	Ownership/ voting rights	Equity	P&L
NorthCape Pte Ltd.	Singapore	4 061 312	100,00 %	1 582 798	-1 488 835
NorthCape Partners Pte Ltd.	Singapore	65 276	100,00 %	-6 527 303	-1 569 896
NorthCape AS	Norway	5 100 000	79,59 %	26 048 681	5 459 236



**NorthCape Capital AS**

**Notes to the Consolidated report 2022**

**Note 8 - Cash and cash equivalents**

Of the company's cash and cash equivalents, NOK 290 716 is restricted in the form of tax withholdings, NOK 885 000 is restricted in favor of Nordea Markets as security for FX forward contracts, and NOK 584 250 is restricted as deposit security for office rental.

**Note 9 - Share capital and shareholder information**

The share capital consists of 111 683 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 31.12.2022	Number of shares	Ownership
Anders H. Schau & Co AS	21,220	19,0%
Varholmen Shipping AS	21,220	19,0%
ASL Holding AS	19,669	17,6%
Vilja AS	15,130	13,5%
C-Salt Holdings Pte Ltd	15,130	13,5%
Stove Invest AS	10,364	9,3%
Spotheia AS	8,950	8,0%
<b>Total number of shares</b>	<b>111,683</b>	<b>100,0%</b>

**Members of the board of directors represent the following shares:**

		Shares:	Ownership:
Axel Stove Lorentzen	Chairman of the board	19,669	17.61%
Anders Severinsen	Board member	21,220	19.00%
Anders H Schau	Board member	21,220	19.00%
James Stove-Lorentzen	Board member	10,364	9,28%
Øyvind Holte	Board member	-	0,00%
<b>Total number of shares</b>		<b>72,473</b>	<b>64.89%</b>

**Note 10 - Equity**

	Share capital	Treasury Stock	Share premium reserve	Retained earnings	Minoritets andel	Total equity
NorthCape AS						
<b>Equity as of 01.01.</b>	<b>121 279</b>	<b>-9 596</b>	<b>4 692 460</b>	<b>13 791 128</b>	<b>0</b>	<b>18 595 271</b>
Reduction of Treasury stock	-9 596	9 596				0
Result as of 31.12.				3 338 985		3 338 985
Dividends allocated				-775 580		-775 580
Other equity disposals				-453 701		-453 701
Change in minority share				269 836		269 836
Minority share				-4 918 480	4 918 480	0
<b>Total equity</b>	<b>111 683</b>	<b>0</b>	<b>4 692 460</b>	<b>11 252 188</b>	<b>4 918 480</b>	<b>20 974 811</b>

**Note 11 - Earnings per share**

	2022	2021
Result of the year	3 338 985	24 641 412
Average number of shares	111 683	121 279
Earnings per share	30	203
Number of shares at year end	111 683	121 279



## NorthCape Capital AS

## Notes to the Consolidated report 2022

### 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. Net result of contracts expired in 2022 amounted to NOK -792 732, and is 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 and 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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*



PKF ReVisjon AS



Revisjon &  
rådgivning

To the shareholders of  
Northcape Capital AS

## INDEPENDENT AUDITOR'S REPORT FOR 2022

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Northcape Capital AS, showing a profit of NOK 2 942 969 in the financial statements of the parent company and a profit of NOK 3 338 985 in the financial statement of the Group. The financial statements are comprised of the balance sheet as of December 31, 2022, the income statement, the cash-flow analysis, as well as the notes to the financial statements, including a summary of significant accounting policies.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, and the income statement, statement of changes in equity 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 31 December 2022, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of December 31, 2022, 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, and
- the financial statements give a true and fair view of the financial position of the Group as of December 31, 2022, 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.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## *Other Information*

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The Board and the Managing Director (management) are responsible for the other information. The other information comprises the Board's 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.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

## *Responsibilities of the Board and the Managing Director for the Financial Statement*

---

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

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

## *Auditor's Responsibilities for the Audit of the Financial Statements*

---

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 skepticism throughout 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 Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Side 2 av 3



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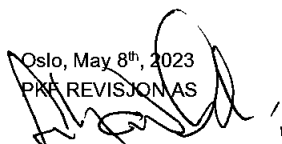
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Oslo, May 8<sup>th</sup>, 2023  
PKF REVISJON AS



Jon Harald Schei  
State Authorized Auditor



# Financial Statements 2022

## Northcape Capital AS

Org.no.: 997 962 222

Prepared by:

**VIEW.**  
PROCURATOR



## Northcape Capital AS

### Profit and loss account for the period 1.1. - 31.12.

All figures in NOK

	Note	2022	2021
<b>Operating income and operating expenses</b>			
Operating income		1 688 488	15 157 685
<b>Total income</b>		<b>1 688 488</b>	<b>15 157 685</b>
Other expenses	3	-804 632	-1 925 729
<b>Total expenses</b>		<b>-804 632</b>	<b>-1 925 729</b>
<b>Operating result</b>		<b>883 855</b>	<b>13 231 956</b>
<b>Financial income and expenses</b>			
Dividend from subsidiaries		3 024 420	16 552 530
Other interest income		34 398	3 207
Other financial income		-15 471	72 098
Write-down of financial assets		0	-20
Other interest expenses		-4 251	-6 192
Currency exchange gain/-loss	5	-977 337	-1 009 157
<b>Net financial items</b>		<b>2 061 760</b>	<b>15 612 465</b>
Net profit before tax		2 945 615	28 844 421
Income tax expense	4	-2 646	-2 743 618
<b>Net profit after tax</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Extraordinary income and expenses</b>			
<b>Net profit or loss</b>		<b>2 942 969</b>	<b>26 100 803</b>
<b>Transfer and allocations</b>			
Ordinary dividend		0	20 000 000
Other equity		2 942 969	6 100 803
<b>Net transfer and allocations</b>	<b>11</b>	<b>2 942 969</b>	<b>26 100 803</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	9 161 312	9 161 312
<b>Total non-current financial assets</b>		<b>9 161 312</b>	<b>9 161 312</b>
<b>Total non-current assets</b>		<b>9 161 312</b>	<b>9 161 312</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		0	18 840 643
Other short-term receivables		20 848	5 195
Other receivables group companies	7	4 112 557	19 606 035
<b>Total receivables</b>		<b>4 133 404</b>	<b>38 451 873</b>
<b>Investments</b>			
Cash and cash equivalents	8	900 363	2 915 883
<b>Total current assets</b>		<b>5 033 768</b>	<b>41 367 756</b>
<b>Total assets</b>		<b>14 195 079</b>	<b>50 529 068</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	111 683	121 279
Treasury stock	9	0	-9 596
Share premium reserve		4 692 460	4 692 460
<b>Total paid-in capital</b>		<b>4 804 143</b>	<b>4 804 143</b>
<b>Retained earnings</b>			
Other equity		4 912 798	1 969 829
<b>Total retained earnings</b>		<b>4 912 798</b>	<b>1 969 829</b>
<b>Total equity</b>	<b>11</b>	<b>9 716 941</b>	<b>6 773 972</b>
<b>Liabilities</b>			
Deferred tax	4	359 040	448 800
<b>Total provisions</b>		<b>359 040</b>	<b>448 800</b>
<b>Current liabilities</b>			
Accounts payable		0	2 429 432
Accounts payable group companies	7	813 020	17 908 846
Tax payable	4	92 406	2 968 018
Public duties payable		252 643	0
Dividends		0	20 000 000
Debt to shareholders		2 961 030	0
<b>Total current liabilities</b>		<b>4 119 098</b>	<b>43 306 296</b>
<b>Total liabilities</b>		<b>4 478 138</b>	<b>43 755 096</b>
<b>Total equity and liabilities</b>		<b>14 195 079</b>	<b>50 529 068</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2022	2021
Oslo, 20.04.2023			
The board of Northcape Capital AS			
<hr/> Axel Stove Lorentzen Chairman of the board			
<hr/> Anders Severinsen Member of the board			
<hr/> James Stove-Lorentzen Member of the board			
<hr/> Øyvind Holte Member of the board			
<hr/> Anders H. Schau Member of the board			
<hr/> Knut S. Hongseth CEO			
<hr/> Nils K. Kovdal CEO			



**Statement of Cash flow**  
**Northcape Capital AS**

	2022	2021
<b>Cash flows from operating activities</b>		
Profit/loss before tax	2 945 615	28 844 421
Taxation paid	-2 968 018	-291 462
Write down of financial assets	0	10
Change in accounts receivable	18 840 643	-12 627 708
Change in accounts payable	-19 525 258	12 758 752
Changes in other receivables	15 477 825	-16 017 299
Change in other accruals	252 643	-130 934
<b>Net cash flows from operating activities</b>	<b>15 023 450</b>	<b>12 535 781</b>
<b>Cash flows from investment activities</b>		
Payments to buy shares and participations in other companies	4 061 312	0
<b>Net cash flows from investment activities</b>	<b>-4 061 312</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Change in capital	0	4 572 980
Payment of dividend	17 038 970	13 000 000
<b>Net cash flows from financing activities</b>	<b>-17 038 970</b>	<b>-17 572 980</b>
Net change in cash and cash equivalents	-6 076 831	-5 037 199
Cash and cash equivalents at the start of the period	2 915 883	7 953 082
<b>Cash and cash equivalents at the end of the period</b>	<b>-3 160 948</b>	<b>2 915 883</b>



## Northcape Capital AS Notes to the Financial Statements 2022

### 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 and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

#### 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 coincidence 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.

#### 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.

#### 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.



## Northcape Capital AS Notes to the Financial Statements 2022

### 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 personell expenses

The company does not have any employees and there is therefore no requirement to have OTP. The leading employees and the Board of Directors are paid salary and remunerated in the subsidiaries NorthCape AS and NorthCape Partners Pte. Ltd.

### Note 3 - Operating expenses

Remuneration to the auditor for 2022 was NOK 152 900 ex. VAT, including advisory fee of NOK 0 ex. VAT.

Operating expenses	2022	2021
Auditing fee	152 900	99 925
Accounting fee	12 271	4 552
Legal fee	0	28 957
Management fee	650 844	1 783 698
Other operating expenses	-11 383	8 597
<b>Total operating expenses</b>	<b>804 632</b>	<b>1 925 729</b>



## Northcape Capital AS Notes to the Financial Statements 2022

### Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	92 406	2 968 018
Changes in deferred tax	-89 760	-224 400
<b>Tax expense on ordinary profit/loss</b>	<b>2 646</b>	<b>2 743 618</b>
Taxable income:		
Result before tax	2 945 615	28 844 421
Permanent differences	-2 933 587	-16 373 432
Changes in temporary differences	408 000	1 020 000
<b>Taxable income</b>	<b>420 028</b>	<b>13 490 990</b>
Payable tax in the balance:		
Payable tax on this year's result	92 406	2 968 018
<b>Total payable tax in the balance</b>	<b>92 406</b>	<b>2 968 018</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Profit and loss account	1 632 000	2 040 000	408 000
<b>Total</b>	<b>1 632 000</b>	<b>2 040 000</b>	<b>408 000</b>
<b>Basis for deferred tax</b>	<b>1 632 000</b>	<b>2 040 000</b>	<b>408 000</b>
<b>Deferred tax (22 %)</b>	<b>359 040</b>	<b>448 800</b>	<b>89 760</b>

### Note 5 - Currency Items

<b>Currency items</b>	<b>2022</b>	<b>2021</b>
Unrealised agio (gain/-loss) cash equivalents	0	-1 138 003
Realised agio (gain/-loss) other	-977 337	128 846
<b>Total operating expenses</b>	<b>-977 337</b>	<b>-1 009 157</b>

### Note 6 - Subsidiaries and associated companies

<b>Subsidiaries</b>	<b>Place</b>	<b>Booked value NOK</b>	<b>Ownership/ voting rights</b>	<b>Equity</b>	<b>P&amp;L</b>
NorthCape Pte Ltd	Singapore	4 061 312	100,00 %	1 582 798	-1 488 835
NorthCape AS	Norway	5 100 000	79,59 %	27 048 681	5 459 236
<b>Total</b>		<b>9 161 312</b>			

### Note 7 - Group receivables and payables

	<b>2022</b>	<b>2021</b>
Receivables from NorthCape AS	4 112 557	6 846 815
Payable to NorthCape AS	0	-922 977
Receivables from NorthCape Pte Ltd.	0	12 759 220
Payable to NorthCape Pte Ltd.	-813 020	-16 247 491
Receivables from NorthCape Partners Pte Ltd.	0	0
Payable to NorthCape Partners Pte Ltd.	0	-738 378
<b>Total</b>	<b>3 299 537</b>	<b>1 697 189</b>

These are gross receivables and gross payables, of which parts are for the account of cooperation partners. As of 21. April 20th, 2023, all receivables and payables are outstanding.

Northcape Capital AS

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**Northcape Capital AS Notes to the Financial Statements 2022**

**Note 8 - Cash and cash equivalents**

Of the parent company and the Group's cash and cash equivalents NOK 0 is restricted.

**Note 9 Share capital and shareholder information**

The share capital in Northcape Capital AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	111 683	1,0	111 683
<b>Total</b>	<b>111 683</b>		<b>111 683</b>

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Anders H. Schau & Co AS	21 220	19,0	19,0
Varholmen Shipping AS	21 220	19,0	19,0
ASL Holding AS	19 669	17,6	17,6
C-Salt Holdings Pte Ltd	15 130	13,5	13,5
Vilja AS	15 130	13,5	13,5
Stove Invest AS	10 364	9,3	9,3
Spjotheia AS	8 950	8,0	8,0
<b>Total number of shares</b>	<b>111 683</b>	<b>100,0</b>	<b>100,0</b>

The share capital consists of 111 683 shares with a nominal value of NOK 1.00 per share. Each share has one vote and there is one share class.

**Note 10 - Board members**

Members of the board of directors represent the following shares:

		Shares:	Ownership:
Axel Stove Lorentzen	Chairman of the board	19 669	17,61%
Anders Severinsen	Board member	21 220	19,00%
Anders H Schau	Board member	21 220	19,00%
James Stove-Lorentzen	Board member	10 364	9,28%
Øyvind Holte	Board member	0	0,00%
<b>Total number of shares</b>		<b>72 473</b>	<b>64,89%</b>

**Note 11 - Equity capital**

	Share capital	Treasury stock	Share premium reserve	Retained earnings	Total equity
<b>Pr. 31.12.2021</b>	<b>121 279</b>	<b>-9 596</b>	<b>4 692 460</b>	<b>1 969 829</b>	<b>6 773 972</b>
Capital reduction	-9 596	9 596			
Result of the year 31.12.				2 942 969	2 942 969
<b>Pr 31.12.2022</b>	<b>111 683</b>	<b>0</b>	<b>4 692 460</b>	<b>4 912 798</b>	<b>9 716 941</b>



## Northcape Capital AS Notes to the Financial Statements 2022

### Note 12 - Earnings per share

	2022	2021
Result of the year	2 942 969	26 100 803
Average number of shares	111 683	121 279
Earnings per share	26,4	215,2
Number of shares at year end	111 683	121 279

### Note 13 - 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. Net result of contracts expired in 2022 amounted to NOK 15 540, and is 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.