



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Axel Stove Lorentzen
Dato for fastsettelse av årsregnskapet: 10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income			103 797
Sum inntekter			103 797
Kostnader			
Other expenses	1, 2	236 159	906 422
Sum kostnader		236 159	906 422
Driftsresultat		-236 159	-802 625
Finansinntekter og finanskostnader			
Annen renteinntekt		29 545	37 813
Other financial income		6 685 560	
Sum finansinntekter		6 715 105	37 813
Decrease in fair value of financial current assets			2 894 892
Annen rentekostnad		149	7 591
Currency exchange gain/-loss	3	-120 674	39 682
Sum finanskostnader		-120 525	2 942 165
Netto finans		6 835 630	-2 904 352
Resultat før skattekostnad		6 599 471	-3 706 977
Income tax expense	4	25 217	-178 414
Årsresultat		6 574 254	-3 528 563
Årsresultat etter minoritetsinteresser		6 574 254	-3 528 563
Totalresultat		6 574 254	-3 528 563
Overføringer og disponeringer			
Other equity		6 574 254	-3 528 563
Sum overføringer og disponeringer	5	6 574 254	-3 528 563



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6	5 100 000	5 431 983
Sum finansielle anleggsmidler		5 100 000	5 431 983
Sum anleggsmidler		5 100 000	5 431 983
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		602 801	730 529
Konsernfordringer	7	6 685 560	172 836
Sum fordringer		7 288 361	903 365
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 329 680	1 121 262
Sum bankinnskudd, kontanter og lignende		1 329 680	1 121 262
Sum omløpsmidler		8 618 041	2 024 627
SUM EIENDELER		13 718 041	7 456 610
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	111 683	111 683
Beholdning av egne aksjer	9	-2 985	-5 968
Overkurs		4 692 460	4 692 460
Annen innskutt egenkapital		-1 054 834	-1 652 836



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		3 746 324	3 145 339
Opptjent egenkapital			
Other equity		7 958 490	1 384 236
Sum opptjent egenkapital		7 958 490	1 384 236
Sum egenkapital	5	11 704 814	4 529 575
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	205 843	180 626
Sum avsetninger for forpliktelser		205 843	180 626
Annen langsiktig gjeld			
Sum langsiktig gjeld		205 843	180 626
Kortsiktig gjeld			
Leverandørgjeld		19 081	
Tax payable	4		
Public duties payable			25 792
Kortsiktig konserngjeld	7		
Debt to shareholders		1 720 617	2 720 617
Other current liabilities		67 686	
Sum kortsiktig gjeld		1 807 384	2 746 409
Sum gjeld		2 013 227	2 927 035
SUM EGENKAPITAL OG GJELD		13 718 041	7 456 610



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 577278

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern: Ja
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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Axel Stove Lorentzen
Dato for fastsettelse av årsregnskapet: 10.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 28.06.2025

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income			103 797
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Kostnader			
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Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i datterselskap 6 5 100 000 5 431 983

Sum finansielle anleggsmidler 5 100 000 5 431 983

Sum anleggsmidler 5 100 000 5 431 983

Omløpsmidler

Varer

Fordringer

Accounts receivables 602 801 730 529

Konsernfordringer 7 6 685 560 172 836

Sum fordringer 7 288 361 903 365

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 1 329 680 1 121 262

Sum bankinnskudd, kontanter og lignende 1 329 680 1 121 262

Sum omløpsmidler 8 618 041 2 024 627

SUM EIENDELER 13 718 041 7 456 610

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 111 683 111 683

Beholdning av egne aksjer 9 -2 985 -5 968

Overkurs 4 692 460 4 692 460

Annen innskutt egenkapital -1 054 834 -1 652 836

Sum innskutt egenkapital 3 746 324 3 145 339

Opptjent egenkapital

Other equity 7 958 490 1 384 236

Sum opptjent egenkapital 7 958 490 1 384 236

Sum egenkapital 5 11 704 814 4 529 575

Gjeld



Langsiktig gjeld			
Utsatt skatt	4	205 843	180 626
Sum avsetninger for forpliktelse		205 843	180 626
Annen langsiktig gjeld			
Sum langsiktig gjeld		205 843	180 626
Kortsiktig gjeld			
Leverandørgjeld		19 081	
Tax payable	4		25 792
Public duties payable			
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Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



PKF ReVisjon AS
Sandakerveien 114A, 0484 Oslo

+47 22 78 28 00
post@pkf.no
pkf.no

Org./revisornr. 983 773 370
Medlem av Den norske Revisorforening

To the General Meeting of Northcape Capital AS

INDEPENDENT AUDITOR'S REPORT (TRANSLATED FROM NORWEGIAN)

Opinion

We have audited the financial statements of Northcape Capital AS (the company) showing a profit of NOK 6 574 254. The financial statements comprise the balance sheet as at 31. 12 2024, the statement of income and statement of cash flows 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 financial position of the Company as at 31. 12 2024 and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.

PKF ReVisjon AS er medlem av PKF Global, et nettverk av medlemsselskaper i PKF International Limited. Medlemmene er selvstendige juridisk uavhengige selskaper, og fraskriver seg ethvert ansvar for arbeid eller manglende arbeid utført av andre individuelle selskapsmedlem eller samarbeidende selskap(er).



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 statutory requirements

Responsibilities of management for the Financial Statements

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 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 enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, May 27, 2025

PKF REVISION AS

Jon Harald Schei

State Authorised Public Accountant



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:

- NorthCape Capital AS er et norsk morsselskap med datterselskap i Singapore. Fra 2016 konsolideres regnskapene.*
- Fire av selskapets tretten aksjonærer er utenlandske selskap/juridiske personer hjemmehørende i Singapore og Cayman Islands. Disse ønsker regnskaps-informasjon på engelsk.*
- NorthCape Capital AS har overveiende utenlandske kunder som etterspør finansiell informasjon på engelsk.*
- 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.*
- 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



Financial Statements 2024

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	2024	2023
Operating income and operating expenses			
Operating income		0	103 797
Total income		0	103 797
Other expenses	1, 2	-236 159	-906 422
Total expenses		-236 159	-906 422
Operating result		-236 159	-802 625
Financial income and expenses			
Other interest income		29 545	37 813
Other financial income		6 685 560	0
Decrease in fair value of financial current assets		0	2 894 892
Other interest expenses		-149	-7 591
Currency exchange gain/-loss	3	120 674	-39 682
Net financial items		6 835 630	-2 904 352
Net profit before tax		6 599 471	-3 706 977
Income tax expense	4	-25 217	178 414
Net profit after tax		6 574 254	-3 528 563
Extraordinary income and expenses			
Net profit or loss		6 574 254	-3 528 563
Transfer and allocations			
Other equity		6 574 254	-3 528 563
Net transfer and allocations	5	6 574 254	-3 528 563



Northcape Capital AS

Balance sheet as of 31.12.

All figures in NOK

	Note	2024	2023
Assets			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	6	5 100 000	5 431 983
Total non-current financial assets		5 100 000	5 431 983
Total non-current assets		5 100 000	5 431 983
Current assets			
Debtors			
Accounts receivables		602 801	730 529
Other receivables group companies	7	6 685 560	172 836
Total receivables		7 288 361	903 365
Investments			
Cash and cash equivalents	8	1 329 680	1 121 262
Total current assets		8 618 041	2 024 627
Total assets		13 718 041	7 456 610



Northcape Capital AS

Balance sheet as of 31.12.

All figures in NOK

	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	9	111 683	111 683
Treasury stock	9	-2 985	-5 968
Share premium reserve		4 692 460	4 692 460
Other paid-up equity		-1 054 834	-1 652 836
Total paid-in capital		3 746 324	3 145 339
Retained earnings			
Other equity		7 958 490	1 384 236
Total retained earnings		7 958 490	1 384 236
Total equity	5	11 704 814	4 529 575
Liabilities			
Deferred tax	4	205 843	180 626
Total provisions		205 843	180 626
Current liabilities			
Accounts payable		19 081	0
Public duties payable		0	25 792
Debt to shareholders		1 720 617	2 720 617
Other current liabilities		67 686	0
Total current liabilities		1 807 384	2 746 409
Total liabilities		2 013 227	2 927 035
Total equity and liabilities		13 718 041	7 456 610

Oslo, 27.05.2025

The board of Northcape Capital AS

Peter Ditlef Knudsen
Chairman of the board/General Manager

Anders Severinsen
Member of the board

James Stove-Lorentzen
Member of the board



Northcape Capital AS

Notes to the Financial Statements 2024

Accounting principles

Basis for the preparation of the annual accounts

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act and NRS 8 - Good accounting practice for small businesses. Accounts are based on the principles of historical cost. The financial statements are presented in Norwegian kroner, which is also the functional currency of the company. The financial statements are prepared based on liquidation during 2025.

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/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.

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 2024

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.

Note 1 - 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 2 - Operating expenses

Remuneration to the auditor for 2024 was NOK 139 330 ex. VAT.

Operating expenses	2024	2023
Auditing fee	139 330	115 290
Accounting fee	88 438	48 506
Management fee	0	732 240
Other operating expenses	8 391	6 565
Total operating expenses	236 159	902 602

Note 3 - Currency Items

Currency Items	2024	2023
Realised agio (gain/-loss) other	120 674	-39 682
Total operating expenses	120 674	-39 682



Northcape Capital AS

Notes to the Financial Statements 2024

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	25 217	-178 414
Tax expense on ordinary profit/loss	25 217	-178 414
Taxable income:		
Result before tax	6 599 471	-3 706 977
Permanent differences	-6 484 844	2 896 002
Changes in temporary differences	261 120	326 400
Allocation of loss to be brought forward	-375 747	0
Taxable income	0	-484 575
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Profit and loss account	1 044 480	1 305 600	261 120
Total	1 044 480	1 305 600	261 120
Accumulated loss to be brought forward	-108 828	-484 575	-375 747
Basis for deferred tax	935 652	821 025	-114 627
Deferred tax (22 %)	205 843	180 626	-25 218

Note 5 - Equity capital

	Share capital	Treasury stock	Share premium reserve	Other Paid-up equity	Retained earnings	Total equity
Pr. 31.12.2023	111 683	-5 968	4 692 460	-1 652 836	1 384 236	4 529 575
Buy and sell of own shares		2 983		598 002		600 985
Result of the year 2024					6 574 254	6 574 254
Pr 31.12.2024	111 683	-2 985	4 692 460	-1 054 834	7 958 490	11 704 814

Note 6 - Subsidiaries and associated companies

Subsidiaries	Place	Booked value NOK	Ownership/ voting rights	Equity	P&L
NorthCape AS	Norway	5 100 000	79,59 %	28 026 927	3 427 320
Total		5 100 000			



Northcape Capital AS

Notes to the Financial Statements 2024

Note 7 - Group receivables and payables

	2024	2023
Receivables from NorthCape AS	6 685 560	172 836
Total	6 685 560	172 836

These are gross receivables and gross payables, of which parts are for the account of cooperation partners. As of 31.12.2024, all receivables and payables are outstanding.

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
Total	111 683		111 683

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Anders H. Schau & Co AS	21 220	19,0	19,5
Varholmen Shipping AS	21 220	19,0	19,5
ASL Holding AS	19 669	17,6	18,1
C-Salt Holdings Pte Ltd	15 130	13,5	13,9
Vilja AS	15 130	13,5	13,9
Stove Invest AS	12 352	11,1	11,4
Northcape Capital AS	2 985	2,7	
Fusgo Limited	1 989	1,8	1,8
KSH Maritime AS	1 988	1,8	1,8
Total number of shares	111 683	100,0	100,0

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:
Peter Ditlef Knudsen	Chairman of the board	15 130	13,55%
Anders Severinsen	Board member	21 220	19,00%
James Stove-Lorentzen	Board member	12 352	11,06%
Total number of shares		48 702	43,61%



Northcape Capital AS

Notes to the Financial Statements 2024

Note 11 - Earnings per share

	2024	2023
Result of the year	6 574 254	-3 528 563
Average number of shares	111 683	111 683
Earnings per share	58,9	-31,6
Number of shares at year end	111 683	111 683

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 2024 amounted to NOK 0, 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.