

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON**Enheten**

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Vibeke Vilhelmsen
Dato for fastsettelse av årsregnskapet:	31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 28.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating income		15 157 685	1 749 657
Sum inntekter		15 157 685	1 749 657
Kostnader			
Depreciation and amortisation expenses			41 713
Other expenses	3	1 925 729	2 774 420
Sum kostnader		1 925 729	2 816 132
Driftsresultat		13 231 956	-1 066 475
Finansinntekter og finanskostnader			
Dividend from subsidiaries		16 552 530	
Annen renteinntekt		3 207	82 165
Other financial income		72 098	-1 805 373
Sum finansinntekter		16 627 834	-1 723 208
Write-down of financial assets	5	20	7 921 882
Annen rentekostnad		6 192	42 552
Currency exchange gain/-loss	4	1 009 157	-2 782 608
Sum finanskostnader		1 015 369	5 181 827
Netto finans		15 612 465	-6 905 035
Ordinært resultat før skattekostnad		28 844 421	-7 971 510
Income tax expense	8	2 743 618	73 876
Ordinært resultat etter skattekostnad		26 100 803	-8 045 386
Årsresultat		26 100 803	-8 045 386
Årsresultat etter minoritetsinteresser		26 100 803	-8 045 386
Totalresultat		26 100 803	-8 045 386
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte	7	20 000 000	
Other equity	7	6 100 803	
Transferred from other equity			-8 045 386
Sum overføringer og disponeringer		26 100 803	-8 045 386



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	9 161 312	9 161 312
Investeringer i tilknyttet selskap	5		10
Sum finansielle anleggsmidler		9 161 312	9 161 322
Sum anleggsmidler		9 161 312	9 161 322
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		18 840 643	6 212 936
Other short-term receivables		5 195	
Konsernfordringer	9	19 606 035	3 593 931
Sum fordringer		38 451 873	9 806 866
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	2 915 883	7 953 082
Sum bankinnskudd, kontanter og lignende		2 915 883	7 953 082
Sum omløpsmidler		41 367 756	17 759 948
SUM EIENDELER		50 529 068	26 921 270
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	121 279	121 279
Beholdning av egne aksjer	6, 7	-9 596	
Overkurs	7	4 692 460	4 692 460



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		4 804 143	4 813 739
Opptjent egenkapital			
Other equity	7	1 969 829	5 432 410
Sum opptjent egenkapital		1 969 829	5 432 410
Sum egenkapital		6 773 972	10 246 149
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	448 800	673 200
Sum avsetninger for forpliktelser		448 800	673 200
Annen langsiktig gjeld			
Sum langsiktig gjeld		448 800	673 200
Kortsiktig gjeld			
Leverandørgjeld		2 429 432	4 078 037
Tax payable	8	2 968 018	291 462
Utbytte	7	20 000 000	
Kortsiktig konserngjeld	9	17 908 846	3 501 489
Other current liabilities			8 130 933
Sum kortsiktig gjeld		43 306 296	16 001 921
Sum gjeld		43 755 096	16 675 121
SUM EGENKAPITAL OG GJELD		50 529 068	26 921 270



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income		61 705 836	41 557 410
Sum inntekter		61 705 836	41 557 410
Kostnader			
Salaries and personnel expenses	2	23 000 036	18 451 700
Depreciation of operating and intangible assets	5	1 734 598	2 107 333
Other operating expenses	3	4 446 614	21 792 324
Sum kostnader		29 181 248	42 351 357
Driftsresultat		32 524 588	-793 947
Finansinntekter og finanskostnader			
Annen renteinntekt		7 782	154 288
Other financial income		14 540	95 490
Sum finansinntekter		22 322	249 778
Write-down of financial assets	6	20	7 921 882
Annen rentekostnad		66 977	194 359
Other financial expenses		-53 900	10 530 493
Currency exchange gain/-loss	4	692 672	-8 100 395
Sum finanskostnader		705 770	10 546 340
Netto finans		-683 447	-10 296 561
Ordinært resultat før skattekostnad		31 841 140	-11 090 509
Tax on ordinary result	9	7 199 729	1 714 966
Ordinært resultat etter skattekostnad		24 641 412	-12 805 475
Årsresultat		24 641 412	-12 805 475
Årsresultat etter minoritetsinteresser		24 641 412	-12 805 475
Totalresultat		24 641 412	-12 805 475



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte	8	21 530 750	
Allocated to other equity	8	3 110 662	
Transferred from other equity			-12 805 475
Sum overføringer og disponeringer		24 641 412	-12 805 475



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery, equipment and fittings	5	1 204 352	1 543 847
Sum varige driftsmidler		1 204 352	1 543 847
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6		10
Sum finansielle anleggsmidler			10
Sum anleggsmidler		1 204 352	1 543 858
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		27 746 149	6 202 836
Other short-term receivables		614 996	1 237 612
Sum fordringer		28 361 145	7 440 448
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	33 567 803	32 431 397
Sum bankinnskudd, kontanter og lignende		33 567 803	32 431 397
Sum omløpsmidler		61 928 948	39 871 844
SUM EIENDELER		63 133 300	41 415 702
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	121 279	121 279



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Beholdning av egne aksjer	7, 8	-9 596	
Overkurs	8	4 692 460	4 692 460
Sum innskutt egenkapital		4 804 143	4 813 739
Opptjent egenkapital			
Other equity	8	9 142 484	15 974 724
Udekket tap	8	-4 648 644	-515 591
Sum opptjent egenkapital		13 791 128	16 490 315
Sum egenkapital		18 595 271	21 304 054
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 450 649	846 512
Lease liabilities		1 044 886	1 395 640
Sum avsetninger for forpliktelser		3 495 535	2 242 152
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 495 535	2 242 152
Kortsiktig gjeld			
Leverandørgjeld		4 969 723	5 912 806
Tax payable	9	5 649 565	1 761 970
Public duties payable		2 088 704	1 023 095
Utbytte		21 530 750	
Other current liabilities		6 803 752	9 171 624
Sum kortsiktig gjeld		41 042 494	17 869 496
Sum gjeld		44 538 028	20 111 648
SUM EGENKAPITAL OG GJELD		63 133 300	41 415 702



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 231148

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vibeke Vilhelmsen
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 21.05.2022



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating income		15 157 685	1 749 657
Sum inntekter		15 157 685	1 749 657
Kostnader			
Depreciation and amortisation expenses			41 713
Other expenses	3	1 925 729	2 774 420
Sum kostnader		1 925 729	2 816 132
Driftsresultat		13 231 956	-1 066 475
Finansinntekter og finanskostnader			
Dividend from subsidiaries		16 552 530	
Annen renteinntekt		3 207	82 165
Other financial income		72 098	-1 805 373
Sum finansinntekter		16 627 834	-1 723 208
Write-down of financial assets	5	20	7 921 882
Annen rentekostnad		6 192	42 552
Currency exchange gain/-loss	4	1 009 157	-2 782 608
Sum finanskostnader		1 015 369	5 181 827
Netto finans		15 612 465	-6 905 035
Ordinært resultat før skattekostnad			
Income tax expense	8	2 743 618	73 876
Ordinært resultat etter skattekostnad		26 100 803	-8 045 386
Årsresultat		26 100 803	-8 045 386
Årsresultat etter minoritetsinteresser		26 100 803	-8 045 386
Totalresultat		26 100 803	-8 045 386
Overføringer og disponeringer			
Ordinært utbytte	7	20 000 000	
Other equity	7	6 100 803	
Transferred from other equity			-8 045 386
Sum overføringer og disponeringer		26 100 803	-8 045 386





Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	9 161 312	9 161 312
Investeringer i tilknyttet selskap	5		10
Sum finansielle anleggsmidler		9 161 312	9 161 322
Sum anleggsmidler		9 161 312	9 161 322

Omløpsmidler Varer

Fordringer

Accounts receivables		18 840 643	6 212 936
Other short-term receivables		5 195	
Konsernfordringer	9	19 606 035	3 593 931
Sum fordringer		38 451 873	9 806 866

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10	2 915 883	7 953 082
Sum bankinnskudd, kontanter og lignende		2 915 883	7 953 082
Sum omløpsmidler		41 367 756	17 759 948

SUM EIENDELER **50 529 068** **26 921 270**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 7	121 279	121 279
Beholdning av egne aksjer	6, 7	-9 596	
Overkurs	7	4 692 460	4 692 460
Sum innskutt egenkapital		4 804 143	4 813 739

Opptjent egenkapital

Other equity	7	1 969 829	5 432 410
Sum opptjent egenkapital		1 969 829	5 432 410

Sum egenkapital **6 773 972** **10 246 149**



Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	448 800	673 200
Sum avsetninger for forpliktelses		448 800	673 200
Annen langsiktig gjeld			
Sum langsiktig gjeld		448 800	673 200
Kortsiktig gjeld			
Leverandørgjeld		2 429 432	4 078 037
Tax payable	8	2 968 018	291 462
Utbytte	7	20 000 000	
Kortsiktig konserngjeld	9	17 908 846	3 501 489
Other current liabilities			8 130 933
Sum kortsiktig gjeld		43 306 296	16 001 921
Sum gjeld		43 755 096	16 675 121
SUM EGENKAPITAL OG GJELD		50 529 068	26 921 270



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income		61 705 836	41 557 410
Sum inntekter		61 705 836	41 557 410
Kostnader			
Salaries and personnel expenses	2	23 000 036	18 451 700
Depreciation of operating and intangible assets	5	1 734 598	2 107 333
Other operating expenses	3	4 446 614	21 792 324
Sum kostnader		29 181 248	42 351 357
Driftsresultat		32 524 588	-793 947
Finansinntekter og finanskostnader			
Annen renteinntekt		7 782	154 288
Other financial income		14 540	95 490
Sum finansinntekter		22 322	249 778
Write-down of financial assets	6	20	7 921 882
Annen rentekostnad		66 977	194 359
Other financial expenses		-53 900	10 530 493
Currency exchange gain/-loss	4	692 672	-8 100 395
Sum finanskostnader		705 770	10 546 340
Netto finans		-683 447	-10 296 561
Ordinært resultat før skattekostnad			
Tax on ordinary result	9	7 199 729	1 714 966
Ordinært resultat etter skattekostnad		24 641 412	-12 805 475
Årsresultat		24 641 412	-12 805 475
Årsresultat etter minoritetsinteresser		24 641 412	-12 805 475
Totalresultat		24 641 412	-12 805 475
Overføringer og disponeringer			
Ordinært utbytte	8	21 530 750	
Allocated to other equity	8	3 110 662	
Transferred from other equity			-12 805 475



Sum overføringer og
disponeringer

24 641 412

-12 805 475



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

KONSERNBALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Machinery, equipment and fittings

5

1 204 352

1 543 847

Sum varige driftsmidler

1 204 352

1 543 847

Finansielle anleggsmidler

Investeringer i tilknyttet selskap

6

10

Sum finansielle anleggsmidler

10

Sum anleggsmidler

1 204 352

1 543 858

Omløpsmidler

Varer

Fordringer

Accounts receivables

27 746 149

6 202 836

Other short-term receivables

614 996

1 237 612

Sum fordringer

28 361 145

7 440 448

Bankinnskudd, kontanter og lignende

Cash and bank deposits

10

33 567 803

32 431 397

Sum bankinnskudd, kontanter og lignende

33 567 803

32 431 397

Sum omløpsmidler

61 928 948

39 871 844

SUM EIENDELER

63 133 300

41 415 702

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

7, 8

121 279

121 279

Beholdning av egne aksjer

7, 8

-9 596

Overkurs

8

4 692 460

4 692 460

Sum innskutt egenkapital

4 804 143

4 813 739

Opptjent egenkapital

Other equity

8

9 142 484

15 974 724



Udekket tap	8	-4 648 644	-515 591
Sum opptjent egenkapital		13 791 128	16 490 315
Sum egenkapital		18 595 271	21 304 054
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 450 649	846 512
Lease liabilities		1 044 886	1 395 640
Sum avsetninger for forpliktelses		3 495 535	2 242 152
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 495 535	2 242 152
Kortsiktig gjeld			
Leverandørgjeld		4 969 723	5 912 806
Tax payable	9	5 649 565	1 761 970
Public duties payable		2 088 704	1 023 095
Utbytte		21 530 750	
Other current liabilities		6 803 752	9 171 624
Sum kortsiktig gjeld		41 042 494	17 869 496
Sum gjeld		44 538 028	20 111 648
SUM EGENKAPITAL OG GJELD		63 133 300	41 415 702



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 997 962 222
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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To the shareholders of
Northcape Capital AS

INDEPENDENT AUDITOR'S REPORT FOR 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northcape Capital AS, showing a profit of NOK 26 100 803 in the financial statements of the parent company and a profit of NOK 24 641 412 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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 2021, 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,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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' International Code of 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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Medlem av Den norske Revisorforening

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



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Other Information

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 otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is 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 management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use 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.

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 internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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, March 31st, 2022

PKF REVISJON AS


Jon Harald Schei

State Authorized Public Accountant



NorthCape Capital AS (consolidated) The Board of Directors Report 2021

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 other 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.

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

NorthCape Capital was founded in 2012 on a hardworking partnership culture with the ability to attract and develop talented employees. As from 2021 the Group operates from offices in Oslo, Singapore and London, with representations in Athens, Copenhagen and Houston.

As of 31st of December 2021, there were seven shareholders in the Company of which all are employees in NorthCape AS (or affiliated companies), or directors. No single shareholder holds more than 20% of the shares in NorthCape Capital AS.

During 2021, NorthCape Group has performed consulting services, assisted clients with the sale of assets, and arranged leasing transactions and financings.

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 to deliver competitive and sustainable transactions to financial institutions, alternative capital providers as well as to businesses requiring capital for investments.

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 2022 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 2021.

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 are expected to provide earnings visibility in 2022 and 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 2021 was MNOK 62 compared to last year's MNOK 42. The Parent Company's operating income for 2021 was MNOK 15 compared to last year's MNOK 2.

A dividend of MNOK 10,5 was allocated for distribution from NorthCape Pte in 2021 (no dividend was paid by NorthCape Pte in 2020).

The Group's net result for 2021 was positive by MNOK 25 compared to last year's negative net result of MNOK 13. The Parent Company's net result for 2021 was positive with MNOK 26 against last year's negative net result of MNOK 8.

The Group's liquidity reserve as of 31.12.2021 amounted to MNOK 34 and the parent company's liquidity reserve was MNOK 3. The Group's ability to sustain operations and planned investments are deemed satisfactory.

The Group is adequately positioned to settle current liabilities as of 31.12.2021 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 63, compared to MNOK 41 last year. The shareholders equity ratio was 30% as of 31.12.2021, compared to 52% the year before. The Parent Company's total assets at year-end amounted to MNOK 51, compared to MNOK 27 last year. The shareholders equity ratio was 13% as of 31.12.2021, compared to 38% the year before.

Net cashflow from operating activities for the Group amounted to MNOK 16 and for the Parent MNOK 13. The difference between the operating result and net cashflow from operating activities for the group consists primarily of the periods paid taxes of MNOK 2, depreciation of MNOK 2, write down of financial assets of TNOK 600, changes in receivables of MNOK 21, and changes in accounts payable and other accruals of MNOK 5. For the Parent Company the difference is related to TNOK 300 in paid taxes, MNOK 29 in receivables, and MNOK 13 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. Gross credit risk exposure per 31.12.2021 was MNOK 28 for the Group and MNOK 19 for the Parent Company. This is an increase from 2020 when the exposure was MNOK 6 for the Group, and MNOK 6 for the Parent Company. The above figures do not include inter-company receivables.

Outlook:

The negative effects of the pandemic have been mitigated by the implementation of mass vaccination and financial support packages. Both shipping and the financial service sector have generally adopted well to the effects of the pandemic. With a large geo-political conflict escalating on Europe's south-eastern borders, a new threat to global financial stability has appeared. Despite the above challenges, NorthCape is experiencing higher transaction activity and rising demand for services, leading us to believe that 2022 will be a better year than 2021.

Liquidity risk:

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



Equal opportunities

As of 31.12.2021 the parent company had no employees following the transfer of operating activities to NorthCape AS 01.01.2019.

The Board of Directors consists of five males, four of which 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 no board liability insurance in place. The directors and the CEO are aware of their fiduciary responsibilities and deem this risk 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.

Discrimination

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

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

Environmental report

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

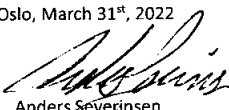
Allocation of net income


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

Retained Earnings	NOK	6 100 803
Dividend	NOK	20 000 000
Net income allocated	NOK	26 100 803

Oslo, March 31st, 2022


Axel Stove Lorentzen
Chairman of the Board


Anders Severinsen
Board member


James Stove Lorentzen
Board member


Øyvind Holte
Board member


Anders H. Schau
Board member


Peter Ditlef Knudsen
CEO



Revenue statement NorthCape Capital AS (consolidated)

Operating income and operating expenses	Note	2021	2020
Operating Income		61,705,836	41,557,410
Total operating income		61,705,836	41,557,410
Salaries and personnel expenses	2	-23,000,036	-18,451,700
Depreciation of operating and intangible assets	5	-1,734,598	-2,107,333
Other operating expenses	3	-4,446,614	-21,792,324
Total operating expenses		29,181,248	42,351,357
Operating result		32,524,588	-793,947
Financial income and expenses			
Other interest income		7,782	154,288
Other financial income		14,540	95,490
Write-down of financial assets	6	-20	-7,921,882
Other interest expenses		-66,977	-194,359
Other financial expenses		53,900	-10,530,493
Currency exchange gain/-loss	4	-692,672	8,100,395
Net financial income and expenses		-683,447	-10,296,561
Operating result before tax		31,841,140	-11,090,509
Tax on ordinary result	9	-7,199,729	-1,714,966
Operating result after tax		24,641,412	-12,805,475
Extraordinary income and expense			
Annual net profit		24,641,412	-12,805,475
Transfer and allocations			
Allocated to dividend	8	21,530,750	0
Allocated to other equity	8	3,110,662	0
Transferred from other equity		0	12,805,475
Total allocated		24,641,412	-12,805,475



Balance sheet
NorthCape Capital AS (consolidated)

Assets	Note	2021	2020
Fixed assets			
Intangible assets			
Tangible assets			
Machinery, equipment and fittings	5	1,204,352	1,543,847
Total tangible assets		1,204,352	1,543,847
Financial fixed assets			
Investment in New Shore Mbh	6	0	10
Total financial fixed assets		0	10
Total fixed assets		1,204,352	1,543,858
Current assets			
Debtors			
Accounts receivables		27,746,149	6,202,836
Other short-term receivables		614,996	1,237,612
Total receivables		28,361,145	7,440,448
Investments			
Cash and bank deposits	10	33,567,803	32,431,397
Total current assets		61,928,948	39,871,844
Total assets		63,133,300	41,415,702



Balance sheet
NorthCape Capital AS (consolidated)

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	7, 8	121,279	121,279
Own shares	7, 8	-9,596	0
Share premium reserve	8	4,692,460	4,692,460
Total paid-in capital		4,804,143	4,813,739
Retained earnings			
Other equity	8	9,142,484	15,974,724
Minority share	8	4,648,644	515,591
Total retained earnings		13,791,128	16,490,315
Total equity		18,595,271	21,304,054
Liabilities			
Provisions for liabilities			
Deferred tax	9	2,450,649	846,512
Lease liabilities		1,044,886	1,395,640
Total provisions		3,495,535	2,242,152
Current liabilities			
Accounts payable		4,969,723	5,912,806
Tax payable	9	5,649,565	1,761,970
Public duties payable		2,088,704	1,023,095
Dividends		21,530,750	0
Other current liabilities		6,803,752	9,171,624
Total current liabilities		41,042,494	17,869,496
Total liabilities		44,538,028	20,111,648
Total equity and liabilities		63,133,300	41,415,702

Oslo, 18.03.2021

The board of NorthCape Capital AS (consolidated)

Axel Stove Lorentzen
Chairman of the boardØyvind Holte
member of the boardJames Stove Lorentzen Jr.
member of the boardAnders H. Schau
member of the boardAnders Sæverinsen
member of the boardPeter D. Knudsen
general Manager



Statement of Cashflow

NorthCape Capital AS (Consolidated)

	2021	2020
Cash flows from operating activities		
Result before tax	31,841,140	-11,090,509
Payable tax	-1,761,970	-20,264,459
Depreciation	1,734,598	2,107,333
Write down of financial assets	-578,331	7,921,883
Changes in accounts payable	-943,083	-35,704,237
Changes in receivables	-21,543,314	89,800,879
Changes in other receivables	622,616	-130,257
Changes in other accruals	6,394,174	-43,675,306
Net cash flow from operating activities	15,765,830	-11,034,673
Cash flows from investment activities		
Investments in fixed assets	-810,848	-4,746,831
Investments in tangible fixed assets	0	-465,464
Net cash flow from investment activities	-810,848	-5,212,295
Cash flows from financing activities		
New equity		
Change in capital	-818,576	-
Payment of dividends	-13,000,000	-37,903,200
Net cash flow from financing activities	-13,818,576	-37,903,200
Net change in cash and cash equivalents	1,136,406	-54,150,168
Cash and cash equivalents 1 January	32,431,397	86,581,565
Cash and cash equivalents 31 December	33,567,803	32,431,397



NorthCape Capital AS (consolidated)

Org.no. 997 962 222

Notes to the Financial Statement 2021

Note 1 - Accounting principles

Basis for the preparation of the annual accounts

The Norwegian parent company's financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. 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 coincides with delivery of the asset or, recognized milestones under the pertaining financing or building of the asset.

Operating expenses

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

Tangible assets

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

Receivables

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

Current Assets

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

Cash and cash equivalents

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

No bank overdraft facilities are currently used by the Company.



Pensions

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

Share capital

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

Liabilities

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

Tax

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

Foreign exchange risk and currency

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

Earnings per share

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

Provision, conditional obligations and assets

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

Objectives, policies and processes for managing capital

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

Events after the balance sheet date

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

Cash flow statement

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



Note 2: Salaries and personnel

The company has sixteen employees. Remuneration to the board of directors was NOK 150 000 in 2020. Expensed provision for remuneration for 2021 is NOK 150 000.

Salaries and personnel expenses	2021	2020
Salaries	19,220,057	13,991,688
Social security tax	1,565,626	1,028,267
Pension expenses	1,029,188	1,046,360
Other payroll/personnel expenses	1,035,165	2,235,385
Remuneration board members	150,000	150,000
Total salaries and personnel expenses	23,000,036	18,451,700

Labour years

8.3

Remuneration to Management and Board	Salary	Benefits	Loan	Pension
Peter D. Knudsen, CEO	1,106,117	10,874	-	35,000
Anders Severinsen, Board member	1,531,669	10,874	-	50,000
Anders H. Schau, Board member	1,531,669	10,874	-	50,000
James Støve-Lorentzen, Board member	1,191,255	829,589	-	-
Knut S. Høgseth	1,020,958	10,874	-	35,000
Axel Støve Lorentzen, Chairman	-	-	-	-
Øyvind Holte, Board member	75,000	-	-	-
Teck Choeng Ho	75,000	-	-	-

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

Note 3: Operating expenses

Remuneration to the auditor for 2021 was NOK 322 433 ex. VAT, including advisory fee of NOK 54 875 ex. VAT

Operating expenses	2021	2020
Rent & joint admin cost	1,088,083	1,058,765
Auditing fee	322,433	293,201
Accounting fee	34,751	30,797
Consulting fee	1,075,380	1,042,096
Legal fee	654,833	297,077
Travel, hotel and flight expenses	244,163	499,607
Loss on receivables	-	16,333,426
Other operating expenses	1,026,971	2,237,355
Total operating expenses	4,446,614	21,792,324

Note 4: Currency items

Currency items	2021	2020
Unrealised agio (gain/-loss) cash equivalents	-1,103,595	2,089,424
Realised agio (gain/-loss) other	410,923	6,010,972
Total currency items (gain/-loss)	-692,672	8,100,396



Note 5: Non current assets

	Group				Total tangible
	Lease liabilities	Fixtures, fittings & tools	Renovation	Data equipment	
Acquisition cost 01.01	4,721,281	336,036	253,267	307,092	5,617,675
Additions	1,517,113	28,779	-	-	1,545,892
Disposal	-735,044	-	-	-	-735,044
Write off	-	-	-	-	-
Acquisition cost 31.12	5,503,350	364,815	253,267	307,092	6,428,523
Accumulated depreciation 01.01	3,333,213	227,996	232,135	231,703	4,025,048
Disposal	40,957	252	528	275	42,872
Write off	-578,341	-	-	-	-578,341
Depreciations this year	1,598,808	73,622	20,603	41,568	1,734,597
Accumulated depreciation 31.12	4,394,636	301,870	253,267	273,547	5,224,176
Book value 31.12	1,108,713	63,086	0	34,189	1,204,352

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

Note 6: Subsidiaries and associated companies

Company	Place	Ownership /			
		Booked value	voting rights	Equity	P&L
NorthCape Pte. Ltd.	Singapore	4,061,312	100%	13,363,714	11,897,331
NorthCape Partners Pte. Ltd.	Singapore	65,276	100%	-4,053,488	-5,660,439
NorthCape AS	Norway	5,100,000	79.59%	24,622,293	7,836,246
Associated companies		EUR	NOK		
New Shore Betriebsgesellschaft m Deutschland		-	-	0.00%	-

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

NorthCape's wrote off the shares by NOK 10 and the Shareholder Loan by NOK 10 in 2021.

Note 7: Share capital and shareholder information

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

Shareholders as at 31.12.2021	Number of shares	Ownership
Varholmen Shipping AS	21,220	17.50%
Anders H. Schau & Co AS	21,220	17.50%
ASL Holding AS	19,669	16.22%
Vilja AS	15,130	12.48%
C-Salt Holdings Pte Ltd	15,130	12.48%
Stove Invest AS	10,364	8.55%
NorthCape Capital AS (Treasury shares)	9,596	7.91%
Spotheia AS	8,950	7.38%
Total number of shares	121,279	100.00%

NorthCape Capital AS holds 9 596 as treasury shares as at 31.12.2021, related to the buy-out of two employees/partners that left the company in 2021.

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%
Total number of shares	72,473	64.89%



Note 8: Equity

Group		Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01	01.01.2021	121,279	4,692,460	16,490,315	21,304,054
Treasury shares	15.11.2021	-9,596	-	-4,572,980	-4,582,576
Result as of 31.12	31.12.2021	-	-	24,641,412	24,641,412
Dividends distributed	24.11.2021	-	-	-5,000,000	-5,000,000
Dividends	31.12.2021	-	-	-21,530,750	-21,530,750
Other equity disposals	31.12.2021	-	-	-885,513	-885,513
Minority share	31.12.2021	-	-	4,648,644	4,648,644
Total equity	31.12.2021	111,683	4,692,460	13,791,128	18,595,271

Note 9: Tax base / deferred tax

Tax payable	2021	2020
Tax of the year's result	5,595,592	1,759,240
Changes in deferred tax	1,604,137	-44,274
The year's tax expense	<u>7,199,729</u>	<u>1,714,966</u>
Tax payable	5,595,592	1,759,240
Effective tax rate	23%	35%

The difference between tax on the year's result and tax payable are due to exchange rate difference of NOK 53 973 in 2021, and NOK 2 730 in 2020

Tax result	2021	2020
Result before tax	47,373,671	-12,106,794
Permanent differences	-16,001,542	16,963,320
Basis for this years tax	31,372,129	4,856,526
Deferred differences	-7,291,533	201,246
Taxable income	24,080,596	5,057,772

Deferred tax/deferred differences	Change	2021	2020
Fixed Assets	-	-	-
Provision loss on receivables	-8,311,533	9,099,314	787,781
Profit/loss account	1,020,000	2,040,000	3,060,000
Deferred differences	-7,291,533	11,139,314	3,847,781
Tax loss carryforwards	-	-	-
Basis for deferred tax	7,291,533	11,139,314	3,847,781
22 % deferred tax	1,604,137	2,450,649	846,512

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

The deferred tax of NOK 2 450 649 is related to differences in the Norwegian companies.



Note 10: Cash and cash equivalents

Of the parent company and the Group's cash and cash equivalents, 338 622 is restricted in the form of tax withholdings, NOK 1 750 000 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 11: Earnings per share

	2021	2020
Result of the year	24,641,412	-12,805,475
Average number of shares	121,279	121,279
Earnings per share	203.18	-105.59
Number of shares at year end	121,279	121,279

Note 12: Risk

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

Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk when transactions such as sales and purchases are denominated in currency other than Norwegian kroner (NOK) and United States dollar (USD). The currency giving rise to this risk is primarily the United States dollar (USD) and Singapore dollar (SD) for the Group. Net result of contracts expired in 2021 amounted to NOK 53 900, 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.



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To the shareholders of
Northcape Capital AS

INDEPENDENT AUDITOR'S REPORT FOR 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northcape Capital AS, showing a profit of NOK 26 100 803 in the financial statements of the parent company and a profit of NOK 24 641 412 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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 2021, 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,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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' International Code of 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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Medlem av Den norske Revisorforening

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



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Other Information

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 otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is 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 management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use 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.

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 internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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, March 31st, 2022

PKF REVISJON AS


Jon Harald Schei

State Authorized Public Accountant



NorthCape Capital AS The Board of Directors Report 2021

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 other 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.

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

NorthCape Capital was founded in 2012 on a hardworking partnership culture with the ability to attract and develop talented employees. As from 2021 the Group operates from offices in Oslo, Singapore and London, with representations in Athens, Copenhagen and Houston.

As of 31st of December 2021, there were seven shareholders in the Company of which all are employees in NorthCape AS (or affiliated companies), or directors. No single shareholder holds more than 20% of the shares in NorthCape Capital AS.

During 2021, NorthCape Group has performed consulting services, assisted clients with the sale of assets, and arranged leasing transactions and financings.

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 to deliver competitive and sustainable transactions to financial institutions, alternative capital providers as well as to businesses requiring capital for investments.

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 2022 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 2021.

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 are expected to provide earnings visibility in 2022 and 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 2021 was MNOK 62 compared to last year's MNOK 42. The Parent Company's operating income for 2021 was MNOK 15 compared to last year's MNOK 2.

A dividend of MNOK 10,5 was allocated for distribution from NorthCape Pte in 2021 (no dividend was paid by NorthCape Pte in 2020).

The Group's net result for 2021 was positive by MNOK 25 compared to last year's negative net result of MNOK 13. The Parent Company's net result for 2021 was positive with MNOK 26 against last year's negative net result of MNOK 8.

The Group's liquidity reserve as of 31.12.2021 amounted to MNOK 34 and the parent company's liquidity reserve was MNOK 3. The Group's ability to sustain operations and planned investments are deemed satisfactory.

The Group is adequately positioned to settle current liabilities as of 31.12.2021 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 63, compared to MNOK 41 last year. The shareholders equity ratio was 30% as of 31.12.2021, compared to 52% the year before. The Parent Company's total assets at year-end amounted to MNOK 51, compared to MNOK 27 last year. The shareholders equity ratio was 13% as of 31.12.2021, compared to 38% the year before.

Net cashflow from operating activities for the Group amounted to MNOK 16 and for the Parent MNOK 13. The difference between the operating result and net cashflow from operating activities for the group consists primarily of the periods paid taxes of MNOK 2, depreciation of MNOK 2, write down of financial assets of TNOK 600, changes in receivables of MNOK 21, and changes in accounts payable and other accruals of MNOK 5. For the Parent Company the difference is related to TNOK 300 in paid taxes, MNOK 29 in receivables, and MNOK 13 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 Covid-19 pandemic had a negative impact on the entire travel and hospitality industry. Gross credit risk exposure per 31.12.2021 was MNOK 28 for the Group and MNOK 19 for the Parent Company. This is an increase from 2020 when the exposure was MNOK 6 for the Group, and MNOK 6 for the Parent Company. The above figures do not include inter-company receivables.

Outlook

The negative effects of the pandemic have been mitigated by the implementation of mass vaccination and financial support packages. Both shipping and the financial service sector have generally adapted well to the effects of the pandemic. With a large geo-political conflict escalating on Europe's south-eastern borders, a new threat to global financial stability has appeared. Despite the above challenges, NorthCape is experiencing higher transaction activity and rising demand for services, leading us to believe that 2022 will be a better year than 2021.

Liquidity risk:

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



Equal opportunities

As of 31.12.2021 the parent company had no employees following the transfer of operating activities to NorthCape AS 01.01.2019.

The Board of Directors consists of five males, four of which 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 no board liability insurance in place. The directors and the CEO are aware of their fiduciary responsibilities and deem this risk 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.

Discrimination

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

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

Environmental report


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

Allocation of net income

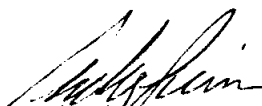
The Board of Directors has proposed the net income of NorthCape Capital AS to be:

Retained Earnings	NOK	6 100 803
Dividend	NOK	20 000 000
Net income allocated	NOK	26 100 803

Oslo, March 31st, 2022



Axel Stove Lorentzen
Chairman of the Board



Anders Sæviinsen
Board member



James Stove Lorentzen
Board member



Øyvind Holte
Board member



Anders H. Schau
Board member



Peter Ditlef Knudsen
CEO



Income statement NorthCape Capital AS

All numbers in NOK

Operating income and operating expenses	Note	2021	2020
Operating income		15,157,685	1,749,657
Total income		15,157,685	1,749,657
Depreciation and amortisation expenses		0	-41,713
Other expenses	3	-1,925,729	-2,774,420
Total expenses		-1,925,729	-2,816,132
Operating result		13,231,956	-1,066,475
Financial income and expenses			
Dividend from subsidiaries		16,552,530	0
Other interest income		3,207	82,165
Other financial income		72,098	-1,805,373
Write-down of financial assets	5	-20	-7,921,882
Other interest expenses		-6,192	-42,552
Currency exchange gain/-loss	4	-1,009,157	2,782,608
Net financial items		15,612,465	-6,905,035
Net profit before tax		28,844,421	-7,971,510
Income tax expense	8	-2,743,618	-73,876
Net profit after tax		26,100,803	-8,045,386
Extraordinary income and expenses			
Net profit or loss		26,100,803	-8,045,386
Transfer and allocations			
Ordinary dividend	7	20,000,000	0
Other equity	7	6,100,803	0
Transferred from other equity		0	8,045,386
Net transfer and allocations		26,100,803	-8,045,386



Balance sheet
NorthCape Capital AS

All numbers in NOK

Assets	Note	2021	2020
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	5	9,161,312	9,161,312
Investments in associated companies	5	0	10
Total non-current financial assets		9,161,312	9,161,322
Total non-current assets		9,161,312	9,161,322
Current assets			
Debtors			
Accounts receivables		18,840,643	6,212,936
Other short-term receivables		5,195	0
Other receivables group companies	9	19,606,035	3,593,931
Total receivables		38,451,873	9,806,866
Investments			
Cash and cash equivalents	10	2,915,883	7,953,082
Total current assets		41,367,756	17,759,948
Total assets		50,529,068	26,921,270



Balance sheet
NorthCape Capital AS

All numbers in NOK

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	6, 7	121,279	121,279
Treasury stock	6, 7	-9,596	0
Share premium reserve	7	4,692,460	4,692,460
Total paid-in capital		4,804,143	4,813,739
Retained earnings			
Other equity	7	1,969,829	5,432,410
Total retained earnings		1,969,829	5,432,410
Total equity		6,773,972	10,246,149
Liabilities			
Deferred tax	8	448,800	673,200
Total provisions		448,800	673,200
Current liabilities			
Accounts payable		2,429,432	4,078,037
Accounts payable group companies	9	17,908,846	3,501,489
Tax payable	8	2,968,018	291,462
Dividends	7	20,000,000	0
Other current liabilities		0	-8,130,933
Total current liabilities		43,306,296	16,001,921
Total liabilities		43,755,096	16,675,121
Total equity and liabilities		50,529,068	26,921,270

Oslo, 31.03.2022

The board of NorthCape Capital AS

Axel Stove Lorentzen
chairman of the board

Gyvind Hølle
member of the board

James Stove Lorentzen Jr.
member of the board

Anders H. Schau
member of the board

Anders Sørensen
member of the board

Peter D. Knudsen
general Manager



Statement of Cashflow

NorthCape Capital AS

	2021	2020
Cash flows from operating activities		
Result before tax	28,844,421	-7,971,510
Payable tax	-291,462	-7,395,904
Depreciation	0	41,713
Write down of financial assets	10	7,921,883
Changes in accounts payable	12,758,752	-22,418,927
Changes in receivables	-12,627,707	20,481,309
Changes in other receivables	-16,017,299	36,672,025
Changes in other accruals	-130,933	130,933
Net cash flow from operating activities	12,535,782	27,461,522
Cash flows from investment activities		
Investments in fixed assets		-4,746,831
Investments in tangible assets	-	-
Net cash flow from investment activities	0	-4,746,831
Cash flows from financing activities		
Change in capital	-4,572,980	0
Payment of dividends	-13,000,000	-37,000,000
Net cash flow from financing activities	-17,572,980	-37,000,000
Net change in cash and cash equivalents	-5,037,198	-14,285,309
Cash and cash equivalents 1 January	7,953,082	22,238,391
Cash and cash equivalents 31 December	2,915,883	7,953,082



NorthCape Capital AS

Org.no. 997 962 222

Notes to the Financial Statement 2021

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 coincides with delivery of the asset or, recognized milestones under the pertaining financing or building of the asset.

Operating expenses

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

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.

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 2021 was NOK 99 925 ex. VAT, including advisory fee of NOK 19 450 ex. VAT.

Operating expenses	2021	2020
Auditing fee	99,925	96,878
Accounting fee	4,552	4,428
Legal fee	28,957	-
Management fee	1,783,698	2,026,773
Other operating expenses	8,597	646,341
Total operating expenses	1,925,729	2,774,420

Note 4: Currency items

Currency items	2021	2020
Unrealised agio (gain/-loss) cash equivalents	-1,138,003	496,177
Realised agio (gain/-loss) other	128,846	2,286,430
Total currency items (gain/-loss)	-1,009,157	2,782,607

Note 5: Subsidiaries and associated companies

Subsidiaries	Place	Booked value NOK	Ownership / voting rights	Equity	P&L
NorthCape Pte Ltd	Singapore	4,061,312	100%	13,363,714	11,897,331
NorthCape AS	Norway	5,100,000	79.59%	24,622,293	7,836,246
Associated companies		EUR	NOK		
New Shore Betriebsgesellschaft m Deutschland		-	-	0.00%	-

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

NorthCape wrote off the shares by NOK 10 and the Shareholder Loan by NOK 10 in 2021.



Note 6: Share capital and shareholder information

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

Shareholders as at 31.12.2021	Number of shares	Ownership
Varholmen Shipping AS	21,220	17.50%
Anders H. Schau & Co AS	21,220	17.50%
ASL Holding AS	19,669	16.22%
Vilja AS	15,130	12.48%
C-Salt Holdings PTE LTD	15,130	12.48%
Stove Invest AS	10,364	8.55%
NorthCape Capital AS (Treasury shares)	9,596	7.91%
Spjøtheia AS	8,950	7.38%
		0.00%
Total number of shares	121,279	100.00%

NorthCape Capital AS holds 9 596 as treasury shares as at 31.12.2021, related to the buy-out of two employees/partners that left the company in 2021

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%
Total number of shares	72,473	64.89%

Note 7: Equity

NorthCape Capital AS		Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01	01.01.2021	121,279	4,692,460	5,432,411	10,246,150
Treasury shares	15.11.2021	-9,596	-	-4,563,384	-4,572,980
Result as of 31.12	31.12.2021	-	-	26,100,803	26,100,803
Dividends distributed	24.11.2021	-	-	-5,000,000	-5,000,000
Dividends allocated	31.12.2011	-	-	-20,000,000	-20,000,000
Total equity	31.12.2021	111,683	4,692,460	1,969,829	6,773,972



Note 8: Tax base / deferred tax

Tax payable	2021	2020
Tax payable	2,968,018	291,462
Changes in deferred tax	-224,400	-217,586
Total tax (profit)	2,743,618	73,876

Tax result	2021	2020
Net result of the year	28,844,421	-7,971,510
Permanent differences	-16,373,432	8,307,311
Basis for this years tax	12,470,989	335,801
Deferred differences	1,020,000	989,027
Net tax result	13,490,989	1,324,828

Deferred tax/deferred differences	Change	2021	2020
Fixed Assets	-	-	-
Profit/loss account	1,020,000	2,040,000	3,060,000
Deferred differences	1,020,000	2,040,000	3,060,000
Tax loss carryforwards	-	-	-
Basis for deferred tax	-1,020,000	2,040,000	3,060,000
22 % deferred tax	-224,400	448,800	673,200

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



Note 9: Group receivables and payables

	2021	2020
Receivables from NorthCape AS	6,846,815	1,088,137
Payable to NorthCape AS	-922,977	-1,096,687
Receivables from NorthCape Pte. Ltd.	12,759,220	2,505,794
Payable to NorthCape Pte. Ltd.	-16,247,491	-1,527,455
Receivables from NorthCape Partners Pte. Ltd.	-	-
Payable to NorthCape Partners Pte. Ltd.	-738,378	-877,348
Total	1,697,189	92,441

These are gross receivables and gross payables, of which parts are for the account of cooperation partners.
As of March 1st, 2022, all receivables and payables are outstanding.

Note 10: Cash and cash equivalents

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

Note 11: Earnings per share

	2021	2020
Result of the year	26,100,803	-8,045,386
Average number of shares	121,279	121,279
Earnings per share	215.21	-66.34
Number of shares at year end	121,279	121,279

Note 12: Risk

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

Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk when transactions such as sales and purchases are denominated in currency other than Norwegian kroner (NOK) and United States dollar (USD). The currency giving rise to this risk is primarily the United States dollar (USD) and Singapore dollar (SD) for the Group. Net result of contracts expired in 2021 amounted to NOK 72,070, 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.



Skattedirektoratet

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

NORTHCAPE CAPITAL AS
Kronprinsens gate 5
0251 OSLO

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering NorthCape Capital AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

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

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at flere av eierne er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statement of Cashflow

NorthCape Capital AS (Consolidated)

	2021	2020
Cash flows from operating activities		
Result before tax	31,841,140	-11,090,509
Payable tax	-1,761,970	-20,264,459
Depreciation	1,734,598	2,107,333
Write down of financial assets	-578,331	7,921,883
Changes in accounts payable	-943,083	-35,704,237
Changes in receivables	-21,543,314	89,800,879
Changes in other receivables	622,616	-130,257
Changes in other accruals	6,394,174	-43,675,306
Net cash flow from operating activities	15,765,830	-11,034,673
Cash flows from investment activities		
Investments in fixed assets	-810,848	-4,746,831
Investments in tangible fixed assets	0	-465,464
Net cash flow from investment activities	-810,848	-5,212,295
Cash flows from financing activities		
New equity		
Change in capital	-818,576	-
Payment of dividends	-13,000,000	-37,903,200
Net cash flow from financing activities	-13,818,576	-37,903,200
Net change in cash and cash equivalents	1,136,406	-54,150,168
Cash and cash equivalents 1 January	32,431,397	86,581,565
Cash and cash equivalents 31 December	33,567,803	32,431,397



Statement of Cashflow

NorthCape Capital AS

	2021	2020
Cash flows from operating activities		
Result before tax	28,844,421	-7,971,510
Payable tax	-291,462	-7,395,904
Depreciation	0	41,713
Write down of financial assets	10	7,921,883
Changes in accounts payable	12,758,752	-22,418,927
Changes in receivables	-12,627,707	20,481,309
Changes in other receivables	-16,017,299	36,672,025
Changes in other accruals	-130,933	130,933
Net cash flow from operating activities	12,535,782	27,461,522
Cash flows from investment activities		
Investments in fixed assets		-4,746,831
Investments in tangible assets	-	-
Net cash flow from investment activities	0	-4,746,831
Cash flows from financing activities		
Change in capital	-4,572,980	0
Payment of dividends	-13,000,000	-37,000,000
Net cash flow from financing activities	-17,572,980	-37,000,000
Net change in cash and cash equivalents	-5,037,198	-14,285,309
Cash and cash equivalents 1 January	7,953,082	22,238,391
Cash and cash equivalents 31 December	2,915,883	7,953,082