



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Axel Stove Lorentzen
Dato for fastsettelse av årsregnskapet:	12.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 29.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		103 797	1 688 488
<b>Sum inntekter</b>		<b>103 797</b>	<b>1 688 488</b>
<b>Kostnader</b>			
Other expenses	3	906 422	804 632
<b>Sum kostnader</b>		<b>906 422</b>	<b>804 632</b>
<b>Driftsresultat</b>		<b>-802 625</b>	<b>883 855</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiaries			3 024 420
Annen renteinntekt		37 813	34 398
Other financial income			-15 471
<b>Sum finansinntekter</b>		<b>37 813</b>	<b>3 043 347</b>
Decrease in fair value of financial current assets		2 894 892	
Annen rentekostnad		7 591	4 251
Currency exchange gain/-loss	5	39 682	977 337
<b>Sum finanskostnader</b>		<b>2 942 165</b>	<b>981 588</b>
<b>Netto finans</b>		<b>-2 904 352</b>	<b>2 061 760</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 706 977</b>	<b>2 945 615</b>
Income tax expense	4	-178 414	2 646
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Årsresultat</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Totalresultat</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Overføringer og disponeringer</b>			
Other equity		-3 528 563	2 942 969



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer	11	-3 528 563	2 942 969



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	5 431 983	9 161 312
<b>Sum finansielle anleggsmidler</b>		<b>5 431 983</b>	<b>9 161 312</b>
<b>Sum anleggsmidler</b>		<b>5 431 983</b>	<b>9 161 312</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		730 529	
Other short-term receivables			20 848
Konsernfordringer	7	172 836	4 112 557
<b>Sum fordringer</b>		<b>903 365</b>	<b>4 133 404</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	1 121 262	900 363
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 121 262</b>	<b>900 363</b>
<b>Sum omløpsmidler</b>		<b>2 024 627</b>	<b>5 033 768</b>
<b>SUM EIENDELER</b>		<b>7 456 610</b>	<b>14 195 079</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	111 683	111 683
Beholdning av egne aksjer	9	-5 968	
Overkurs		4 692 460	4 692 460



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital		-1 652 836	
<b>Sum innskutt egenkapital</b>		<b>3 145 339</b>	<b>4 804 143</b>
<b>Opptjent egenkapital</b>			
Other equity		1 384 236	4 912 798
<b>Sum opptjent egenkapital</b>		<b>1 384 236</b>	<b>4 912 798</b>
<b>Sum egenkapital</b>	11	<b>4 529 575</b>	<b>9 716 941</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	180 626	359 040
<b>Sum avsetninger for forpliktelser</b>		<b>180 626</b>	<b>359 040</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>180 626</b>	<b>359 040</b>
<b>Kortsiktig gjeld</b>			
Tax payable	4		92 406
Public duties payable		25 792	252 643
Kortsiktig konserngjeld	7		813 020
Debt to shareholders		2 720 617	2 961 030
<b>Sum kortsiktig gjeld</b>		<b>2 746 409</b>	<b>4 119 098</b>
<b>Sum gjeld</b>		<b>2 927 035</b>	<b>4 478 138</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 456 610</b>	<b>14 195 079</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total income		37 003 923	36 693 444
<b>Sum inntekter</b>		<b>37 003 923</b>	<b>36 693 444</b>
<b>Kostnader</b>			
Salaries and personnel expenses	1	18 101 118	24 087 470
Depreciation of operating and intangible assets	2	2 714 339	2 271 269
Other expenses	3	13 844 647	6 959 363
<b>Sum kostnader</b>		<b>34 660 104</b>	<b>33 318 102</b>
<b>Driftsresultat</b>		<b>2 343 818</b>	<b>3 375 342</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		983 300	307 253
Other financial income		4 337	291 743
<b>Sum finansinntekter</b>		<b>987 637</b>	<b>598 995</b>
Annen rentekostnad		199 487	162 209
Other financial expenses		710 154	-792 732
Currency exchange gain/-loss	4	74 991	-537 946
<b>Sum finanskostnader</b>		<b>984 633</b>	<b>-1 168 469</b>
<b>Netto finans</b>		<b>3 004</b>	<b>1 767 464</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 346 823</b>	<b>5 142 806</b>
Income tax expense	5	1 978 316	1 803 821
<b>Ordinært resultat etter skattekostnad</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Årsresultat</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Totalresultat</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ordinært utbytte			775 580
Allocated to other equity		368 507	2 563 405
<b>Sum overføringer og disponeringer</b>	<b>6</b>	<b>368 507</b>	<b>3 338 985</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	101 391	
<b>Sum immaterielle eiendeler</b>		<b>101 391</b>	
<b>Varige driftsmidler</b>			
Machinery, equipment and fittings	2	2 805 767	3 339 787
<b>Sum varige driftsmidler</b>		<b>2 805 767</b>	<b>3 339 787</b>
<b>Sum anleggsmidler</b>		<b>2 907 158</b>	<b>3 339 787</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 085 994	4 150 138
Other short-term receivables		510 269	1 787 490
<b>Sum fordringer</b>		<b>1 596 263</b>	<b>5 937 628</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	26 997 723	33 403 726
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 997 723</b>	<b>33 403 726</b>
<b>Sum omløpsmidler</b>		<b>28 593 985</b>	<b>39 341 355</b>
<b>SUM EIENDELER</b>		<b>31 501 143</b>	<b>42 681 142</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	111 683	111 683
Beholdning av egne aksjer		-5 968	
Overkurs		4 692 460	4 692 460



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital		-1 652 836	
<b>Sum innskutt egenkapital</b>		<b>3 145 339</b>	<b>4 804 143</b>
<b>Opptjent egenkapital</b>			
Other equity		11 043 102	11 252 188
Udekket tap		-5 991 671	-4 918 480
<b>Sum opptjent egenkapital</b>		<b>17 034 773</b>	<b>16 170 668</b>
<b>Sum egenkapital</b>	6	<b>20 180 112</b>	<b>20 974 811</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		219 782
Lease liabilities		3 420 298	3 784 736
<b>Sum avsetninger for forpliktelser</b>		<b>3 420 298</b>	<b>4 004 518</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		-113	
<b>Sum annen langsiktig gjeld</b>		<b>-113</b>	
<b>Sum langsiktig gjeld</b>		<b>3 420 185</b>	<b>4 004 518</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		222 089	478 698
Tax payable	5	2 299 489	3 917 096
Public duties payable		802 135	928 241
Utbytte			775 580
Other current liabilities		4 577 134	11 602 198
<b>Sum kortsiktig gjeld</b>		<b>7 900 847</b>	<b>17 701 813</b>
<b>Sum gjeld</b>		<b>11 321 032</b>	<b>21 706 331</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 501 143</b>	<b>42 681 142</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 662782

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Axel Stove Lorentzen  
Dato for fastsettelse av årsregnskapet: 12.06.2024

#### Revisjon

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

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 12.08.2024

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



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		103 797	1 688 488
<b>Sum inntekter</b>		<b>103 797</b>	<b>1 688 488</b>
<b>Kostnader</b>			
Other expenses	3	906 422	804 632
<b>Sum kostnader</b>		<b>906 422</b>	<b>804 632</b>
<b>Driftsresultat</b>		<b>-802 625</b>	<b>883 855</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiaries			3 024 420
Annen renteinntekt		37 813	34 398
Other financial income			-15 471
<b>Sum finansinntekter</b>		<b>37 813</b>	<b>3 043 347</b>
Decrease in fair value of financial current assets		2 894 892	
Annen rentekostnad		7 591	4 251
Currency exchange gain/-loss	5	39 682	977 337
<b>Sum finanskostnader</b>		<b>2 942 165</b>	<b>981 588</b>
<b>Netto finans</b>		<b>-2 904 352</b>	<b>2 061 760</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 706 977</b>	<b>2 945 615</b>
Income tax expense	4	-178 414	2 646
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Årsresultat</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Totalresultat</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Overføringer og disponeringer</b>			
Other equity		-3 528 563	2 942 969
<b>Sum overføringer og disponeringer</b>	11	<b>-3 528 563</b>	<b>2 942 969</b>



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 4

##### Finansielle anleggsmidler

Investering i datterselskap 6 5 431 983 9 161 312

Sum finansielle anleggsmidler 5 431 983 9 161 312

Sum anleggsmidler 5 431 983 9 161 312

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 730 529

Other short-term receivables 20 848

Konsernfordringer 7 172 836 4 112 557

Sum fordringer 903 365 4 133 404

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 1 121 262 900 363

Sum bankinnskudd, kontanter og lignende 1 121 262 900 363

Sum omløpsmidler 2 024 627 5 033 768

SUM EIENDELER 7 456 610 14 195 079

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 9 111 683 111 683

Beholdning av egne aksjer 9 -5 968

Overkurs 4 692 460 4 692 460

Annen innskutt egenkapital -1 652 836

Sum innskutt egenkapital 3 145 339 4 804 143

##### Opptjent egenkapital

Other equity 1 384 236 4 912 798

Sum opptjent egenkapital 1 384 236 4 912 798

Sum egenkapital 11 4 529 575 9 716 941



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	180 626	359 040
Sum avsetninger for forpliktelser		180 626	359 040
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>			
		180 626	359 040
<b>Kortsiktig gjeld</b>			
Tax payable	4		92 406
Public duties payable		25 792	252 643
Kortsiktig konserngjeld	7		813 020
Debt to shareholders		2 720 617	2 961 030
Sum kortsiktig gjeld		2 746 409	4 119 098
<b>Sum gjeld</b>			
		2 927 035	4 478 138
<b>SUM EGENKAPITAL OG GJELD</b>			
		7 456 610	14 195 079



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total income		37 003 923	36 693 444
<b>Sum inntekter</b>		<b>37 003 923</b>	<b>36 693 444</b>
<b>Kostnader</b>			
Salaries and personnel expenses	1	18 101 118	24 087 470
Depreciation of operating and intangible assets	2	2 714 339	2 271 269
Other expenses	3	13 844 647	6 959 363
<b>Sum kostnader</b>		<b>34 660 104</b>	<b>33 318 102</b>
<b>Driftsresultat</b>		<b>2 343 818</b>	<b>3 375 342</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		983 300	307 253
Other financial income		4 337	291 743
<b>Sum finansinntekter</b>		<b>987 637</b>	<b>598 995</b>
Annen rentekostnad		199 487	162 209
Other financial expenses		710 154	-792 732
Currency exchange gain/-loss	4	74 991	-537 946
<b>Sum finanskostnader</b>		<b>984 633</b>	<b>-1 168 469</b>
<b>Netto finans</b>		<b>3 004</b>	<b>1 767 464</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	1 978 316	1 803 821
<b>Ordinært resultat etter skattekostnad</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Årsresultat</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Totalresultat</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			775 580
Allocated to other equity		368 507	2 563 405
<b>Sum overføringer og disponeringer</b>	6	<b>368 507</b>	<b>3 338 985</b>



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	101 391	
<b>Sum immaterielle eiendeler</b>		<b>101 391</b>	
<b>Varige driftsmidler</b>			
Machinery, equipment and fittings	2	2 805 767	3 339 787
<b>Sum varige driftsmidler</b>		<b>2 805 767</b>	<b>3 339 787</b>
<b>Sum anleggsmidler</b>		<b>2 907 158</b>	<b>3 339 787</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 085 994	4 150 138
Other short-term receivables		510 269	1 787 490
<b>Sum fordringer</b>		<b>1 596 263</b>	<b>5 937 628</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	26 997 723	33 403 726
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 997 723</b>	<b>33 403 726</b>
<b>Sum omløpsmidler</b>		<b>28 593 985</b>	<b>39 341 355</b>
<b>SUM EIENDELER</b>		<b>31 501 143</b>	<b>42 681 142</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	111 683	111 683
Beholdning av egne aksjer		-5 968	
Overkurs		4 692 460	4 692 460
Annen innskutt egenkapital		-1 652 836	
<b>Sum innskutt egenkapital</b>		<b>3 145 339</b>	<b>4 804 143</b>
<b>Opptjent egenkapital</b>			
Other equity		11 043 102	11 252 188
Udekket tap		-5 991 671	-4 918 480
<b>Sum opptjent egenkapital</b>		<b>17 034 773</b>	<b>16 170 668</b>



<b>Sum egenkapital</b>	<b>6</b>	<b>20 180 112</b>	<b>20 974 811</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		219 782
Lease liabilities		3 420 298	3 784 736
<b>Sum avsetninger for forpliktelser</b>		<b>3 420 298</b>	<b>4 004 518</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		-113	
<b>Sum annen langsiktig gjeld</b>		<b>-113</b>	
<b>Sum langsiktig gjeld</b>		<b>3 420 185</b>	<b>4 004 518</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		222 089	478 698
Tax payable	5	2 299 489	3 917 096
Public duties payable		802 135	928 241
Utbytte			775 580
Other current liabilities		4 577 134	11 602 198
<b>Sum kortsiktig gjeld</b>		<b>7 900 847</b>	<b>17 701 813</b>
<b>Sum gjeld</b>		<b>11 321 032</b>	<b>21 706 331</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 501 143</b>	<b>42 681 142</b>



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 997 962 222  
NORTHCAPE CAPITAL AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



PKF ReVisjon AS  
Att: Responsible Auditor Jon Harald Schei  
Postboks 199 Manglerud  
0612 OSLO

Oslo, May 23, 2024

#### **MANAGEMENT REPRESENTATION LETTER**

This letter is sent in connection with your audit of the consolidated- and stand-alone Financial Statements of Northcape Capital AS for the year ended December 31, 2023. The purpose is to conclude on whether the Financial Statements in all material respects give a true and fair view in accordance with the Norwegian Accounting Act.

We confirm to the best of our knowledge and belief that:

##### **Accounting**

- We have fulfilled our responsibility to ensure that the company's accounting and asset management are subject to adequate control, including such internal control we deem necessary to enable the preparation of Financial Statements that are not materially misstated, whether due to fraud or error.
- We have also fulfilled our responsibility for preparation of the Financial Statements. With the limitations described in the preceding paragraph, we believe that the Financial Statements give a true and fair view in accordance with the Norwegian Accounting Act.
- Key assumptions used by us in making accounting estimates, including estimates measured at fair value and valuation of shares in- and receivables from subsidiaries are reasonable.
- We have taken into consideration and disclosed related party relationships and transactions in accordance with the Norwegian Accounting Act.
- All events after the Balance Sheet date and matters involving adjustment or disclosure is adjusted or disclosed in accordance with the Norwegian Accounting Act.
- We are not aware of misstatements or errors in the Financial Statements that are not corrected



**Information that is given**

- We have provided the auditor:
  - Access to all information that we have knowledge and relevant to the preparation of financial statements, such as accounting records, documentation and other matters,
  - additional information that the auditor has requested from us for audit purposes, and
  - unlimited access to persons within the entity who in the auditor's assessment is required to obtain audit evidence.
- All transactions are recorded in the accounting records and reflected in the accounts.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated due to fraud.
- We have provided auditor all information about any fraud or suspected fraud that we are familiar with and that may have affected the device and involving:
  - management,
  - employees who have a significant role in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have provided auditor all information regarding any allegations of fraud or suspected fraud that may have affected the entity's accounting and communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations which may affect the preparation of the accounts.
- We have disclosed to you the identity of the entity's related parties and all related party relationships and transactions of which we are familiar with.
- We have duly recorded or disclosed all liabilities, such as warranty commitments, guarantees, litigation or ongoing processes, both actual and latent, and have disclosed all guarantees given to third parties in the notes to the financial statements.
- The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the accounts.

Sincerely,

Northcape Capital AS

Peter Ditlef Knudsen

Chairman of the Board and general manager



## **NorthCape Capital AS – Consolidated**

### **The Board of Directors Report 2023**

#### **Operations and activity**

NorthCape Capital AS ("NorthCape", the "Company", the "Group" or the "Parent Company") is a privately owned company dedicated to providing financial consultancy and ancillary services to the maritime and aviation industry.

NorthCape Capital AS is the parent company in the group while NorthCape Pte Ltd, Singapore, is a wholly owned subsidiary. NorthCape Capital AS owns 79,59% of NorthCape AS, Norway, and NorthCape Partners Pte Ltd, Singapore. Together and on a consolidated basis we refer to the above companies as the "NorthCape Group", the "Group", or the "Company".

NorthCape Capital AS has no employees, while NorthCape AS and NorthCape Partners Pte Ltd together employ 17 people.

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

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

As of 31st of December 2023, there were seven shareholders in the Company of which all are employees in NorthCape AS (or affiliated companies), or directors. No single shareholder owns more than 20% of the shares in NorthCape Capital AS.

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

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

#### **Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's financial forecast for the year 2024 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 2023.

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

NorthCape has concluded various transactions (forward book) that will provide earnings visibility in 2024 and years beyond.



## Consolidation of financial statements

NorthCape Capital AS is the parent company in the group while NorthCape Pte Ltd, Singapore, is a wholly owned subsidiary. NorthCape Capital AS owns 79,59% of NorthCape AS, Norway, together with its wholly owned subsidiary NorthCape Partners Pte Ltd, Singapore. The Company reports its financial results on a consolidated basis.

## Financial information

The Group's operating income for 2023 was MNOK 37 compared to last year's MNOK 37 (2022). The Parent Company's operating income for 2023 was MNOK 0 compared to last year's MNOK 2.

A dividend of MNOK 0,2 was allocated for distribution in 2023.

The Group's net result for 2023 was MNOK 0 compared to last year's net result of MNOK 3.

The Parent Company's net result for 2023 was negative with MNOK -4 against last year's net result of MNOK 3.

The Group's liquidity reserve as of 31.12.2023 amounted to MNOK 27 and the parent company's liquidity reserve was MNOK 0. The Group's ability to sustain operations and planned investments are deemed satisfactory.

The Group is adequately positioned to settle current liabilities as of 31.12.2023 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 32, compared to MNOK 43 last year. The shareholders equity ratio was 64 % as of 31.12.2023, compared to 50 % the year before. The Parent Company's total assets at year-end amounted to MNOK 7, compared to MNOK 14 last year. The shareholders equity ratio was 61 % as of 31.12.2022, compared to 68 % the year before.

Net cashflow from operating activities for the Group amounted to MNOK -2 and for the Parent MNOK 1. The difference between the operating result and net cashflow from operating activities for the group consists primarily of the periods paid taxes of MNOK -4, depreciation of MNOK 3, changes in receivables of MNOK 3, and changes in accounts payable and other accruals of MNOK -6. For the Parent Company the difference is related to TNOK 92 in paid taxes, MNOK 3 in receivables, and MNOK -1 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 31.12.2023 was MNOK 1 for the Group and MNOK 0 for the Parent Company. This is a decrease from 2022 when the exposure was MNOK 4 for the Group, and MNOK 0 for the Parent Company. The above figures do not include inter-company receivables.

## Liquidity risk

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

## **Outlook**

The negative effects of the pandemic have at large been resolved. Both the shipping and the financial service sector have generally performed well during 2023. Leisure travel (both aviation and cruise industries) has picked up. With Ukraine/Russia conflict escalating on Europe's south-eastern borders, a new threat to global financial stability is appearing. Despite the above challenges, NorthCape is experiencing healthy transaction activity and rising demand for services, leading us to believe that 2024 will be a better year than 2022/23.

## **Compliance**

### Sanctions

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

### Equal opportunities

The parent company has no employees following the transfer of operating activities to NorthCape AS in 2023.

The Board of Directors consists of three males, all controlling shares in the company. The Board is aware of the relationship of gender equality and considers this on an ongoing basis. No special measures are planned or implemented with regards to gender equality.

### Board liability insurance

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

### Anti-corruption measures

The NorthCape Group has introduced policies and procedures to combat bribery, fraud and corruption, as well as money laundering. These are made known to employees, partners and clients. We are subject to Norwegian Anti Money Laundering (AML) directives as well as national legislation in all our local offices. A "client onboarding procedure" is in the process of being implemented as additional precaution to safeguard against potential attempted dissimulation.

### Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language,



religion and faith. The Group is determined to encourage the act's purpose within our business, including recruiting, remuneration, development opportunities and protection against harassment.

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

#### Environmental report

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

#### The Transparency Act

According to The Transparency Act, NorthCape Capital AS is not expected file to report in 2023 due to number of employees and the total revenue.

#### Allocation of net income

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

Other equity	NOK	-3 528 563,-
--------------	-----	--------------

Oslo, May 23, 2024

Peter D. Knudsen  
CEO & Chairman of the Board

Anders Severinsen  
Board Member

James Stove-Lorentzen  
Board Member



# Consolidated report 2023

Northcape Capital AS

Org.no.: 997 962 222

Prepared by:  
**VIEW.**  
PROCURATOR



## Northcape Capital AS

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

All figures in NOK

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Total income		37 003 923	36 693 444
<b>Total operating income</b>		<b>37 003 923</b>	<b>36 693 444</b>
Salaries and personnel expenses	1	-18 101 118	-24 087 470
Depreciation of operating and intangible assets	2	-2 714 339	-2 271 269
Other expenses	3	-13 844 647	-6 959 363
<b>Total operating expenses</b>		<b>34 660 104</b>	<b>33 318 102</b>
<b>Operating result</b>		<b>2 343 818</b>	<b>3 375 342</b>
<b>Financial income and expenses</b>			
Other interest income		983 300	307 253
Other financial income		4 337	291 743
Other interest expenses		-199 487	-162 209
Other financial expenses		-710 154	792 732
Currency exchange gain/-loss	4	-74 991	537 946
<b>Net financial items</b>		<b>3 004</b>	<b>1 767 464</b>
Net profit before tax		2 346 823	5 142 806
Income tax expense	5	-1 978 316	-1 803 821
<b>Net profit after tax</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Extraordinary income and expense</b>			
<b>Net profit or loss</b>		<b>368 507</b>	<b>3 338 985</b>
<b>Transfer and allocations</b>			
Allocated to dividend		0	775 580
Allocated to other equity		368 507	2 563 405
<b>Total allocated</b>	6	<b>368 507</b>	<b>3 338 985</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2023	2022
<b>Assets</b>			
<b>Non-current</b>			
Deferred tax asset	5	101 391	0
<b>Total intangible assets</b>		<b>101 391</b>	<b>0</b>
<b>Tangible assets</b>			
Machinery, equipment and fittings	2	2 805 767	3 339 787
<b>Total tangible assets</b>		<b>2 805 767</b>	<b>3 339 787</b>
<b>Total non-current assets</b>		<b>2 907 158</b>	<b>3 339 787</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		1 085 994	4 150 138
Other short-term receivables		510 269	1 787 490
<b>Total receivables</b>		<b>1 596 263</b>	<b>5 937 628</b>
Cash and cash equivalents	8	26 997 723	33 403 726
<b>Total current assets</b>		<b>28 593 985</b>	<b>39 341 355</b>
<b>Total assets</b>		<b>31 501 143</b>	<b>42 681 142</b>



## Northcape Capital AS

## Balance sheet as of 31.12.

All figures in NOK

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	111 683	111 683
Own shares		-5 968	0
Share premium reserve		4 692 460	4 692 460
Other paid-up equity		-1 652 836	0
<b>Total paid-in capital</b>		<b>3 145 339</b>	<b>4 804 143</b>
<b>Retained earnings</b>			
Other equity		11 043 102	11 252 188
Minority share		5 991 671	4 918 480
<b>Total retained earnings</b>		<b>17 034 773</b>	<b>16 170 668</b>
<b>Total equity</b>	<b>6</b>	<b>20 180 112</b>	<b>20 974 811</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	5	0	219 782
Lease liabilities		3 420 298	3 784 736
<b>Total provisions</b>		<b>3 420 298</b>	<b>4 004 518</b>
Other non-current liabilities		-113	0
<b>Total non-current liabilities</b>		<b>-113</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable		222 089	478 698
Tax payable	5	2 299 489	3 917 096
Public duties payable		802 135	928 241
Dividends		0	775 580
Other current liabilities		4 577 134	11 602 198
<b>Total current liabilities</b>		<b>7 900 847</b>	<b>17 701 813</b>
<b>Total liabilities</b>		<b>11 321 032</b>	<b>21 706 331</b>
<b>Total equity and liabilities</b>		<b>31 501 143</b>	<b>42 681 142</b>

Oslo, 23.05.2024

The board of Northcape Capital AS

Peter Ditlef Knudsen

Chairman of the board/General Manager

Anders Sæverinsen

Member of the board

James Stove-Lorentzen

Member of the board

Northcape Capital AS

Consolidated report 2023



## Statement of Cash flow Northcape Capital AS

Statement of cash flows (NRS - Indirect model)  
NRS Indirect method

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		2 346 823	5 142 806
Tax paid for the period		-3 917 096	-5 649 565
Ordinary depreciation		2 714 339	2 271 269
Change in accounts receivable		3 064 144	23 596 011
Change in accounts payable		-256 610	-4 491 025
Change in other accruals		-5 736 933	5 187 368
<b>Net cash flows from operating activities</b>		<b>-1 785 333</b>	<b>26 056 864</b>
<b>Cash flows from investment activities</b>			
Payments for the purchase of fixed assets		-2 180 320	-4 457 343
<b>Net cash flows from investment activities</b>		<b>-2 180 320</b>	<b>-4 457 343</b>
<b>Cash flows from financing activities</b>			
Treasury stock		0	-232 848
Change in equity own shares		-1 664 771	0
Payment of dividend		-775 580	-21 530 750
<b>Net cash flows from financing activities</b>		<b>-2 440 351</b>	<b>-21 763 598</b>
Net change in cash and cash equivalents		-6 406 004	-164 077
Cash and cash equivalents at the start of the period		33 403 726	33 567 803
<b>Cash and cash equivalents at the end of the period</b>		<b>26 997 723</b>	<b>33 403 726</b>



## Northcape Capital AS

## Notes to the Consolidated report 2023

### Accounting principles

#### Basis for the preparation of the annual accounts

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

The consolidated financial statements are presented in Norwegian kroner, which is also the functional currency of the company. The financial statements are prepared based on a going concern assumption.

#### Subsidiaries and investment in associates

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

#### The use of estimates

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

#### Revenue

The Company's accounts for revenue from contracts with customers are processed in accordance with NGAAP (NRS 2) and Norwegian Accounting Act §4-2, second paragraph, "Revenue is recognized when all conditions are satisfied, and economic risk is eliminated". The Company earns some of its commissions on contracts where the duration extends beyond the current year. Revenue is only recognized when invoiced, which usually considers with delivery of the asset or, recognized milestones under the pertaining financing or building of the asset.

#### Operating expenses

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

#### Tangible assets

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

#### Receivables

Receivables are recognized initially in the balance sheet at their fair value. Provision for bad debts is recognized in the accounts when objective indicators suggest that the group will not receive a settlement in accordance with the original terms. Significant financial problems at the customer, the probability that the customer will go into liquidation or undergo financial reconstruction, and postponements of or shortfalls in payment are regarded as indicators that a receivable needs to be written down/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.





## Northcape Capital AS

## Notes to the Consolidated report 2023

### 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.





## Northcape Capital AS

## Notes to the Consolidated report 2023

### Note 4 - Currency items

Currency items	2023	2022
Unrealised agio (gain/-loss) cash equivalents	631 008	44 158
Realised agio (gain/-loss) other	-705 999	493 788
<b>Total currency expenses</b>	<b>-74 991</b>	<b>537 946</b>

### Note 5 - Tax base /deferred tax

Tax payable	2023	2022
Tax of the year's result	2 299 489	4 034 688
Changes in deferred tax	-321 174	-2 230 867
<b>The year's tax expense</b>	<b>1 978 316</b>	<b>1 803 821</b>

<b>Tax payable</b>	<b>2 299 489</b>	<b>3 917 096</b>
Effective tax rate	22,00%	22,17%

Tax result	2023	2022
Result before tax	-1 643 553	9 792 637
Permanent differences	3 625 191	-2 267 498
Deferred differences	975 305	10 140 306
Carry forward loss withdrawn	7 495 279	0
<b>Taxable income</b>	<b>10 452 222</b>	<b>17 665 445</b>

Deferred tax/deferred differences	2023	2022	Change
Fixed Assets	-1 339 586	-632 992	706 594
Provision loss on receivables	57 689	0	-57 689
Profit/loss account	1 305 600	1 632 000	326 400
Deferred differences	23 703	999 008	975 305
<b>Tax loss carryforwards</b>	<b>-484 575</b>	<b>0</b>	<b>484 575</b>
<b>Basis for deferred tax</b>	<b>-460 872</b>	<b>999 008</b>	<b>1 459 880</b>
<b>22 % deferred tax</b>	<b>-101 392</b>	<b>219 782</b>	<b>321 174</b>

In accordance with NCAAP, tax reducing temporary differences and tax increasing temporary differences that are reversed, or can be reversed in the same period, are assessed and the amount recorded net. The deferred tax of NOK -101 392 is related to differences in the Norwegian companies.

### Note 6 - Equity

NorthCape Capital AS	Share capital	Treasury Stock	Share premium reserve	Other paid-up equity	Retained earnings	Minoritets andel	Total equity
<b>Equity as of 01.01.</b>	<b>111 683</b>	<b>0</b>	<b>4 692 460</b>		<b>11 252 188</b>	<b>4 918 480</b>	<b>20 974 811</b>
Buy and sell of own shares		-5 968		-1 652 836			-1 658 804
Result as of 31.12.					368 507		368 507
Other equity disposals					495 598		495 598
Change in minority share					-1 073 191	1 073 191	0
<b>Total equity</b>	<b>111 683</b>	<b>-5 968</b>	<b>4 692 460</b>	<b>-1 652 836</b>	<b>11 043 102</b>	<b>5 991 671</b>	<b>20 180 112</b>



## Northcape Capital AS

## Notes to the Consolidated report 2023

### Note 7 - Subsidiaries and associated companies

Subsidiaries	Place	Booked value NOK	Ownership/ voting rights	Equity	P&L
NorthCape Pte Ltd.	Singapore	3 226 875	100,00 %	423 765	-1 159 033
NorthCape Partners Pte Ltd.	Singapore	1	100,00 %	-12 368 765	-5 841 462
NorthCape AS	Norway	5 100 000	79,59 %	32 999 646	6 917 398

### Note 8 - Cash and cash equivalents

Of the company's cash and cash equivalents, NOK 284 145 is restricted in the form of tax withholdings, NOK 107 779 is restricted in favor of Nordea Markets as security for FX forward contracts, and NOK 1 436 594 is restricted as deposit security for office rental.

### Note 9 - Share capital and shareholder information

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

Shareholders as at 31.12.2023	Number of shares	Ownership
Anders H. Schau & Co AS	21 220	19,0%
Varholmen Shipping AS	21 220	19,0%
ASL Holding AS	19 669	17,6%
Vilja AS	15 130	13,5%
C-Salt Holdings Pte Ltd	15 130	13,5%
Stove Invest AS	11 358	10,2%
NorthCape Capital AS	5 968	5,3%
Fusgo Limited	994	0,9%
KSH Maritime AS	994	0,9%
<b>Total number of shares</b>	<b>111 683</b>	<b>100,0%</b>

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

		Shares:	Ownership:
Peter Ditlef Knudsen	Chairman of the board	19 669	17,61%
Anders Severinsen	Board member	21 220	19,00%
James Stove-Lorentzen	Board member	10 364	9,28%
<b>Total number of shares</b>		<b>51 253</b>	<b>45,89%</b>

### Note 10 - Earnings per share

	2023	2022
Result of the year	368 507	3 338 985
Average number of shares	111 683	111 683
Earnings per share	3	30
Number of shares at year end	111 683	111 683



## Northcape Capital AS

## Notes to the Consolidated report 2023

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### Note 11 - 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 2023 amounted to NOK 710 154, and is treated as financial income or expense in the Statement of income.

#### Interest rate

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

#### Credit risk

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

#### Liquidity risk

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



# Financial Statements 2023

Northcape Capital AS

Org.no.: 997 962 222

Prepared by:  
**VIEW.**  
PROCURATOR



## Northcape Capital AS

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

All figures in NOK

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Operating income		103 797	1 688 488
<b>Total income</b>		<b>103 797</b>	<b>1 688 488</b>
Other expenses	3	-906 422	-804 632
<b>Total expenses</b>		<b>-906 422</b>	<b>-804 632</b>
<b>Operating result</b>		<b>-802 625</b>	<b>883 855</b>
<b>Financial income and expenses</b>			
Dividend from subsidiaries		0	3 024 420
Other interest income		37 813	34 398
Other financial income		0	-15 471
Decrease in fair value of financial current assets		2 894 892	0
Other interest expenses		-7 591	-4 251
Currency exchange gain/-loss	5	-39 682	-977 337
<b>Net financial items</b>		<b>-2 904 352</b>	<b>2 061 760</b>
Net profit before tax		-3 706 977	2 945 615
Income tax expense	4	178 414	-2 646
<b>Net profit after tax</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Extraordinary income and expenses</b>			
<b>Net profit or loss</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Transfer and allocations</b>			
Other equity		-3 528 563	2 942 969
<b>Net transfer and allocations</b>	11	<b>-3 528 563</b>	<b>2 942 969</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	5 431 983	9 161 312
<b>Total non-current financial assets</b>		<b>5 431 983</b>	<b>9 161 312</b>
<b>Total non-current assets</b>		<b>5 431 983</b>	<b>9 161 312</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		730 529	0
Other short-term receivables		0	20 848
Other receivables group companies	7	172 836	4 112 557
<b>Total receivables</b>		<b>903 365</b>	<b>4 133 404</b>
<b>Investments</b>			
Cash and cash equivalents	8	1 121 262	900 363
<b>Total current assets</b>		<b>2 024 627</b>	<b>5 033 768</b>
<b>Total assets</b>		<b>7 456 610</b>	<b>14 195 079</b>



## Northcape Capital AS

## Balance sheet as of 31.12.

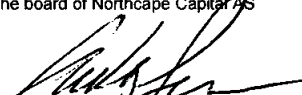
All figures in NOK


	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	111 683	111 683
Treasury stock	9	-5 968	0
Share premium reserve		4 692 460	4 692 460
Other paid-up equity		-1 652 836	0
<b>Total paid-in capital</b>		<b>3 145 339</b>	<b>4 804 143</b>
<b>Retained earnings</b>			
Other equity		1 384 236	4 912 798
<b>Total retained earnings</b>		<b>1 384 236</b>	<b>4 912 798</b>
<b>Total equity</b>	<b>11</b>	<b>4 529 575</b>	<b>9 716 941</b>
<b>Liabilities</b>			
Deferred tax	4	180 626	359 040
<b>Total provisions</b>		<b>180 626</b>	<b>359 040</b>
<b>Current liabilities</b>			
Accounts payable group companies	7	0	813 020
Tax payable	4	0	92 406
Public duties payable		25 792	252 643
Debt to shareholders		2 720 617	2 961 030
<b>Total current liabilities</b>		<b>2 746 409</b>	<b>4 119 098</b>
<b>Total liabilities</b>		<b>2 927 035</b>	<b>4 478 138</b>
<b>Total equity and liabilities</b>		<b>7 456 610</b>	<b>14 195 079</b>

Oslo, 23.05.2024

The board of Northcape Capital AS

  
Peter Ditlef Knudsen  
Chairman of the board/General Manager

  
Anders Severinsen  
Member of the board

  
James Stove-Lorentzen  
Member of the board



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

	2023	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-3 706 977	2 945 615
Taxation paid	-92 406	-2 968 018
Write down of financial assets	2 894 892	0
Change in accounts receivable	-730 529	18 840 643
Change in accounts payable	-813 020	-19 525 258
Changes in other receivables	3 960 568	15 477 825
Change in other accruals	-205 434	252 643
<b>Net cash flows from operating activities</b>	<b>1 307 095</b>	<b>15 023 450</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity	813 020	0
Change in capital own shares	1 658 803	0
Payment of dividend	240 413	17 038 970
<b>Net cash flows from financing activities</b>	<b>-1 086 196</b>	<b>-17 038 970</b>
Net change in cash and cash equivalents	220 899	-2 015 519
Cash and cash equivalents at the start of the period	900 363	2 915 883
<b>Cash and cash equivalents at the end of the period</b>	<b>1 121 262</b>	<b>900 364</b>



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 1 - Accounting principles

#### Basis for the preparation of the annual accounts

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

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

#### Subsidiaries and investment in associates

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

#### The use of estimates

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

Estimates and underlying assumptions are subject to continuous assessment.

#### Revenue

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

#### Operating expenses

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

#### Receivables

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

#### Current Assets

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

#### Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and all other monetary items due within three months or less. No bank overdraft facilities are currently used by the Company.

#### Share capital

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

#### Liabilities

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

#### Tax

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

#### Foreign exchange risk and currency

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

Northcape Capital AS [Annual Report 2023](#) Page 6



## Northcape Capital AS

## Notes to the Financial Statements 2023

### 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 2023 was NOK 64 839 ex. VAT, including advisory fee of NOK 50 451 ex. VAT.

Operating expenses	2023	2022
Auditing fee	115 290	152 900
Accounting fee	48 506	12 271
Management fee	732 240	650 844
Other operating expenses	10 385	-11 383
<b>Total operating expenses</b>	<b>906 422</b>	<b>804 632</b>



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 4 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	92 406
Changes in deferred tax	-178 414	-89 760
<b>Tax expense on ordinary profit/loss</b>	<b>-178 414</b>	<b>2 646</b>
Taxable income:		
Result before tax	-3 706 977	2 945 615
Permanent differences	2 896 002	-2 933 587
Changes in temporary differences	326 400	408 000
<b>Taxable income</b>	<b>-484 575</b>	<b>420 028</b>
Payable tax in the balance:		
Payable tax on this year's result	0	92 406
<b>Total payable tax in the balance</b>	<b>0</b>	<b>92 406</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Profit and loss account	1 305 600	1 632 000	326 400
<b>Total</b>	<b>1 305 600</b>	<b>1 632 000</b>	<b>326 400</b>
Accumulated loss to be brought forward	-484 575	0	484 575
<b>Basis for deferred tax</b>	<b>821 025</b>	<b>1 632 000</b>	<b>810 975</b>
<b>Deferred tax (22 %)</b>	<b>180 626</b>	<b>359 040</b>	<b>178 414</b>

### Note 5 - Currency Items

<b>Currency items</b>	<b>2023</b>	<b>2022</b>
Unrealised agio (gain/-loss) cash equivalents	0	0
Realised agio (gain/-loss) other	-39 682	-977 337
<b>Total operating expenses</b>	<b>-39 682</b>	<b>-977 337</b>

### Note 6 - Subsidiaries and associated companies

<b>Subsidiaries</b>	<b>Place</b>	<b>Booked value NOK</b>	<b>Ownership/ voting rights</b>	<b>Equity</b>	<b>P&amp;L</b>
NorthCape Pte Ltd	Singapore	331 983	100,00 %	423 765	-1 159 033
NorthCape AS	Norway	5 100 000	79,59 %	32 999 646	6 917 398
<b>Total</b>		<b>5 431 983</b>			



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 7 - Group receivables and payables

	2023	2022
Receivables from NorthCape AS	172 836	4 112 557
Payable to NorthCape AS	0	0
Receivables from NorthCape Pte Ltd.	0	0
Payable to NorthCape Pte Ltd.	0	0
Receivables from NorthCape Partners Pte Ltd.	0	-813 020
Payable to NorthCape Partners Pte Ltd.	0	0
<b>Total</b>	<b>172 836</b>	<b>3 299 537</b>

These are gross receivables and gross payables, of which parts are for the account of cooperation partners. As of 31.12.2023, all receivables and payables are outstanding.

### Note 8 - Cash and cash equivalents

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

### Note 9 Share capital and shareholder information

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

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

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Anders H. Schau & Co AS	21 220	19,0	20,1
Varholmen Shipping AS	21 220	19,0	20,1
ASL Holding AS	19 669	17,6	18,6
C-Salt Holdings Pte Ltd	15 130	13,5	14,3
Vilja AS	15 130	13,5	14,3
Stove Invest AS	11 358	10,2	10,7
Northcape Capital AS	5 968	5,3	
Fusgo Limited	994	0,9	0,9
KSH Maritime AS	994	0,9	0,9
<b>Total number of shares</b>	<b>111 683</b>	<b>100,0</b>	<b>100,0</b>

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

### Note 10 - Board members

Members of the board of directors represent the following shares:

		Shares:	Ownership:
Peter Ditlef Knudsen	Chairman of the board	19 669	17,61%
Anders Severinsen	Board member	21 220	19,00%
James Stove-Lorentzen	Board member	10 364	9,28%
<b>Total number of shares</b>		<b>51 253</b>	<b>45,89%</b>



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 11 - Equity capital

	Share capital	Treasury stock	Share premium reserve	Other Paid-up equity	Retained earnings	Total equity
Pr. 31.12.2022	111 683	0	4 692 460	0	4 912 798	9 716 941
Buy and sell of own shares		-5 968		-1 652 836		-1 658 804
Result of the year 2023					-3 528 563	-3 528 563
Pr 31.12.2023	111 683	-5 968	4 692 460	-1 652 836	1 384 235	4 529 575

### Note 12 - Earnings per share

	2023	2022
Result of the year	-3 528 563	2 942 969
Average number of shares	111 683	111 683
Earnings per share	-31,6	26,4
Number of shares at year end	111 683	111 683

### Note 13 - Risk

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

#### Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk when transactions such as sales and purchases are denominated in currency other than Norwegian kroner (NOK) and United States dollar (USD). The currency giving rise to this risk is primarily the United States dollar (USD) and Singapore dollar (SD) for the Group. Net result of contracts expired in 2023 amounted to NOK 0, and is treated as financial income or expense in the Statement of Income.

#### Interest rate

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

#### Credit risk

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

#### Liquidity risk

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

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Medlem av Den norske Revisorforening

To the General Meeting of Northcape Capital AS

**INDEPENDENT AUDITOR'S REPORT (TRANSLATED FROM NORWEGIAN)***Opinion*

We have audited the financial statements of Northcape Capital AS (the company), showing a loss of NOK 3 528 563 in the financial statements of the company and a profit of NOK 368 507 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows 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 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2023, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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.

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



## *Other Information*

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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 statutory requirements

## *Responsibilities of management for the Financial Statements*

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

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

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

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

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



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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, May 23, 2024  
PKF REVISJON AS

Jon Harald Schei  
State Authorised Public Accountant



## Skattedirektoratet

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

NORTHCAPE CAPITAL AS  
Kronprinsens gate 5  
0251 OSLO

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

### Skattedirektoratets vurdering

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# Financial Statements 2023

Northcape Capital AS

Org.no.: 997 962 222

Prepared by:

**VIEW.**  
PROCURATOR



## Northcape Capital AS

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

All figures in NOK

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Operating income		103 797	1 688 488
<b>Total income</b>		<b>103 797</b>	<b>1 688 488</b>
Other expenses	3	-906 422	-804 632
<b>Total expenses</b>		<b>-906 422</b>	<b>-804 632</b>
<b>Operating result</b>		<b>-802 625</b>	<b>883 855</b>
<b>Financial income and expenses</b>			
Dividend from subsidiaries		0	3 024 420
Other interest income		37 813	34 398
Other financial income		0	-15 471
Decrease in fair value of financial current assets		2 894 892	0
Other interest expenses		-7 591	-4 251
Currency exchange gain/-loss	5	-39 682	-977 337
<b>Net financial items</b>		<b>-2 904 352</b>	<b>2 061 760</b>
Net profit before tax		-3 706 977	2 945 615
Income tax expense	4	178 414	-2 646
<b>Net profit after tax</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Extraordinary income and expenses</b>			
<b>Net profit or loss</b>		<b>-3 528 563</b>	<b>2 942 969</b>
<b>Transfer and allocations</b>			
Other equity		-3 528 563	2 942 969
<b>Net transfer and allocations</b>	<b>11</b>	<b>-3 528 563</b>	<b>2 942 969</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	5 431 983	9 161 312
<b>Total non-current financial assets</b>		<b>5 431 983</b>	<b>9 161 312</b>
<b>Total non-current assets</b>		<b>5 431 983</b>	<b>9 161 312</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		730 529	0
Other short-term receivables		0	20 848
Other receivables group companies	7	172 836	4 112 557
<b>Total receivables</b>		<b>903 365</b>	<b>4 133 404</b>
<b>Investments</b>			
Cash and cash equivalents	8	1 121 262	900 363
<b>Total current assets</b>		<b>2 024 627</b>	<b>5 033 768</b>
<b>Total assets</b>		<b>7 456 610</b>	<b>14 195 079</b>



## Northcape Capital AS

### Balance sheet as of 31.12.

All figures in NOK

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	111 683	111 683
Treasury stock	9	-5 968	0
Share premium reserve		4 692 460	4 692 460
Other paid-up equity		-1 652 836	0
<b>Total paid-in capital</b>		<b>3 145 339</b>	<b>4 804 143</b>
<b>Retained earnings</b>			
Other equity		1 384 236	4 912 798
<b>Total retained earnings</b>		<b>1 384 236</b>	<b>4 912 798</b>
<b>Total equity</b>	<b>11</b>	<b>4 529 575</b>	<b>9 716 941</b>
<b>Liabilities</b>			
Deferred tax	4	180 626	359 040
<b>Total provisions</b>		<b>180 626</b>	<b>359 040</b>
<b>Current liabilities</b>			
Accounts payable group companies	7	0	813 020
Tax payable	4	0	92 406
Public duties payable		25 792	252 643
Debt to shareholders		2 720 617	2 961 030
<b>Total current liabilities</b>		<b>2 746 409</b>	<b>4 119 098</b>
<b>Total liabilities</b>		<b>2 927 035</b>	<b>4 478 138</b>
<b>Total equity and liabilities</b>		<b>7 456 610</b>	<b>14 195 079</b>

Oslo, 23.05.2024

The board of Northcape Capital AS

\_\_\_\_\_  
Peter Ditlef Knudsen  
Chairman of the board/General Manager

\_\_\_\_\_  
Anders Severinsen  
Member of the board

\_\_\_\_\_  
James Stove-Lorentzen  
Member of the board



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

	2023	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-3 706 977	2 945 615
Taxation paid	-92 406	-2 968 018
Write down of financial assets	2 894 892	0
Change in accounts receivable	-730 529	18 840 643
Change in accounts payable	-813 020	-19 525 258
Changes in other receivables	3 960 568	15 477 825
Change in other accruals	-205 434	252 643
<b>Net cash flows from operating activities</b>	<b>1 307 095</b>	<b>15 023 450</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity	813 020	0
Change in capital own shares	1 658 803	0
Payment of dividend	240 413	17 038 970
<b>Net cash flows from financing activities</b>	<b>-1 086 196</b>	<b>-17 038 970</b>
Net change in cash and cash equivalents	220 899	-2 015 519
Cash and cash equivalents at the start of the period	900 363	2 915 883
<b>Cash and cash equivalents at the end of the period</b>	<b>1 121 262</b>	<b>900 364</b>



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 1 - Accounting principles

#### Basis for the preparation of the annual accounts

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

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

#### Subsidiaries and investment in associates

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

#### The use of estimates

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

Estimates and underlying assumptions are subject to continuous assessment.

#### Revenue

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

#### Operating expenses

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

#### Receivables

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

#### Current Assets

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

#### Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and all other monetary items due within three months or less. No bank overdraft facilities are currently used by the Company.

#### Share capital

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

#### Liabilities

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

#### Tax

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

#### Foreign exchange risk and currency

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



## Northcape Capital AS

## Notes to the Financial Statements 2023

### 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 2023 was NOK 64 839 ex. VAT, including advisory fee of NOK 50 451 ex. VAT.

<b>Operating expenses</b>	<b>2023</b>	<b>2022</b>
Auditing fee	115 290	152 900
Accounting fee	48 506	12 271
Management fee	732 240	650 844
Other operating expenses	10 385	-11 383
<b>Total operating expenses</b>	<b>906 422</b>	<b>804 632</b>



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 4 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	92 406
Changes in deferred tax assets	-178 414	-89 760
<b>Tax expense on ordinary profit/loss</b>	<b>-178 414</b>	<b>2 646</b>
Taxable income:		
Result before tax	-3 706 977	2 945 615
Permanent differences	2 896 002	-2 933 587
Changes in temporary differences	326 400	408 000
<b>Taxable income</b>	<b>-484 575</b>	<b>420 028</b>
Payable tax in the balance:		
Payable tax on this year's result	0	92 406
<b>Total payable tax in the balance</b>	<b>0</b>	<b>92 406</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Profit and loss account	1 305 600	1 632 000	326 400
<b>Total</b>	<b>1 305 600</b>	<b>1 632 000</b>	<b>326 400</b>
Accumulated loss to be brought forward	-484 575	0	484 575
<b>Basis for deferred tax</b>	<b>821 025</b>	<b>1 632 000</b>	<b>810 975</b>
<b>Deferred tax (22 %)</b>	<b>180 626</b>	<b>359 040</b>	<b>178 414</b>

### Note 5 - Currency Items

<b>Currency items</b>	<b>2023</b>	<b>2022</b>
Unrealised agio (gain/-loss) cash equivalents	0	0
Realised agio (gain/-loss) other	-39 682	-977 337
<b>Total operating expenses</b>	<b>-39 682</b>	<b>-977 337</b>

### Note 6 - Subsidiaries and associated companies

<b>Subsidiaries</b>	<b>Place</b>	<b>Booked value NOK</b>	<b>Ownership/ voting rights</b>	<b>Equity</b>	<b>P&amp;L</b>
NorthCape Pte Ltd	Singapore	331 983	100,00 %	423 765	-1 159 033
NorthCape AS	Norway	5 100 000	79,59 %	32 999 646	6 917 398
<b>Total</b>		<b>5 431 983</b>			



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 7 - Group receivables and payables

	2023	2022
Receivables from NorthCape AS	172 836	4 112 557
Payable to NorthCape AS	0	0
Receivables from NorthCape Pte Ltd.	0	0
Payable to NorthCape Pte Ltd.	0	0
Receivables from NorthCape Partners Pte Ltd.	0	-813 020
Payable to NorthCape Partners Pte Ltd.	0	0
<b>Total</b>	<b>172 836</b>	<b>3 299 537</b>

These are gross receivables and gross payables, of which parts are for the account of cooperation partners. As of 31.12.2023, all receivables and payables are outstanding.

### Note 8 - Cash and cash equivalents

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

### Note 9 Share capital and shareholder information

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

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

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Anders H. Schau & Co AS	21 220	19,0	20,1
Varholmen Shipping AS	21 220	19,0	20,1
ASL Holding AS	19 669	17,6	18,6
C-Salt Holdings Pte Ltd	15 130	13,5	14,3
Vilja AS	15 130	13,5	14,3
Stove Invest AS	11 358	10,2	10,7
Northcape Capital AS	5 968	5,3	
Fusgo Limited	994	0,9	0,9
KSH Maritime AS	994	0,9	0,9
<b>Total number of shares</b>	<b>111 683</b>	<b>100,0</b>	<b>100,0</b>

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

### Note 10 - Board members

Members of the board of directors represent the following shares:

		Shares:	Ownership:
Peter Ditlef Knudsen	Chairman of the board	19 669	17,61%
Anders Severinsen	Board member	21 220	19,00%
James Stove-Lorentzen	Board member	10 364	9,28%
<b>Total number of shares</b>		<b>51 253</b>	<b>45,89%</b>



## Northcape Capital AS

## Notes to the Financial Statements 2023

### Note 11 - Equity capital

	Share capital	Treasury stock	Share premium reserve	Other Paid-up equity	Retained earnings	Total equity
Pr. 31.12.2022	111 683	0	4 692 460	0	4 912 798	9 716 941
Buy and sell of own shares		-5 968		-1 652 836		-1 658 804
Result of the year 2023					-3 528 563	-3 528 563
Pr 31.12.2023	111 683	-5 968	4 692 460	-1 652 836	1 384 235	4 529 575

### Note 12 - Earnings per share

	2023	2022
Result of the year	-3 528 563	2 942 969
Average number of shares	111 683	111 683
Earnings per share	-31,6	26,4
Number of shares at year end	111 683	111 683

### Note 13 - Risk

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

#### Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk when transactions such as sales and purchases are denominated in currency other than Norwegian kroner (NOK) and United States dollar (USD). The currency giving rise to this risk is primarily the United States dollar (USD) and Singapore dollar (SD) for the Group. Net result of contracts expired in 2023 amounted to NOK 0, and is treated as financial income or expense in the Statement of income.

#### Interest rate

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

#### Credit risk

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

#### Liquidity risk

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