



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 308 063
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARTNERS GROUP SWAN HOLDING AS
Forretningsadresse: c/o CapeOmega AS
Solheimsgaten 7E
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sindre Digernes
Dato for fastsettelse av årsregnskapet: 20.03.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	199 000	-740 000
Sum kostnader		199 000	-740 000
Driftsresultat		-199 000	740 000
Finansinntekter og finanskostnader			
Finance income	5,6	90 879 000	542 242 000
Sum finansinntekter		90 879 000	542 242 000
Finance expense	5,6	28 627 000	20 270 000
Sum finanskostnader		28 627 000	20 270 000
Netto finans		62 252 000	521 972 000
Ordinært resultat før skattekostnad		62 053 000	522 712 000
Income tax	7	13 652 000	2 533 000
Ordinært resultat etter skattekostnad		48 401 000	520 179 000
Årsresultat		48 401 000	520 179 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		48 401 000	520 179 000
Sum overføringer og disponeringer		48 401 000	520 179 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	332 306 000	1 243 978 000
Lån til foretak i samme konsern	6,9	2 361 915 000	894 595 000
Sum finansielle anleggsmidler		2 694 221 000	2 138 573 000
Sum anleggsmidler		2 694 221 000	2 138 573 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	6,10	98 000	0
Konsernfordringer	6,11	1 128 000	512 801 000
Sum fordringer		1 226 000	512 801 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	73 643 000	21 462 000
Sum bankinnskudd, kontanter og lignende		73 643 000	21 462 000
Sum omløpsmidler		74 869 000	534 263 000
SUM EIENDELER		2 769 090 000	2 672 836 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Retained earnings		568 323 000	519 922 000
Sum opptjent egenkapital		568 323 000	519 922 000
Sum egenkapital		2 191 029 000	2 142 628 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6,11,1 3	515 851 000	518 566 000
Sum annen langsiktig gjeld		515 851 000	518 566 000
Sum langsiktig gjeld		515 851 000	518 566 000
Kortsiktig gjeld			
Leverandørgjeld	6,11,1 4	138 000	129 000
Kortsiktig konserngjeld	6,11	62 072 000	11 513 000
Sum kortsiktig gjeld		62 210 000	11 642 000
Sum gjeld		578 061 000	530 208 000
SUM EGENKAPITAL OG GJELD		2 769 090 000	2 672 836 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		9 189 624 000	7 031 866 000
Net income / loss from equity accounted investments	14	44 869 000	0
Other revenue	4	50 000	208 000
Sum inntekter		9 234 543 000	7 032 074 000
Kostnader			
Transportation and processing expense		3 218 623 000	2 019 640 000
Personnel expense	5,6	71 547 000	63 202 000
Depreciation and amortization	8	1 191 216 000	1 103 014 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	2 170 958 000	0
Other general and administrative expense	6,7	138 753 000	119 617 000
Change in estimate provisions	9	-20 104 000	-97 136 000
Sum kostnader		6 770 993 000	3 208 337 000
Driftsresultat		2 463 550 000	3 823 737 000
Finansinntekter og finanskostnader			
Finance income	10	287 860 000	173 900 000
Sum finansinntekter		287 860 000	173 900 000
Finance expense	10	445 128 000	283 402 000
Sum finanskostnader		445 128 000	283 402 000
Netto finans		-157 268 000	-109 502 000
Ordinært resultat før skattekostnad		2 306 282 000	3 714 235 000
Income tax	11	3 344 368 000	2 768 314 000
Ordinært resultat etter skattekostnad		-1 038 086 000	945 921 000
Årsresultat		-1 038 086 000	945 921 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 038 086 000	945 921 000
Sum overføringer og disponeringer		-1 038 086 000	945 921 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
--------------	------	------	------



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	8	2 440 193 000	4 392 908 000
Sum immaterielle eiendeler		2 440 193 000	4 392 908 000
Varige driftsmidler			
Gas, transportation and processing facilities	8,12	12 813 130 000	13 473 333 000
Other fixed assets	8	16 335 000	19 239 000
Sum varige driftsmidler		12 829 465 000	13 492 572 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	14	2 315 260 000	675 155 000
Obligasjoner	14	0	207 914 000
Sum finansielle anleggsmidler		2 315 260 000	883 069 000
Sum anleggsmidler		17 584 918 000	18 768 549 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	15,16	1 945 021 000	955 886 000
Other financial assets, current	6,16	0	84 715 000
Sum fordringer		1 945 021 000	1 040 601 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12,16, 17	672 236 000	75 755 000
Sum bankinnskudd, kontanter og lignende		672 236 000	75 755 000
Sum omløpsmidler		2 617 257 000	1 116 356 000
SUM EIENDELER		20 202 175 000	19 884 905 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000
Opptjent egenkapital			
Retained earnings		1 745 670 000	2 783 758 000
Sum opptjent egenkapital		1 745 670 000	2 783 758 000
Sum egenkapital		3 368 376 000	4 406 464 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	6 278 374 000	6 247 557 000
Provisions for other liabilities and charges	9	11 838 000	44 341 000
Sum avsetninger for forpliktelser		6 290 212 000	6 291 898 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12,16	6 492 899 000	6 496 013 000
Langsiktig konserngjeld	16,19	515 851 000	518 566 000
Sum annen langsiktig gjeld		7 008 750 000	7 014 579 000
Sum langsiktig gjeld		13 298 962 000	13 306 477 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	12,16	424 000 000	582 000 000
Leverandørgjeld	16,20	1 162 314 000	588 108 000
Current taxes payable	11	1 948 523 000	1 001 856 000
Sum kortsiktig gjeld		3 534 837 000	2 171 964 000
Sum gjeld		16 833 799 000	15 478 441 000
SUM EGENKAPITAL OG GJELD		20 202 175 000	19 884 905 000



Skatteetaten

Vår dato 20.12.2019	Din/Deres dato 29.10.2019	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse AR341435219	Telefon
Org.nr 974761076	Vår referanse 2019/6648376	Postadresse Postboks 9200 Grønland 0134 OSLO

PARTNERS GROUP SWAN HOLDING AS
c/o Intertrust (Norway) AS Munkedamsveien 59B
0270 OSLO

Att. Peter Matzen Drachmann

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Partners Group Swan Holding AS, org.nr. 922 308 063

Vi viser til deres brev av 29. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Partners Group Swan Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Partners Group Swan Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Partners Group Swan Holding AS er eid av et utenlandsk selskap. Partners Group Swan Holding AS er et nystiftet selskap som har som formål å eie aksjer i CapeOmega AS som driver virksomhet knyttet til oljebransjen. Engelsk er selskapets arbeidsspråk. Bransjespråket innen sektorene som selskapets kunder og kreditorer opererer i er også engelsk. Selskapet har et utenlandsk styremedlem.

Skattekontorets 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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 Skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse 2019/6648376 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

5.4 Partners Group Swan Holding AS - 2022 - Group accounts.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2023-03-20 22:00 GMT+01
Glørstad, Evy	BANKID_MOBILE	2023-03-20 13:33 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: BC1CF0ED6926487289C1314C041C43F2



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronical ID:
E013F0ED06926487269013140341043F2



Annual accounts 2022

Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

20.03.2023



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Localised ID:
E0110P1-ED0926487289013140147043E2



1	Annual report	5
2	Financial statements	12
3	Notes	17
4	Auditor's report	53



20.03.2023 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
EØ110PR-ED092648728901814038402882



1 | Annual report

Directors' report 2022

Partners Group Swan Holding AS ("the Group", "PG Swan Holding") was incorporated 18 February 2019.

The Group accounts comprise consolidated accounts from the following companies:

	Business registration number
CapeOmega AS	995 152 142
Partners Group Swan AS	922 363 315
Partners Group Swan Infrastructure AS	925 808 989
CapeOmega Gas Transportation AS	925 125 814
Partners Group Swan Transportation AS	925 808 970
Partners Group Swan Holding AS	922 308 063
CapeOmega Carbon Storage AS	924 318 341

The consolidated accounts are presented from 1 January 2022 to 31 December 2022.

The Group is based in Bergen, Norway.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronical ID:
E0110P1ED00264872690131401041043E2



1 Annual report

The Group is an energy group focusing on effective infrastructure solutions that enable transitioning into low carbon-emitting energy solutions. The Group owns 26.322% in Gassled JV, which is the world's largest offshore gas transmission system. The Group also owns 28.271% in the Polarled JV and 18.209% in the Nyhamna JV. Polarled is the pipeline from the Aasta Hansteen field to the Nyhamna Terminal. The gas from Aasta Hansteen and Ormen Lange is processed at the Nyhamna Terminal. The Group seeks actively to develop these assets by improving their performance and to facilitate a transitioning into sustainable energy solutions. Furthermore, the Group holds ownership in two decommissioned assets: 49% in the Brynhild JV and 45% in the Oselvar JV.

Further, the Group is engaged in the shipping of energy transitioning fuel and carbon capture solutions. The Group currently has invested in ten special purpose companies, each owning one LNG vessel. Two vessels started operations in 2022, one vessel started operation in January 2023 and one started operations in February 2023. Six vessels are currently under construction. The vessels are expected to be up to 40% more fuel efficient than traditional LNG tankers and are on long term charters with energy majors.

2022 business development

Blue hydrogen from Aukra

CapeOmega aims at utilizing its unique position in Norwegian gas infrastructure to mature hydrogen production projects at units connected to the existing gas processing facilities at Nyhamna. In the energy industry where climate sustainability and energy security is on top of everyone's agenda, CapeOmega aims at securing the relevance of Norwegian natural gas through conversion into hydrogen. The Company is a key partner in the Aukra hydrogen project together with Aker Horizons and Shell. Aukra is envisaged to be a large-scale production facility for blue hydrogen, and has the potential of being a key driving force in Norwegian hydrogen export to Europe, and an important contributor to industrial scale decarbonization and mean to secure future relevance of Norwegian natural gas reserves.

Luna License award

A natural result of maturing blue hydrogen projects is to develop a platform for storage of the bi-product from hydrogen production, i.e., CO₂. In October 2022 CapeOmega was awarded, together with Wintershall DEA Norge AS, a license to store CO₂ in the North Sea. CapeOmega, being a pre-qualified company to operate on the Norwegian continental shelf, is well positioned to carry out carbon storage initiatives.

CO₂ value chain integration

The Group is continuing its efforts to mature the CO₂ value chain integration to offer CO₂ transportation services from the capture point of anthropogenic emissions, through intermediate terminals to permanent sequestration. The Group is examining the potential for a network-based approach to Carbon Capture & Storage via maritime transport. The goal for this is to provide cost-effective, scalable infrastructure solutions to facilitate flexible CO₂ transport and storage from multiple industrial emitter clusters.

LNG

During 2022, the Group entered into partnership with Knutsen LNG AS to invest in four LNG vessels under construction, bringing the portfolio of co-invested LNG vessels under construction up to a total of ten. The Group's first two vessels, the Malaga Knutsen and the Alicante Knutsen, were delivered in 2022.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Luksat AS
E0110PUBED0926487284013140384704382



I Annual report

Profit and loss (group accounts)

In the accounts, the full year income and expenses for assets owned by the Group as of 1 January 2022 are shown.

The Group's revenue from operations amounted to NOK 9 234.5 million (2021 – NOK 7 032.1 million). The increase in revenues is driven mainly by two factors. Firstly, the high electricity prices in 2022 was compensated through the 2022 O-element revenue. Secondly, the high electricity prices in 2021 led to an under-recovery of 2021 transportation and processing expenses which was compensated through the 2022 O-element revenue. This was partially offset by the 2022 revenue mix comprising of a lower ratio of bookings made prior to the tariff reduction in 2013.

Transportation and processing expenses were NOK 3 218.6 million (2021 – NOK 2 019.7 million). The increase in transportation and processing expenses is mainly driven by the increase in electricity prices from 2021 to 2022. However, the Group's exposure to electricity prices is negligible due to the over-/under-recovery mechanism in the O-element.

Gross profit for the year amounted to NOK 6 015.9 million (2021 – NOK 5 012.4 million). Other operating expenses were NOK 3 552.4 million (2021 – NOK 1 188.7 million), which includes general and administrative expenses, depreciation, impairment and change in asset retirement obligation. Profit from operating activities was NOK 2 463.5 million (2021 – NOK 3 823.7 million). During 2022 an impairment of NOK 2 171.0 million was recognized, mainly due to the finite lifetime of the impaired assets combined with increasing interest rates.

The Group's net financial expenses were NOK 157.3 million (2021 – NOK 109.5 million). The increase in net financial expenses is mainly due to increased interest expense as a result of increasing interest rates throughout the year. Income tax expenses amounted to NOK 3 344.4 million (2021 – NOK 2 768.8 million), of which NOK 3 313.5 million in taxes payable (2021 – NOK 2 219.4 million). The effective tax rate is 145.0% (2021 – 74.5%).

Net loss for the year amounted to NOK 1 038.1 million (2021 – net profit of NOK 945.4 million).

Equity and allocations (group accounts)

The board of directors proposes that the accounting loss for 2022 of NOK 1 038.1 million is allocated to retained earnings. The Group's equity after allocations amounts to NOK 3 368.4 million (2021 – NOK 4 406.5 million).

As of 31 December 2022, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.à.r.l. and select board members, management and employees as the lender was NOK 515.9 million (2021 – NOK 518.6 million).

Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 2 865.3 million (2021 – NOK 1 756.3 million). Cash flow from investing activities was negative by NOK 2 045.8 million (2021 – NOK 916.0 million).

Net cash flow from financing activities was negative by NOK 223.0 million (2021 – NOK 1 423 million), mainly related to the repayment of external debt.

Cash and cash equivalents at the beginning of the year was NOK 75.8 million (2021 – NOK 658.4 million). On 31 December 2022 cash and cash equivalents amounted to NOK 672.2 million (2021 – NOK 75.8 million), giving a net increase of cash during the year of NOK 596.5 million (2021 – decrease of NOK 582.7 million).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Luksatidrett AS
EØY110P1-ED09264872840131401047043F2



1 Annual report

Profit and loss (statutory accounts)

In the accounts, the full year income and expenses for assets owned by PG Swan Holding as of 1 January 2022 are shown.

Other operating expenses were NOK 0.2 million (2021 – negative by NOK 0.7 million), which includes general and administrative expenses. Loss from operating activities was NOK 0.2 million (2021 – gain of NOK 0.7 million).

PG Swan Holding's net financial income was NOK 62.2 million (2021 – NOK 522.0 million). This is mainly due to interest income from group companies (2021 – mainly due to dividend received from Partners Group Swan Infrastructure AS). Income tax amounted to NOK 13.7 million (2021 – NOK 2.5 million), of which NOK nil in taxes payable (2021 – NOK nil).

Net profit for the year amounted to NOK 48.4 million (2021 – NOK 520.2 million).

Equity and allocations (statutory accounts)

The board of directors proposes that the accounting profit for 2022 of NOK 48.4 million is transferred to retained earnings. PG Swan Holding's equity after allocations amounts to NOK 2 191.0 million (2021 – NOK 2 142.6 million).

As of 31 December 2022, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.á.r.l., CapeOmega management, and select CapeOmega board members and employees as the lenders was NOK 515.9 million (2021 – NOK 518.6 million).

Cash flow statement (statutory accounts)

PG Swan Holding's cash flow from operating activities was NOK 13.2 million (2021 – NOK 19.0 million). Cash flow from investing activities was NOK 70.0 (2021 – NOK nil).

Net cash flow from financing activities was negative by NOK 31 million (2021 – NOK nil).

Cash and cash equivalents at the beginning of the year was NOK 21.5 million (2021 – NOK 2.5 million). On 31 December 2022, cash and cash equivalents amounted to NOK 73.6 million (2021 – NOK 21.5 million), giving a net increase in cash during the year of NOK 52.2 million (2021 – NOK 19.0 million).

Going concern

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present and that the annual financial statements have been prepared under these assumptions.

COVID-19 impact to the Group

COVID-19 has not had material impact on the financial performance, operations, financing, or organization of the Group during the financial year 2022.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110P-E000264872890101401004362



1 Annual report

Russia's invasion of Ukraine

The Company's business exposure to Russia is low. The Company is not directly impacted by economic sanctions on Russia as a result of the invasion of Ukraine. The Company has not identified any critical supplies or services from Russia. There are no Russian controlled shippers in the Gassled, Nyhamna and Polarled infrastructure. In case the geopolitical turmoil results in higher electricity prices, the Company will capture any OPEX under-recovery in the O-element revenue (as described on page 7). As a result of the invasion, the importance and strategic value of CapeOmega's infrastructure assets have increased.

Throughout 2022, actual gas volumes flowing through the Gassled, Polarled and Nyhamna infrastructure have exceeded budgets. As a result of Russia's invasion of Ukraine, there has been an increase in demand for Norwegian gas. This led to the Norwegian government allowing increased gas export from several fields on the Norwegian Continental Shelf.

Risk assessment

The board of directors is dedicated to handling risks in all parts of the business. Risk assessments are being made both by management and the board of directors on a regular basis. The board believes this is a prerequisite for long-term value creation.

The Group is dependent on reliable operations of its asset portfolio and is exposed to increased cost and production delays in the event that temporary shutdowns are required to restore safe operations. The Group also depends on its employees and their competence to manage the asset portfolio, the organization, internal processes and controls, as well as keeping a sound working environment. In this respect, it's important to remain competitive in terms of attracting new employees as well as retaining the existing organization to keep turnover low. Finally, the Group is exposed to risks related to financial markets as well as any changes in fiscal frameworks.

The value of the Group's investments is exposed to changes in the consumer price index. The Group's revenue is predominantly generated from Gassled, Nyhamna and Polarled tariffs, which are NOK based and adjusted yearly according to changes in the consumer price index. The Group has entered into CPI swap agreements to reduce the CPI exposure.

In June 2019, the Group refinanced its external debt facilities. As a result of the refinancing, debt facilities totaling approximately NOK 12 000 million are committed by the syndicate led by Danske Bank A/S.

All of the company's loans are in NOK. As at year-end approximately 100% of the Group's interest expenses is fixed through swap contracts, although all loan agreements entered into are based on floating interest.

The board finds the liquidity of the Group to be sound. The Group aims to have sufficient cash, cash equivalents and loan facilities to be able to finance the daily operations and investments in accordance with its business plan.

ESG synopsis

The operations of the Group could potentially pollute the external environment. CapeOmega AS, together with its joint venture partners, work actively with measures that can reduce any negative impact on the environment. The board of directors emphasizes the importance of understanding factors that create risks to the environment.

The Group is continuing its process to support and mature projects and initiatives into energy transition as described under "2022 business development".



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronical ID:
E0110P1ED092648726840131401047043E2



1 Annual report

Corporate social responsibility is an integral part of all the Group's business activities. Environmental, Social and Governance (ESG) performance indicators are adopted by the Group and are measured both internally and for the activities of the Group with external stakeholders. This applies to investment decisions, counterparties, and the company's own verification scheme of operations.

Equality and Anti-Discrimination Act

The Group strives to strengthen gender equality and ensure a work environment that is free from any type of discrimination. Management and the board of directors are cognizant that a society free from discrimination is a prerequisite for equality and equal opportunities. In 2022 the Group has followed up the recommendations from the Diversity & Inclusion (D&I) workshop, and completed the planned internal D&I baseline survey.

The Group received a 75% response rate were the employees had to rank 16 statements with option to give extra remarks. The overall average score in 2022 was 4.20 on a scale from 1-5 (five being the best).

During 2022 the Group has continued to use linguistic gender-coding software to avoid excluding potential candidates in our recruitment processes.

Monitoring activities

Despite the various restrictions during the pandemic, CapeOmega AS has managed to perform planned audits and verifications/inspections that are mandatory according to the prevailing legislation. In addition to the scheduled audits and verifications, the Group monitored activities towards the plug and abandonment project on the PL/274 Oselvar. The overall safety performance during the project has been very good, and there were no major safety incidents.

Cyber Security Project

The Group has followed up recommendations from the comprehensive cyber security assessment that was performed in 2020. The Group is now monitored by a 24/7 Security Operation Center (SOC). This is a centralized function with highly skilled IT personnel, processes, and technology to continuously monitor and improve an organization's security status. SOC will prevent, detect, analyze, and respond to cybersecurity incidents.

In addition to the above, Microsoft performed a security assessment of the Group in 2022. The Microsoft Cyber Security Assessment Tool provides a comprehensive overview of the Group's Cloud Security infrastructure, including current software deployment and usage, providing insights to help establish the right processes for cyber-risk reduction in the cloud. The Group's overall maturity level of its cybersecurity program and practices matches level 4-Dynamic on a scale from 1 - 4.

HR & Admin

The Group has an experienced management team and employees with many years of industry experience. The board of directors feels confident that the Group has the necessary resources to succeed.

In the Group there are 22 employees at year end, with 24.84 FTE. In 2022, four employees left the Group and three employees were hired.

The Group does not accept any kind of discrimination and supports equal opportunities for all current and prospective employees. At year end, the female employees' proportion was 18% of the total workforce. At year end 2022 there are three different nationalities represented.

The accumulated sickness absence in 2022 was 0.32% (2021 – 0.27%). There were no reported injuries nor accidents involving the Group's employees during 2022.

The Group's board members and management are covered by a director's and officer's liability insurance. The insurance coverage is aligned with the size and nature of the Group.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110F1ED092e4872840131401047043E2



1 Annual report

Shareholders

As of 31 December 2021, 96.87% of all shares in PG Swan Holding were owned by the parent company Luxembourg Investment Company 352 S.á.r.l. (reg. no. B.239.339).

The shares in PG Swan Holding are split between three shares classes. Luxembourg Investment Company 352 S.á.r.l. owns 97.96% of class A shares, 0% of class B shares and 0% of class C shares. The residual ownership of each share class is owned by the CapeOmega management, and select board member and CapeOmega employees.

Corporate Governance

The board of directors is focused on maintaining high standards for corporate governance and believes that this is essential to the long-term value creation for the shareholders of the Group. Our work is based on a defined separation of roles, where the responsibilities between the shareholders, the board of directors and the Group's management are clearly defined.

In relation to the Norwegian Transparency Act, the Group will publish an account of the required due diligence assessments on CapeOmega's website (<https://www.capeomega.com/>).

Outlook

The Board believes the Group is well positioned to take advantage of the opportunities facing the industry. The Group has an attractive asset portfolio providing a reliable cash flow, a strong balance sheet and an experienced organization with the right technical and commercial competence to pursue and secure value adding investments. The Group has established a strong platform for further growth and value creation, and the Board will support company management's efforts to pursue value adding organic and inorganic investments. The Group has a robust balance sheet with available liquidity and committed equity, providing the Group with significant financial flexibility. The Group will continue its efforts to improve the efficiency of its capital and debt structure.

20 March 2023

Evy Glørstad
Chairman of the Board
of Directors

Igor Makar
Board member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal seal ID:
E0113F1ED09264872890131401047048E2



2 | Financial statements

Financial statements

Key financial metrics		2022	2021
Revenues	NOKm	9,234.5	7,032.1
Gross profit	NOKm	6,015.9	5,012.4
EBITDA	NOKm	5,805.6	4,829.6
EBIT	NOKm	2,463.5	3,823.7
Net profit / (loss)	NOKm	(1,038.1)	945.4
Revenue growth	%	31.3%	(14.0)%
Gross profit margin	%	65.1%	71.3%
EBITDA margin	%	62.9%	68.7%
EBIT margin	%	26.7%	54.4%
Net profit margin	%	(11.2)%	13.4%
Total assets	NOKm	20,202.2	19,884.9
Total equity	NOKm	3,368.4	4,406.5
Equity ratio	%	16.7%	22.2%



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110PR-ED092648726901314038404362



2 Financial statements

Income Statement

Amounts in NOK '000	Note	2022	2021
Transportation and processing revenue		9 189 624	7 031 866
Net income / loss (-) from equity accounted investments	14	44 869	-
Other revenue	4	50	208
Total revenue		9 234 543	7 032 074
Transportation and processing expense		-3 218 623	-2 019 640
Personnel expense	5, 6	-71 547	-63 202
Other general and administrative expense	6, 7	-138 753	-119 617
Depreciation and amortization	8	-1 191 216	-1 103 014
Impairment	8	-2 170 958	-
Change in estimate provisions	9	20 104	97 136
Profit / loss (-) from operating activities		2 463 549	3 823 736
Finance income	10	287 860	173 900
Finance expense	10	-445 128	-283 402
Net financial items		-157 269	-109 502
Profit / loss (-) before income tax		2 306 280	3 714 234
Income tax	11	-3 344 368	-2 768 814
Net profit / loss (-)		-1 038 087	945 420

Statement of Comprehensive Income

Amounts in NOK '000	2022	2021
Net profit / loss (-)	-1 038 087	945 420
Total comprehensive income / loss (-)	-1 038 087	945 420



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1ED0026487289013140104048E2



2 Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
ASSETS			
Non-current assets			
Goodwill	8	2 440 193	4 392 908
Gas transportation and processing facilities	8, 12	12 813 130	13 473 333
Other fixed assets	8	16 335	19 239
Other financial assets	13	-	207 914
Investments in associates	14	2 315 260	675 155
Total non-current assets		17 584 918	18 768 549
Current assets			
Trade and other receivables	15, 16	1 945 021	955 886
Other financial assets, current	6, 16	-	84 714
Cash and cash equivalents	12, 16, 17	672 236	75 755
Total current assets		2 617 258	1 116 356
TOTAL ASSETS		20 202 175	19 884 905
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	18	1 701	1 701
Share premium		1 621 005	1 621 005
Retained earnings		1 745 670	2 783 758
Total equity		3 368 376	4 406 464
Non-current liabilities			
Deferred tax liabilities	11	6 278 374	6 247 557
Provisions for other liabilities and charges	9	11 839	44 341
Shareholder loans	16, 19	515 851	518 566
Interest-bearing loans and borrowings	12, 16	6 492 899	6 496 013
Total non-current liabilities		13 298 962	13 306 477
Current liabilities			
Current taxes payable	11	1 948 523	1 001 856
Trade and other payables	16, 20	1 162 314	588 108
Interest-bearing loans and borrowings, current	12, 16	424 000	582 000
Total current liabilities		3 534 837	2 171 964
Total liabilities		16 833 799	15 478 441
TOTAL EQUITY AND LIABILITIES		20 202 175	19 884 905

Bergen, 20 March 2023

Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1ED0026487266013140104045E2



2 Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2021		1 701	1 621 005	1 838 337	3 461 043
Total comprehensive income / loss (-) for the year				945 420	945 420
Equity at 31 December 2021		1 701	1 621 005	2 783 758	4 406 464
Equity at 1 January 2022		1 701	1 621 005	2 783 758	4 406 464
Total comprehensive income / loss (-) for the year				-1 038 087	-1 038 087
Equity at 31 December 2022		1 701	1 621 005	1 745 670	3 368 376



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
BO1107-ED0926487289013140104045P2



2 Financial statements

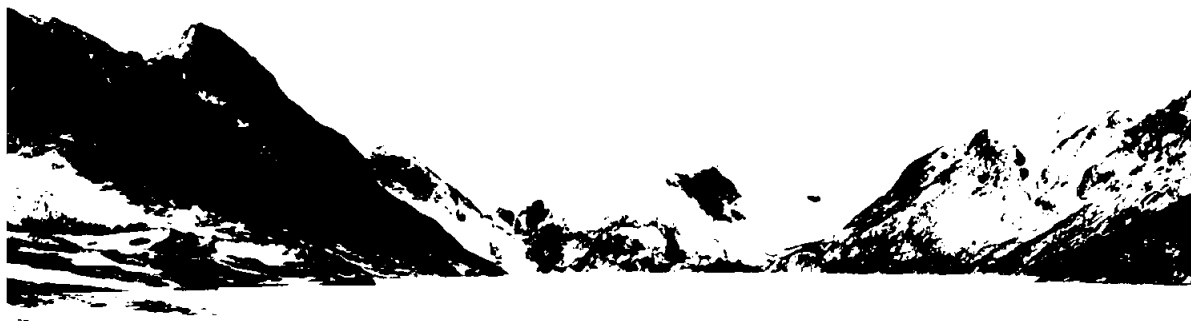
Statement of Cash Flow

Amounts in NOK '000	Note	2022	2021
Cash flow from operating activities			
Profit / loss (-) before income tax		2 306 280	3 714 234
Income taxes paid/received		-2 366 884	-2 821 631
Depreciation and amortisation	8	1 191 216	1 103 014
Impairment	8	2 170 958	-
Change in estimate provisions	9	-20 104	-97 136
Interest expenses and finance expenses not paid		52 597	49 533
Net income / loss from equity accounted investments		-44 869	-
Change in trade and other receivables		-989 135	21 638
Change in trade and other payables		574 207	90 994
Change in non-current items, incl. asset retirement costs from billing		-8 931	-304 333
Net cash flow from / used in (-) operating activities		2 865 336	1 756 314
Cash flow from investing activities			
Investment in gas transportation and processing facilities	8	-753 686	-551 322
Proceeds from settlement of other financial assets	13	206 250	-
Investment in other financial assets, current	6	-	-79 717
Investments in associates	14	-1 498 376	-284 924
Net cash flow from / used in (-) investing activities		-2 045 812	-915 963
Cash flow from financing activities			
Net proceeds from new borrowings	12	4 190 000	3 015 000
Repayment of amounts borrowed	12	-4 382 000	-4 438 000
Dividend payments		-	-
Shareholder loan	19	-31 043	-
Net cash flow from / used in (-) financing activities		-223 043	-1 423 000
Net increase/ decrease (-) in cash and cash equivalents		596 482	-582 650
Cash and cash equivalents at the beginning of the period		75 755	658 405
Cash and cash equivalents at the end of the period	17	672 237	75 755



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Levansveit ID
E0110P1ED0026487289013140384045E2



3 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

Partners Group Swan Holding AS ("Partners Group" or "the Company") was established 18 February 2019. The Company is a holding company primarily involved in investments in energy and shipping companies operating on the Norwegian Continental Shelf. Jointly, the Company and its subsidiaries is described under the term "Partners Group" or "the Group".

On 26 June 2019 the Group completed the acquisition of 100% of the shares in CapeOmega AS. CapeOmega is an energy company operating on the Norwegian Continental Shelf and subsequent to the acquisition the Group holds interests in the following assets:

- 26.32200% interest in the gas transport system Gassled
- 28.27100% interest in the gas transport system Polarled
- 18.20900% interest in the gas processing facility Nyhamna
- 49% interest in the decommissioned oil field Brynhild
- 45% interest in the decommissioned oil and gas field Oselvar

Partners Group is a limited liability company incorporated and domiciled in Norway. Its registered office is in Bergen, Norway.

The consolidated financial statements of Partners Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 20 March 2023.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110PR-ED0026487269013140347045E2



3 Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis, with some exceptions as detailed in the accounting policies set out below.

Basis of consolidation

The Consolidated financial statements include the accounts of Partners Group and its subsidiaries and include CapeOmega's interests in jointly controlled and equity accounted investments.

Subsidiaries

Entities are determined to be controlled by the Company, and are consolidated in the Group's financial statements, when the Company has power over the entity, ability to use that power to affect the entity's returns, and exposure to, or rights to, variable returns from its involvement with the entity. All intercompany balances and transactions have been eliminated in full.

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

Segment reporting

The Group has identified its reportable segments based on the nature of the risk and return within its business. The Group's only business segment is transportation and processing of natural gas on the Norwegian Continental Shelf.

Interest in joint ventures

Acquisitions of interests in producing oil and gas licenses or similar joint ventures where the interest is deemed to be an interest in joint operation (as defined in IFRS 11) and the joint venture constitutes a business, are accounted for in accordance with the principles in IFRS 3 Business Combinations. This means that the acquisition method of accounting is used to account for such acquisitions.

Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, and the fair value of the net identifiable assets acquired is recorded as goodwill. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognized directly in profit or loss as a bargain purchase.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1ED00264872840131401047043E2



3 Notes

Acquisitions of interests in producing oil and gas licenses or similar joint ventures where the interest is not deemed to be an interest in joint operations due to lack of joint control, or the joint venture is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Subsequent to acquisition, the Group accounts for its interest in Gassled, Polarted and Nyhamna and in oil and gas licenses by proportionate consolidation, i.e., by recording its share of the licenses' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Group's financial statements.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

The functional currency and the reporting currency of the Group is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement net as a financial item.

PROPERTY, PLANT AND EQUIPMENT, INCLUDING GAS TRANSPORTATION AND PROCESSING FACILITIES AND OIL AND GAS PROPERTIES

General

Property, plant and equipment acquired by the Group are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation of other assets than oil and gas properties are calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount when it is probable that the Group will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset. Major overhauls are depreciated over the period to the next major overhaul.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1-ED092648728901314010402482



3 Notes

INVESTMENTS IN ASSOCIATES

Investments in companies in which the Group has neither control nor joint control but has the ability to exercise significant influence over operating and financial policies, are classified as associates and are accounted for using the equity method.

IMPAIRMENT OF ASSETS

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date the Group assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e., the Group estimates the recoverable amount of the asset. Goodwill is tested on an annual basis, as set out by IFRS.

The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognized in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The fair value less cost of disposal is determined by reference to the fair value definition as set out by IFRS. Cash flows are discounted using a post-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. It is not reversed to a higher amount than if no impairment loss had been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110P-ED0926487289013140104048E2



3 Notes

FINANCIAL INSTRUMENTS

General

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognized at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Trade Receivables

Trade receivables are recognized and carried at their anticipated realizable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Other financial assets (bonds)

Other financial assets consisting of bonds is classified as financial assets at Fair Value Through Profit or Loss (FVTPL). The carrying value of the financial asset represents the asset's estimated fair market value.

Derivative financial instruments

Derivative instruments are classified as financial assets or liabilities at Fair Value Through Profit or Loss (FVTPL). The carrying value of derivative instruments at FVTPL represents the instrument's fair market value. Any gains or losses arising on re-measurement are recognized in the income statement as incurred. The net gain or loss recognized in profit or loss incorporates transaction cost and interest incurred.

INTEREST-BEARING LIABILITIES

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method, with the difference between net proceeds received and the redemption value being recognized in the income statement over the term of the loan. Amortized cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized, as well as through the amortization process.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1ED00264872840131401047043E2



3 Notes

INCOME TAXES

The income tax expense consists of current income tax (taxes payable) and changes in deferred income tax.

Current Income Tax

Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred income tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

EMPLOYEE BENEFITS

Pensions

According to Norwegian law employees are mandatory members of the Group's Pension Scheme ("obligatorisk tjeneste pensjon"). The scheme is based on a contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
RO11091ED002648728901314036404362



3 Notes

PROVISIONS AND CONTINGENT LIABILITIES

General

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognized as finance cost.

Contingent liabilities are not recognized apart from contingent liabilities which are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Asset Retirement Obligations

The Group recognizes the estimated fair value of asset retirement obligations in the period in which it is incurred.

The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. This cost includes the cost of dismantlement or removal of oil and gas installations. The present value of the obligations is recognized when the assets are constructed and ready for production, or at the later date when the obligation is incurred.

Related asset retirement costs are capitalized as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset, i.e., unit-of-production method. The liability is accreted for the change in its present value each reporting period. Accretion expense related to the time value of money is classified as part of financial expense.

The Group has not recorded any decommissioning liability related to the Infrastructure assets as the decommissioning cost will be paid and passed on to the shippers through Gassco. This excepts the part that followed the acquisition of a portion of Norse Gas' interest in Gassled in 2017.

The provision and the discount rate are reviewed at each balance sheet date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities in the balance sheet.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1-ED092648728401314010404382



3 Notes

RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.

LEASES (AS LESSEE)

The Group adopted IFRS 16 – Leases from 1 January 2019. IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the company's calculated borrowing rate.

EVENTS AFTER THE BALANCE SHEET DATE

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations adopted by the Group

New standards and amendments to standards and interpretations effective from 1 January 2022 did not have any significant impact on the financial statements.

New and amended standards and interpretations issued but not adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2023 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110P-ED0926487284013140104043E2

3 Notes

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognized when new estimates can be determined with certainty.

Currently, the Group's most important accounting estimates are related to the following items:

Impairment

The Group reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). Calculation of the recoverable amount requires the use of estimates.

The non-financial assets tested for impairment are defined as the entire investment in the Gas transportation and processing facilities, which consists of Gassled, Polarled and Nyhamna. This asset investment group is defined as a single cash-generating unit (CGU) for purposes of impairment testing.

Calculating the recoverable amount of the CGU is based on estimated discounted cash flows. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, transportation and processing expense, tariff revenue, operating expenses, discount rates and political risk among others, in order to establish relevant future cash flows. Cash inflows consist of future tariff revenue, and the tariff revenues are assumed to be at a level in accordance with current legislation. Cash outflows relate to operating expenses, which are estimated based on Gassco's (Operator) budgets and forecasts and the Company's Board approved management model. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Goodwill is tested for impairment annually. For the purpose of impairment testing, goodwill is allocated to cash-generating unit (CGU), or groups of cash-generating units, that are expected to benefit from the synergies of the business combination from which it arose. The appropriate allocation of goodwill requires management's judgment and may impact the subsequent impairment charge significantly. The term "technical goodwill" is used to describe a category of goodwill arising as an offsetting account to deferred tax recognized in business combinations. There are no specific IFRS guidelines pertaining the allocation of technical goodwill, and management has therefore applied the general guidelines for allocating goodwill for the purpose of impairment testing. In general, technical goodwill is allocated to CGU level for impairment testing purposes, while residual goodwill may be allocated across all CGUs based on facts and circumstances in the business combination. When performing the impairment test for technical goodwill, deferred tax recognized in relation to the acquired assets reduces the net carrying value prior to the impairment charges. This is done to avoid an immediate impairment of all technical goodwill. When deferred tax from the initial recognition decreases, more goodwill is as such exposed for impairment. Going forward, depreciation of values calculated in the purchase price allocation will result in decreased deferred tax liability.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1-ED092648726640131401047043E2



3 Notes

Fair value measurement

From time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at fair value less cost to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The fair value of gas transportation and processing facilities is normally based on discounted cash flow models, where the determination of the different input in the model requires significant judgment from management, as described in the section below regarding impairment.

Depreciation

The depreciation expense recognized depends on the estimated useful life of the assets, the usage pattern of the assets within individual periods and the residual values at the end of the useful life. The estimated useful lives are based on contractual periods of the agreements governing the use and operation of the assets and the assets are considered to be consumed linearly over their lives. This is based on current practice on the Norwegian Continental Shelf, together with previous experience and knowledge of the manner in which those assets will be used and retired from use. Changes in the pattern of use or other variations from the pattern of expected use from these estimates would significantly impact such conclusions and the amounts recognized in these financial statements, and future changes may lead to adjustments in the carrying value or estimated lives of the assets.

The majority of the acquired infrastructure assets are under a license agreement expiring in 2028 and 2041. The license agreement may or may not be extended beyond this period. The Company has decided to depreciate all of the infrastructure assets on a straight-line basis over the concession period to 2028 taking into account any expected residual value. Capitalized expenditures are depreciated over the expected useful life of the assets acquired.

Asset Retirement Obligations

Production of oil and gas is subject to statutory requirements relating to decommissioning and removal once production has ceased. Provisions to cover these future asset retirement obligations must be accrued for at the time the statutory requirement arises. The ultimate asset retirement obligations are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response the changes in reserves or changes in laws and regulations or their interpretation.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1ED09264872840131401047043E2



3 Notes

Note 4. Other revenue

Specification of other revenue

Amounts in NOK `000	2022	2021
Other operating income	50	208
Total other revenue	50	208



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Locational ID:
B013PHE00926487289013140104045P2



3 Notes

Note 5. Personnel Expenses

Specification of personnel expenses

Amounts in NOK `000	2022	2021
Salary expenses	56 417	49 842
Employer's payroll tax expenses	8 054	7 050
Pensions	3 450	3 576
Other personnel expenses	3 627	2 734
Total personnel expenses	71 547	63 202
Number of man-years during the year	24.8	22.2

Pensions

The Group has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

See note 6 for information about compensation to CEO and Board of Directors.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
RO11091ED00026487289013140104048E2



3 Notes

Note 6. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK '000	2022	2021
Partners Group AG, advisory fee	6 000	6 000
Takyrå AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	1 078	1 131
Miwa AS (owned by Board Member of the Board in CapeOmega AS), advisory fee	650	247

Outstanding balances with related parties:

Amounts in NOK '000	2022	2021
Partners Group AG - current payable	-6 000	-6 000
Luxembourg Investment Company 293 S.à r.l. - shareholder loans	-502 450	-505 534
Employees and directors of CapeOmega AS - shareholder loans	-13 400	-13 032
Other financial assets, current loan to Norspan LNG 15 AS *	-	84 714

* Loan to Norspan LNG 15 AS of USD 9.605 million (inclusive incurred interest) at 31 December 2021. Interest rate was fixed at 8% and the loan has been settled in 2022.

Compensation to Chief Executive Officer (CEO) of subsidiary CapeOmega AS:

Amounts in NOK '000	2022	2021
Salary incl. bonus	14 742	4 816
Pension contribution	255	181
Other compensation	32	18
Total compensation to CEO *	15 029	5 016

* During 2022 Evy Glørstad replaced Gisle Eriksen as the CEO of CapeOmega AS.

Compensation to Board of Directors of Partners Group Swan Holding AS and Partners Group Swan AS:

Amounts in NOK '000	2022	2021
Board remuneration	-	-
Total compensation to Board of Directors	-	-

Compensation to Board of Directors of subsidiary CapeOmega AS:

Amounts in NOK '000	2022	2021
Chairman of the Board	400	400
Board Members	1 446	1 182
Total compensation to Board of Directors	1 846	1 582

The CEO of CapeOmega is entitled severance pay in the event of termination. There is no agreement regarding severance pay to members of the Board of Directors. The CEO of CapeOmega may receive a discretionary annual bonus as decided by the Board of Directors.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Levante AS
EØY10P0E00026487269013140104362



3 Notes

Note 7. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2022	2021
Consulting, legal and audit fees	38 381	23 662
Insurance	85 894	89 817
IT expenses	3 807	2 842
Other operating expenses	10 672	3 296
Total other operating expenses	138 753	119 617

Auditor's fees - expensed

Amounts in NOK `000	2022	2021
Auditor's fee	1 114	698
Tax advisory services	-	5
Attestation services	55	-
Other services	231	901
Total	1 401	1 604



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110P-ED092848728901314014048E2



3 Notes

Note 8. Tangible Assets and Goodwill

Amounts in NOK '000	Gas transportation and processing facilities	Furniture, fixtures and office machines	Right-of-use assets	Total other fixed assets	Goodwill
2022					
Cost at 1 January 2022	15 936 175	1 173	26 630	27 804	4 392 908
Additions	753 273	413	-	413	
Removal and decommissioning asset	-7 334	-	-	-	
Disposals	-	-	-	-	
Cost at 31 December 2022	16 682 114	1 586	26 630	28 217	4 392 908
Accumulated depreciation and impairment at 1 January 2022	-2 462 842	-594	7 971	-8 565	-
Depreciation for the year	-1 187 899	-300	-3 017	-3 317	
Impairment for the year	-218 243	-	-	-	-1 952 715
Disposals	-	-	-	-	
Accumulated depreciation at 31 December 2022	-3 868 984	-894	-10 988	-11 882	-1 952 715
Carrying amount at 31 December 2022	12 813 130	693	15 642	16 335	2 440 193
2021					
Cost at 1 January 2021	15 379 166	707	26 630	27 337	4 392 908
Additions	550 856	466	-	466	
Removal and decommissioning asset	6 153	-	-	-	
Disposals	-	-	-	-	
Cost at 31 December 2021	15 936 175	1 173	26 630	27 804	4 392 908
Accumulated depreciation and impairment at 1 January 2021	-1 364 052	-398	-3 943	-4 341	-
Depreciation for the year	-1 098 790	-196	-4 028	-4 224	
Disposals	-	-	-	-	
Accumulated depreciation at 31 December 2021	-2 462 842	-594	-7 971	-8 565	-
Carrying amount at 31 December 2021	13 473 333	579	18 660	19 239	4 392 908
Depreciation plan	Linear	Linear	Linear		
Estimated useful life (years)	7 – 20	3 - 5	2-8		
Amounts in NOK '000	2023	2024	2025		
Planned capital expenditure for existing licenses	1 337 701	1 375 437	727 887		

The depreciation basis for the Gassled asset includes an estimated residual value in 2028.

Goodwill

Based on impairment testing using the value in use valuation method, NOK 218.2 million in impairment of the Gas transportation and processing facilities was recognised in the year ended 31 December 2022. The impairment test uses a discount rate of 6.0%, calculated as the post-tax Weighted Average Cost of Capital (WACC).

The key drivers for the impairment was a change in the expected earnings of the assets, due to a declining revenue profile combined with a linear depreciation profile. The valuation has been based on a time period until 2041. See note 3 for more information on the Impairment test and the assumptions used.

Goodwill

Goodwill represents the excess purchase price of the shares in CapeOmega AS in 2019.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Levante AS
EØY13P1ED00026487266013140104045E2

3 Notes

Note 9. Provisions for Liabilities and Charges

Asset retirement obligations

Amounts in NOK `000	2022	2021
Provisions 1 January	44 341	378 776
Asset retirement costs from billing	-6 173	-305 839
Accretion expense	1 109	8 107
Change in estimate, recognized in income statement	-20 104	-42 856
Change in estimate, removal and decommissioning asset	-7 334	6 153
Total provision for asset retirement obligation at 31 December	11 839	44 341

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the Operator's best estimate. The net present value of the estimated obligation is calculated using a discount rate. The assumptions are based on the economic environment around the balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

The change in ARO estimate of NOK -20 million (2021: NOK -43 million) relates to PP&E assets without associated booked asset value, consequently the change in estimate is recognized in the income statement.

The Company has not recorded any decommissioning liability related to the Infrastructure assets in the balance sheet as the decommissioning cost will be paid and passed on to the shippers by Gassco. This excepts the part that followed the acquisition of a portion of Norse Gas' interest in Gassled in 2017.

Earn-out in connection with acquisition

Amounts in NOK `000	2022	2021
Provisions 1 January	-	54 280
Payment to HitecVision	-	-
Change in estimate	-	-54 280
Total provision for earn-out at 31 December	-	-

In the share purchase agreement between Partners Group and HitecVision, an earn-out fee agreement was entered into by the parties. The earn-out fee agreement states that Partners Group Swan AS is to pay HitecVision earn-out fees related to closed transactions and final investment decisions on specific project subsequent to the closing date 26 June 2019.

Total provisions for liabilities and charges

Amounts in NOK `000	2022	2021
Provision for asset retirement obligation	11 839	44 341
Provision for earn-out	-	-
Total provisions for liabilities and charges at 31 December	11 839	44 341



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
B013P4ED0026487286013140104045E2



3 Notes

Note 10. Net Financial Items

Amounts in NOK '000	2022	2021
Interest income on bonds	15 813	16 454
Other interest income	17 087	2 666
Net gain/loss(-) on derivative instruments (FX swaps)	2 542	4 268
Net gain/loss(-) on derivative instruments (interest swaps)	163 830	119 728
Net currency translation effects	87 810	27 523
Other financial income	778	3 262
Total financial income	287 860	173 900
Interest expense on financial liabilities	-289 455	-211 501
Interest expense on financial liabilities to group companies	-28 627	-20 270
Change in fair value bonds	-1 664	-927
Net currency translation effects	-108 506	-38 850
Accretion asset retirement obligation	-1 109	-8 107
Other financial expenses	-15 768	-3 747
Total financial expense	-445 128	-283 402



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110P01ED0026487289013140104048E2



3 Notes

Note 11. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2022	2021
Income tax payable	-3 313 523	-2 219 374
Adjustment previous year	-28	29 099
Change in deferred tax	-30 817	-578 539
Total income taxes recognised in the income statement	-3 344 368	-2 768 814

Reconciliation of income taxes

Amounts in NOK `000	2022	2021
Profit / loss (-) before income taxes	2 306 280	3 714 234
Expected income tax at nominal tax rate 22%	-507 382	-817 132
Expected petroleum tax 56.004% (2021: 56%)	-1 291 609	-2 079 971
Permanent differences and effect from acquisitions and sales	-2 382 079	-341 488
Financial items	-89 207	-48 694
Onshore items	909 115	401 795
Uplift	17 026	87 566
Changed tax rates	-244	-
Changes related to prior years	-22	29 099
Valuation allowance, deferred tax asset	35	11
Total income taxes recognised in the income statement	-3 344 368	-2 768 814
Effective income tax rate	-145.0 %	-74.5 %

Specification of tax effects on temporary differences, tax losses and uplift carried forward

Amounts in NOK `000	2022	2021
Tangible non-current assets	-6 229 685	-6 247 129
Asset retirement obligation	6 317	31 557
Loans and swap contracts	-57 876	-30 490
Gain/loss account, onshore	-9 411	-11 764
Other non-current financial assets	-	-366
Tax losses carried forward, onshore 22%	12 280	10 635
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	-6 278 374	-6 247 557



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0110P1ED0026487289013140104362



3 Notes

Note 11. Taxes (continued)

Change in deferred taxes

Amounts in NOK `000	2022	2021
Deferred tax expense (-)/income	-30 817	-578 539
Deferred tax liability (-)/asset recognized on acquisitions and sales	-	-
Taxes charged to equity	-	-
Total change in deferred taxes	-30 817	-578 539

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56.004%, giving a total tax rate of 78.004%.

The tax calculation is from 2022 based on the new cash flow based petroleum tax legislation enacted by the the Norwegian Parliament in June 2022. The main feature of the legislation affecting the Company is that offshore investments incurred from 1 January 2022 can be expensed when incurred for Special petroleum tax purposes. Such expensing will replace the previous 6 years depreciation for Special petroleum tax purposes and uplift.

Current taxes receivable / payable

Amounts in NOK `000	2022	2021
Tax payable expense (-)/income	-3 313 523	-2 219 374
Tax payable recognized on acquisitions	-	-
Tax paid for current year	1 365 000	1 217 518
Tax payable, adjustment previous years not yet assessed	-	-
Total current taxes receivable/payable (-)	-1 948 523	-1 001 856



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Levante AS
E0110P1ED0026487284013140104048E2

3 Notes

Note 12. Interest-bearing loans and borrowings

Carrying amount other interest-bearing loans and borrowings, non-current:

Amounts in NOK `000	2022	2021
Term facility	1 289 000	1 713 000
Acquisition revolving facility	1 000 000	750 000
Capex facility	4 312 000	4 172 000
Capitalized fees	-108 101	-138 987
Total carrying amount other interest-bearing loans and borrowings, non-current	6 492 899	6 496 013

Carrying amount other interest-bearing loans and borrowings, current:

Amounts in NOK `000	2022	2021
Term facility, current portion	424 000	582 000
Acquisition revolving facility, current portion	-	-
Capex facility, current portion	-	-
Total carrying amount other interest-bearing loans and borrowings, current	424 000	582 000

Maturity profile of the loans based on contractual undiscounted cash flows:

Amounts in NOK `000	2022	2021
Less than 12 months	424 000	582 000
1 to 5 years	6 601 000	6 635 000
Over 5 years	-	-
Total utilised amount	7 025 000	7 217 000

The Group refinanced its entire debt in 2019 and entered into a facility agreement for a term facility of NOK 5 479 million, an acquisition revolving facility of NOK 1 300 million and a capex facility of NOK 5 000 million, in addition to NOK 100 million in unused working capital facility. The interest rate for these loans is 3-month NIBOR plus an average margin of 1.7% in 2022, increasing to an average margin of 1.8% in 2023 and a 2.25% at year-end 2025. Maturity for the acquisition term facility is 7 years, with semi-annual payments. Maturity for the acquisition facility is 7 years, with bullet payment at maturity. Maturity for the capex facility is 5 years, with a bullet at maturity (with two 1-year extension options).

The Group has one financial covenant for the loans, which will cause a default if breached. The covenant is a historic Debt Service Coverage Ratio (DSCR) of a minimum 1.05x, which the Group is in compliance with as per year-end 2022. In addition, there is a mandatory hedging requirement of 70% of the term loan for no less than 4 year.

The Group has entered into swap contracts to fix the interest rate for at least 70% of term loan drawn at year-end 2022 with maturity and amortization reflecting the term loan. In addition, the combined CPI (consumer price index) and interest rate swap contracts entered into in 2017 have been continued.

Carrying amount of assets provided as security for the loans:

Amounts in NOK `000	2022	2021
Gas transportation and processing facilities	12 813 130	13 473 333
Cash and cash equivalents	672 236	75 755
Total	13 485 367	13 549 089



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Levanteval ID:
B3110P1ED00026487266013140104045E2



3 Notes

Note 13. Other financial assets

Amounts in NOK `000	2022	2021
Bonds M Vest Energy AS, nominal amount	-	206 250
Bonds M Vest Energy AS, change in fair value	-	1 664
Total other financial assets	-	207 914

In December 2022 M Vest Energy AS settled the bonds.

M Vest Energy AS financed it's acquisition of 5% interest in Polarled acquired from CapeOmega in 2020 with a NOK 275 million bond issue. CapeOmega subscribed for 75% of the bond issue equivalent with NOK 206.25 million. Interest rate was fixed at 8%.

Maturity profile of the bonds based on contractual undiscounted cash flows:

Amounts in NOK `000	2022	2021
Less than 12 months	-	-
1 to 5 years	-	88 650
Over 5 years	-	117 600
Total	-	206 250



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
801107450028487284013140104382



3 Notes

Note 14. Investments in associates

Investments in associates at 31 December 2022

Amounts in NOK '000	Ownership ordinary shares	Ownership preference shares	Book value 2022
Shares in Norseas Gas GmbH	20.96 %		5 534
Shares in Norspan LNG 17 SAS	50.00 %	100.00 %	331 813
Shares in Norspan LNG 18 SAS	50.00 %	100.00 %	338 967
Shares in Norspan LNG 20 SAS	50.00 %	100.00 %	241 361
Shares in Norspan LNG 21 SAS	50.00 %	100.00 %	241 405
Shares in Norspan LNG 22 SAS	50.00 %	100.00 %	96 869
Shares in Norspan LNG 15 SAS	50.00 %	100.00 %	290 138
Shares in Norfra LNG 33 SAS	50.00 %	100.00 %	114 618
Shares in Norfra LNG 35 SAS	50.00 %	100.00 %	217 199
Shares in Norfra LNG 36 SAS	50.00 %	100.00 %	217 145
Shares in Norfra LNG 37 SAS	50.00 %	100.00 %	220 211
Total investment in associates			2 315 260

Investments in associates at 31 December 2021

Amounts in NOK '000	Ownership ordinary shares	Ownership preference shares	Book value 2021
Shares in Norseas Gas GmbH	20.96 %		5 419
Shares in Serene Onshore AS	50.00 %		100
Shares in Norspan LNG 17 SAS	50.00 %	100.00 %	186 950
Shares in Norspan LNG 18 SAS	50.00 %	100.00 %	186 937
Shares in Norspan LNG 20 SAS	50.00 %	100.00 %	101 453
Shares in Norspan LNG 21 SAS	50.00 %	100.00 %	101 453
Shares in Norspan LNG 22 SAS	50.00 %	100.00 %	92 843
Total investment in associates			675 155

2022:

The liquidation of Norspan LNG 20 AS, Norspan LNG 21 AS and Norspan LNG 22 AS has been completed in 2022.

As a result of a restructuring in 2022, the shipbuilding contracts, time charter contracts and refund guarantee contracts held by Norspan LNG 15 AS were novated and assigned to Norspan LNG 15 AS.

After the restructuring CapeOmega Gas Transportation AS owns 100% of the ordinary shares and 100% of preference shares in Norspan LNG 15 AS. The liquidation of Norspan LNG 15 AS will be completed in 2023.

After the restructuring CapeOmega Gas Transportation AS further owns 50% of the ordinary shares and 100% of the preference shares in Norspan LNG 15 AS.

CapeOmega Gas Transportation AS has in 2022 also invested in shares in Norfra LNG 33 SAS, Norfra LNG 35 SAS, Norfra LNG 36 SAS and Norfra LNG 37 SAS. CapeOmega Gas Transportation AS also holds 50% of the ordinary shares and 100% of the preference shares in these companies.

2021:

As a result of a restructuring in 2021, the shipbuilding contracts, time charter contracts and refund guarantee contracts held by Norspan LNG 17 AS, Norspan LNG 18 AS, Norspan LNG 20 AS, Norspan LNG 21 AS and Norspan LNG 22 AS were novated and assigned to Norspan LNG 17 SAS, Norspan LNG 18 SAS, Norspan LNG 20 SAS, Norspan LNG 21 SAS and Norspan LNG 22 SAS.

After the restructuring the subsidiary CapeOmega Gas Transportation AS owns 100% of the ordinary shares and 100% of preference shares in Norspan LNG 17 AS, Norspan LNG 18 AS, Norspan LNG 20 AS, Norspan LNG 21 AS and Norspan LNG 22 AS. Norspan LNG 17 AS and Norspan LNG 18 AS have been liquidated in 2021 while the liquidation of Norspan LNG 20 AS, Norspan LNG 21 AS and Norspan LNG 22 AS will be completed in 2022.

After the restructuring the subsidiary CapeOmega Gas Transportation AS further owns 50% of the ordinary shares and 100% of the preference shares in Norspan LNG 17 SAS, Norspan LNG 18 SAS, Norspan LNG 20 SAS, Norspan LNG 21 SAS and Norspan LNG 22 SAS.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
B313F1E089264872840131401047045E2



3 Notes

Note 14. Investments in associates (continued)

Net income / loss (-) from equity accounted investments recognised in the income statement

Amounts in NOK `000	2022	2021
Norspan LNG 17 SAS	22 837	-
Norspan LNG 18 SAS	22 032	-
Total net income / loss (-) from equity accounted investments	44 869	-

Summarized financial information in associates

Summarized financial information Norseas Gas GmbH (100%)

Amounts in NOK `000	2022	2021
Total assets		19 040
Total liabilities		102
Revenue		5 406
Profit and loss		3 681

Note: The 2022 financial information is not available as per date of report.

Summarized financial information Serene Onshore AS (100%):

Amounts in NOK `000	2022	2021
Total assets		16
Total liabilities		21
Revenue		-
Profit and loss		-100

Note: CapeOmega AS sold their shares in Serene Onshore AS to Partners Group Swan Holding AS during 2022, and it is now consolidated as part of the Partners Swan Group Holding AS consolidated statements. Serene Onshore AS has changed name to CapeOmega Carbon Storage AS.

The LNG-associates were established in 2021 and 2022, and the 2021 and 2022 financial information is not available as per date of report.

Contingencies – LNG investments:

CapeOmega Gas Transportation AS has committed to invest a total of USD 92.8 million divided between Norspan LNG 22, Norfra LNG 15, Norfra LNG 33, Norfra LNG 35, Norfra LNG 36 and Norfra LNG 37. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreement. The committed capital is planned to be employed in the period following the balance sheet date and April 2026.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
B0110P1ED0026487269013140104048E2



3 Notes

Note 15. Trade and Other Receivables

Amounts in NOK '000	2022	2021
Trade receivables	710 070	555 927
Working capital and overcall, joint venture	963 278	296 619
Prepayments	26 826	24 451
VAT receivable	3 296	1 085
Incurred interest income on bonds	-	1 467
Interest rate and CPI swap contracts *	234 075	38 080
FX swap contracts	-	25 659
Other receivables	7 476	12 598
Total trade and other receivables	1 945 021	955 886

The receivables all mature within one year.

*) The Interest Swap contracts include the paid amount to swap providers as security for the negative market to market of the derivatives. The total amount paid as margin calls is MNOK 100 (2021: MNOK 81), which implies a total value of the derivatives of MNOK 134 as of 31.12.2022 (2021: MNOK -43).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110P01ED00026487289013140104048E2



3 Notes

Note 16. Financial Instruments

Financial Instruments by category

Amounts in NOK '000

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Other financial assets	-	-	-
Derivative financial instruments	-	234 075	234 075
Trade and other receivables *)	1 673 348	-	1 673 348
Other financial assets, current	-	-	-
Cash and cash equivalents	672 236	-	672 236
Total	2 345 584	234 075	2 579 659

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	10	10
Trade and other payables *)	1 129 133	-	1 129 133
Shareholder loans	515 851	-	515 851
Interest-bearing loans and borrowings	6 916 899	-	6 916 899
Total	8 561 883	-	8 561 893

*) Prepayments, accrued receivables, VAT, public duties payable, accrued expenses and lease liabilities related to Right-of-Use assets are not included.

Year ended 31 December 2021

	Amortized cost	Fair value through profit or loss	Total carrying amount
Other financial assets	-	207 914	207 914
Derivative financial instruments	-	63 739	63 739
Trade and other receivables *)	852 547	-	852 547
Other financial assets, current	84 714	-	84 714
Cash and cash equivalents	75 755	-	75 755
Total	1 013 016	271 653	1 284 669

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	-	-
Trade and other payables *)	558 813	-	558 813
Shareholder loans	518 566	-	518 566
Interest-bearing loans and borrowings	7 078 013	-	7 078 013
Total	8 155 392	-	8 155 392

*) Prepayments, accrued receivables, VAT, public duties payable, accrued expenses and lease liabilities related to Right-of-Use assets are not included.

Fair value of financial instruments

If it is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, and for shareholder loans, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be NOK 7,025,000 thousand at year end 2022 (2021: NOK 7,217,000 thousand). For shareholder loans, fair value is estimated to be NOK 527,745 thousand at year end 2022 (2021: NOK 532,623 thousand).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
8011071ED00026487289013140104045E2



3 Notes

Note 17. Cash and Cash Equivalents

Amounts in NOK `000	2022	2021
Bank deposits, unrestricted	669 945	72 944
Bank deposit, restricted, employee taxes	2 291	2 811
Total cash and cash equivalents	672 236	75 755



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legalical ID:
B3113P1-ED0928487289013140147043E2



3 Notes

Note 18. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2021	17 010 802
Share issues in 2021	-
Number of shares at 31 December 2021	17 010 802
Number of shares at 1 January 2022	17 010 802
Share issues in 2022	-
Number of shares at 31 December 2022	17 010 802

Par value at year end 2022 is NOK 0.1 per share.

Shareholders

At year end 2022 96.87% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.13% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2022 or 2021.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
BO110PR-ED0928487289013140104048E2



3 Notes

Note 19. Shareholder loans

Amounts in NOK `000	2022	2021
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	514 345	519 591
Shareholder loan, employees and directors of CapeOmega AS	13 400	13 032
Capitalized fees	-11 894	-14 057
Total	515 851	518 566

Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
E0110PR-ED0026487289013140147043E2

3 Notes

Note 21. Financial Risk Management

Overview

The Group is exposed to a variety of risks, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Group's exposure to each of the above-mentioned risks, and the Group's objectives, policies and processes for managing such risks. The note also presents the Group's objectives, policies and processes for managing capital.

Credit risk

The Group has no significant credit risk. The Group is exposed to credit risk related to trade receivables, derivative instruments (swap contracts) and cash and cash equivalents. Sales are only made to customers that have not experienced any significant payment problems. The counterparty to derivative instruments (swap contracts) and cash and cash equivalents are large banks with solid credit ratings.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims to maintain flexibility in funding by keeping both committed and uncommitted credit lines available.

As per year end 2022 the Group has NOK 1 088 million in undrawn credit facilities. The undrawn facilities in combination with the stable cash flow from the infrastructure assets is sufficient to cover the short term liabilities with a comfortable headroom.

The table below shows a maturity analysis for financial liabilities:

The cash flows below assumes repayment on the latest date available, even if expected repayment may be earlier.

2022

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	16	10	10	10	-	-
Trade and other payables	16	1 129 133	1 129 133	1 129 133	-	-
Shareholder loans	16	515 851	709 447	33 037	132 147	544 263
Other interest-bearing loans and borrowings	16	6 916 899	8 148 379	768 568	7 379 811	-
Total financial liabilities		8 561 893	9 986 970	1 930 748	7 511 959	544 263

2021

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	16	-	-	-	-	-
Trade and other payables	16	558 813	558 813	558 813	-	-
Shareholder loans	16	518 566	669 374	21 039	84 154	564 181
Other interest-bearing loans and borrowings	16	7 078 013	7 916 329	758 762	7 157 567	-
Total financial liabilities		8 155 392	9 144 516	1 338 613	7 241 721	564 181



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Levanteval ID:
B3113F1ED0026487289C131401047043E2

3 Notes

Note 21. Financial Risk Management (continued)

The table below shows a maturity analysis for financial assets:

2022

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Other financial instruments	16	-	-	-	-	-
Derivative financial instruments	16	234 075	234 075	234 075	-	-
Trade and other receivables	16	1 673 348	1 673 348	1 673 348	-	-
Other financial assets, current	16	-	-	-	-	-
Cash and cash equivalents	16	672 236	672 236	672 236	-	-
Total financial assets		2 579 659	2 579 659	2 579 659	-	-

2021

Amounts in NOK '000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Other financial instruments	16	207 914	297 495	16 454	144 345	136 696
Derivative financial instruments	16	63 739	63 739	63 739	-	-
Trade and other receivables	16	852 547	852 547	852 547	-	-
Other financial assets, current	16	84 714	84 714	84 714	-	-
Cash and cash equivalents	16	75 755	75 755	75 755	-	-
Total financial assets		1 284 669	1 374 251	1 093 210	144 345	136 696

Interest rate risk

The Group's interest rate risk arises from its interest bearing borrowings with floating interest rate conditions. The Group has entered into interest rate swap agreements to reduce the interest rate risk (see note 20).

If interest levels had been 0.5% higher/lower for loans at 31.12.2022 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 2.8 million (2021: NOK 0.7 million).

Consumer price index risk

The Group is exposed to Consumer price index (CPI) risk related to the tariffs from Gassled, Nyhamna and Polarled, which are NOK based and adjusted yearly according to changes in the consumer price index. The Group has entered into CPI swap agreements to reduce the CPI risk.

Currency risk

The Group is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies, mainly due to transportation and processing revenue from Dunkerque and Zeepipe in EUR, and operational costs in NOK, USD, GBP and EUR. The Group may seek to reduce the currency risk by entering into foreign currency instruments.

At 31 December 2022 the Group is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

Capital management

The overall objective of the Group is to ensure that it maintains a strong financial position and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID
E0113P1ED0026487289013140104045E2



3 Notes

Note 22. Leases

The Group leases office facilities. The Group's right-of-use assets related to leasing of offices are presented in note 8.

Lease liability

Amounts in NOK `000	2022	2021
Lease liability 1 January	18 857	22 687
Additions lease contracts	-	-
Accretion lease liability, included in finance cost	465	491
Payments of lease liability	-3 338	-4 321
Total lease liability	15 984	18 857

The lease liability is included in Trade and other payables. See note 20.

Future minimum lease payments under non-cancellable lease agreements (undiscounted)

Amounts in NOK `000	2022	2021
Within 1 year	3 299	3 338
1 to 5 years	12 269	12 511
After 5 years	3 118	6 175
Total	18 686	22 024

In addition, the Group is participating as a non-operator in some licenses with lease commitments.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Location: ID
83110P1ED0026487269013140104048E2



3 Notes

Note 23. Commitments and Contingencies

Minimum work programmes

The Company is required to participate in the approved work programmes for the licenses. See note 12 for a specification of future expected capital expenditure.

Liability for damages/insurance

The Company's operations involves risk for damages, including pollution. Installations and operations are covered by an operations insurance policy. The company has in place a 24 months business interruption coverage.

Contingencies – LNG investments

CapeOmega Gas Transportation AS has committed to invest a total of USD 92.8 million divided between Norspan LNG 22, Norfra LNG 15, Norfra LNG 33, Norfra LNG 35, Norfra LNG 36 and Norfra LNG 37. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreement. The committed capital is planned to be employed in the period following the balance sheet date and April 2026.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Localhost ID:
B3110P1-ED0026487284013140147048E2



3 Notes

Note 24. Significant transactions

2022:

There were no significant transactions in 2022.

2021:

There were no significant transactions in 2021.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legalical ID
B3110P1ED0026487289013140147045E2



3 Notes

Note 25. Events after the Balance Sheet Date

There are no subsequent events with significant accounting impacts that have occurred after the balance sheet date that are not already reflected or disclosed in these financial statements.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legalical ID:
E0110P1-ED0028487289010140101018E2



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Partners Group Swan Holding AS, which comprise:

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



Deloitte.

side 2
Independent Auditor's Report -
Partners Group Swan Holding AS

Based on our knowledge obtained in the audit, it is our opinion that 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



Deloitte.

side 3
Independent Auditor's Report -
Partners Group Swan Holding AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 20 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



Penneo Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



 Admincontrol

List of Signatures Page 1/1

5.5 Partners Group Swan Holding AS - 2022 - Stat accounts.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2023-03-20 21:58 GMT+01
Glørstad, Evy	BANKID_MOBILE	2023-03-20 13:33 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: F4D926A408014B439FDBF5072564166D



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
E0D362A4408044E436FDBE5F172504103D



Annual accounts 2022

Partners Group Swan Holding AS

Business registration number 922 308 063

Statutory accounts

20.03.2023



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD020A4080048A36ED8E0725041000



Table of contents

1	Financial statements	5
2	Notes	9
3	Auditor's report	26



20.03.2023 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Levanteid ID:
E4D926A4408044B436FDBE9772504190D



1 | Financial statements

Financial statements

Income Statement

Amounts in NOK '000	Note	2022	2021
Other general and administrative expense	4	-199	740
Total operating expenses		-199	740
Profit / loss (-) from operating activities		-199	740
Finance income	5, 6	90 879	542 242
Finance expense	5, 6	-28 627	-20 270
Net financial items		62 252	521 972
Profit / loss (-) before income tax		62 053	522 712
Income tax	7	-13 652	-2 533
Net profit / loss (-)		48 401	520 179

Statement of Comprehensive Income

Amounts in NOK '000	2022	2021
Net profit / loss (-)	48 401	520 179
Total comprehensive income / loss (-)	48 401	520 179



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
E0D362A4498046E8436ED8E7772584103D



1 Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
ASSETS			
Non-current assets			
Shares in subsidiaries	8	332 306	1 243 978
Long term loans to subsidiaries	6, 9	2 361 915	894 595
Total non-current assets		2 694 221	2 138 573
Current assets			
Trade and other receivables	6, 10	98	-0
Receivable from group companies	6, 11	1 128	512 801
Cash and cash equivalents	11	73 643	21 462
Total current assets		74 869	534 262
TOTAL ASSETS		2 769 090	2 672 836
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	1 701	1 701
Share premium		1 621 005	1 621 005
Retained earnings		568 323	519 922
Total equity		2 191 029	2 142 628
Non-current liabilities			
Shareholder loan	6, 11, 13	515 851	518 566
Total non-current liabilities		515 851	518 566
Current liabilities			
Trade and other payables	6, 11, 14	138	128
Payable to group companies	6, 11	62 072	11 513
Current taxes payable	7	-	-
Total current liabilities		62 210	11 641
Total liabilities		578 061	530 208
TOTAL EQUITY AND LIABILITIES		2 769 090	2 672 836

Bergen, 20 March 2023

Evy Glørstad
Chairman of the Board of
Directors

Igor Makar
Board member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EUD020A4080048A36ED8E9072504190D



1 Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2021		1 701	1 621 005	-257	1 622 449
Total comprehensive income / loss for the year	10			520 179	520 179
Equity at 31 December 2021		1 701	1 621 005	519 922	2 142 628
Equity at 1 January 2022		1 701	1 621 005	519 922	2 142 628
Total comprehensive income / loss (-) for the year				48 401	48 401
Equity at 31 December 2022		1 701	1 621 005	568 323	2 191 029



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
EUD020440804484369DBE07225041000



I Financial statements

Statement of Cash Flow

Amounts in NOK '000	2022	2021
Cash flow from operating activities		
Profit / loss (-) before income tax	62 053	522 712
Interest expense/income and finance expenses not paid/received	-34 299	8 520
Dividend in income statement not received	-	-510 959
Change in working capital	-14 513	-1 296
Net cash flow from / used in (-) operating activities	13 241	18 977
Cash flow from investing activities		
Investment in subsidiaries	-17	-
Loans to/from subsidiaries	17 897	-
Dividend received	52 103	-
Net cash flow from / used in (-) investing activities	69 983	-
Cash flow from financing activities		
Shareholder loan	-31 043	-
Net cash flow from / used in (-) financing activities	-31 043	-
Net increase/ decrease (-) in cash and cash equivalents	52 181	18 977
Cash and cash equivalents at the beginning of the period	21 462	2 485
Cash and cash equivalents at the end of the period	73 643	21 462



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
EUD\2024\408063\408063\2022\922308063



2 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

Partners Group Swan Holding AS ("Partners Group Swan Holding" or "the Company") was established 18 February, 2019. The Company is a holding company primarily involved in investments in energy and shipping companies operating on the Norwegian Continental Shelf.

Partners Group Swan Holding is a limited liability company incorporated and domiciled in Norway. Its registered office is in Bergen, Norway. The Company does not have any employees.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local ID:
EUD920A4080048A36ED8E9772504180D



2 Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

The financial statements have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations (FOR-2008-01-21-57) with the described basis for preparation. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU.

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

Shares in subsidiaries

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is less than book value. Recoverable amount is the higher of fair value and value in use. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement net as a financial item.

FINANCIAL INSTRUMENTS

General

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
EUD22044080046496ED8E9072504190D



2 Notes

Trade Receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

COST OF EQUITY TRANSACTIONS

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

INCOME TAXES

The income tax expense consists of current income tax (taxes payable) and changes in deferred income tax.

Current Income Tax

Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
EUD22044380438436ED8E9072504180D



2 Notes

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities in the balance sheet.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Localitets ID:
E4D326A4680446A369ED8E9172504180D



2 Notes

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can be determined with certainty.

Currently, the Company's most important accounting estimates are related to the following items:

Shares in subsidiaries

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value in use. The calculation of recoverable amount will require management to estimate future discounted cash flows from the subsidiaries' operations. Calculating the recoverable amount is based on estimated discounted cash flows, which mainly relate to the gas transportation and processing facilities held by the subsidiaries. The cash flow horizon is consistent with the license period for the investment. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, transportation and processing expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
EUD22044080048486ED8E00725041000



2 Notes

Note 4. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2022	2021
Consulting and legal fees	158	-752
Other administrative expense	42	12
Total other general and administrative expenses	199	-740

Auditor's fees

Amounts in NOK '000	2022	2021
Auditor's fee	77	75
Attestation services	25	-
Total auditor's fees	102	75



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Legal entity ID:
EUD020440804484369D8E77725041030



2 Notes

Note 5. Net Financial Items

Amounts in NOK `000	2022	2021
Interest income	148	10
Interest income, group companies	90 731	31 273
Dividend received	-	510 959
Total financial income	90 879	542 242
Interest expense on shareholder loan, Luxembourg Investment Company 293 S.à r.l.	-27 959	-19 811
Interest expense on shareholder loan, employees and directors of CapeOmega AS	-668	-459
Total financial expenses	-28 627	-20 270



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD220A4080448A36ED8E87725041803



2 Notes

Note 6. Related Party Transactions

Finance items to/from related parties:

Amounts in NOK `000	2022	2021
Interest income, subsidiary Partners Group Swan AS	2 162	2 162
Interest income, subsidiary Partners Group Swan Transportation AS	61 230	18 255
Interest income, subsidiary Partners Group Swan Infrastructure AS	27 338	10 855
Dividend from subsidiary Partners Group Swan Infrastructure AS	-	510 959
Interest expense, parent company Luxembourg Investment Company 293 S.à r.l.	-27 959	-19 811
Interest expense, employees and directors of CapeOmega AS	-668	-459

Outstanding balances with related parties:

Amounts in NOK `000	2022	2021
Receivable, subsidiary CapeOmega AS	-	46
Receivable from subsidiary CapeOmega AS, group contribution	-	1 595
Receivable, subsidiary Partners Group Swan Infrastructure AS	-	200
Receivable, subsidiary Partners Group Swan Infrastructure AS, dividend	1 128	510 959
Long-term loan, subsidiary Partners Group Swan Transportation AS	2 315 240	600 636
Long-term loan, subsidiary Partners Group Swan Infrastructure AS	46 675	293 959
Payable to subsidiary CapeOmega Gas Transportation AS, group contribution	-62 053	-11 513
Shareholder loan, parent company Luxembourg Investment Company 293 S.à r.l.	-502 450	-505 534
Shareholder loan, employees and directors of CapeOmega AS	-13 400	-13 032

Compensation to Board of Directors:

Amounts in NOK `000	2022	2021
Board remuneration	-	-
Total compensation to Board of Directors	-	-



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD320A4680448436ED8E9072504100D



2 Notes

Note 7. Taxes

Income taxes recognised in the income statement

Amounts in NOK '000	2022	2021
Income tax payable	-	-
Tax effect of group contribution given	-13 652	-2 533
Change in deferred tax	-	-
Total income taxes recognised in the income statement	-13 652	-2 533

Reconciliation of income taxes

Amounts in NOK '000	2022	2021
Profit / loss (-) before income taxes	62 053	522 712
Expected income tax at nominal tax rate (22%)	-13 652	-114 997
Permanent differences	-	112 464
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	-13 652	-2 533

Specification of tax effects on temporary differences and tax losses carried forward

Amounts in NOK '000	2022	2021
Tax losses carried forward, onshore 22%	-	-
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	-	-



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
EUD22044080448436ED8E97725041003



2 Notes

Note 8. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Partners Group Swan Transportation AS	100.000 %	Bergen	256 877
Partners Group Swan Infrastructure AS	100.000 %	Bergen	75 412
CapeOmega Carbon Storage AS	100.000 %	Bergen	17
Total			332 306

Dividend from subsidiary Partners Group Swan Infrastructure AS of NOK 960.090 million in 2022 has been recognised as a reduction of shares in subsidiaries.

Group contribution to subsidiary CapeOmega Gas Transportation AS of total NOK 48.4 million (net of taxes) has been recognised as an increase in shares in subsidiaries in 2022.

Shares in CapeOmega Carbon Storage AS (former Serene Onshore AS) were acquired in 2022. 50% of these shares were acquired from CapeOmega AS.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD220440800464369DBE90725041000



2 Notes

Note 9. Long term loans to subsidiaries

Amounts in NOK '000	2022	2021
Loan to Partners Group Swan Transportation AS	2 336 138	602 789
Loan to Partners Group Swan Infrastructure AS	58 569	308 015
Capitalized fees	-32 792	-16 209
Total	2 361 915	894 595

Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD22044080448436ED8E9772504100D



2 Notes

Note 10. Trade and other receivables

Amounts in NOK `000	2022	2021
Prepayments	98	-
Total trade and other receivables	98	-

The receivables all mature within one year.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local ID:
E2D326A46804464569DE8F7725041633



2 Notes

Note 11. Financial Instruments

Financial Instruments by category

Amounts in NOK '000

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Receivable from group companies	1 128	-	1 128
Loans to subsidiaries	2 361 915	-	2 361 915
Cash and cash equivalents	73 643	-	73 643
Total	2 436 686	-	2 436 686

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	138	-	138
Payable to group companies	62 072	-	62 072
Shareholder loan	515 851	-	515 851
Total	578 061	-	578 061

* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

Year ended 31 December 2021

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Receivable from group companies	512 801	-	512 801
Loan to subsidiary	894 595	-	894 595
Cash and cash equivalents	21 462	-	21 462
Total	1 428 858	-	1 428 858

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	128	-	128
Payable to group companies	11 513	-	11 513
Shareholder loan	518 566	-	518 566
Total	530 208	-	530 208

* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets, except for loans to subsidiaries, is approximately equal to its fair values. For loans to subsidiaries, the fair value is estimated to be NOK 2,394,707 thousand at year end 2022 (2021: NOK 910,804 thousand).

It is further assessed that the carrying amounts of financial liabilities, except for shareholder loan, is approximately equal to its fair values. For shareholder loan, the fair value is estimated to be NOK 527,745 thousand at year end 2022 (2021: NOK 532,623 thousand).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Electronic ID:
EUD326A4680446A56ED8E9072564196D



2 Notes

Note 12. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2021	17 010 802
Share issues in 2021	-
Number of shares at 31 December 2021	17 010 802
Number of shares at 1 January 2022	17 010 802
Share issues in 2022	-
Number of shares at 31 December 2022	17 010 802

Par value is NOK 0.1 per share.

Shareholders

At year end 2022 96.87% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.13% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2022 or 2021.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Lukssemburgi ID
EUD920A4680448436ED8E9772504100D



2 Notes

Note 13. Shareholder loan

Amounts in NOK `000	2022	2021
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	514 345	519 591
Shareholder loan, employees and directors of CapeOmega AS	13 400	13 032
Capitalized fees	-11 894	-14 057
Total	515 851	518 566

Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD020A4080046B436ED8E00725041000



2 Notes

Note 14. Trade and other payables

Amounts in NOK `000	2022	2021
Trade creditors	138	128
Total trade and other payables	138	128



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Localkey ID:
F0D326A4080046B436FDB8F772504100D



2 Notes

Note 15. Events after the Balance Sheet Date

There are no subsequent events with significant accounting impacts that have occurred after the balance sheet date that are not already reflected or disclosed in these financial statements.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Local file ID:
EUD20240804048436ED8E7725041000



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Partners Group Swan Holding AS, which comprise:

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



Deloitte.

side 2
Independent Auditor's Report -
Partners Group Swan Holding AS

Based on our knowledge obtained in the audit, it is our opinion that 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



Deloitte.

side 3
Independent Auditor's Report -
Partners Group Swan Holding AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 20 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



Penneo Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Partners Group Swan Holding AS, which comprise:

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



Deloitte.

side 2
Independent Auditor's Report -
Partners Group Swan Holding AS

Based on our knowledge obtained in the audit, it is our opinion that 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Pennco Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



Deloitte.

side 3
Independent Auditor's Report -
Partners Group Swan Holding AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 20 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



Penneo Dokumentnøkkel: 7PHU3-U7EAE-78ZLC-5F1FF-T4UN3-0X6D4

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>