



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 808 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARTNERS GROUP SWAN INFRASTRUCTURE 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: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet 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, 25.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other general and administrative expense | 4 | 145 000 | 70 000 |
| Sum kostnader | | 145 000 | 70 000 |
| Driftsresultat | | -145 000 | -70 000 |
| Finansinntekter og finanskostnader | | | |
| Finance income | 5,6 | 617 007 000 | 521 815 000 |
| Sum finansinntekter | | 617 007 000 | 521 815 000 |
| Finance expense | 5,6 | 27 338 000 | 10 855 000 |
| Sum finanskostnader | | 27 338 000 | 10 855 000 |
| Netto finans | | 589 669 000 | 510 960 000 |
| Ordinært resultat før skattekostnad | | 589 524 000 | 510 890 000 |
| Income tax | 7 | -30 000 | -21 000 |
| Ordinært resultat etter skattekostnad | | 589 554 000 | 510 911 000 |
| Årsresultat | | 589 554 000 | 510 911 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | | 510 959 000 |
| Tilleggsutbytte | | 960 090 000 | |
| Udekket tap | | -370 536 000 | -48 000 |
| Sum overføringer og disponeringer | | 589 554 000 | 510 911 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|--------|--------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | 50 000 | 21 000 |
| Sum immaterielle eiendeler | | 50 000 | 21 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 664 469 000 | 1 034 902 000 |
| Lån til foretak i samme konsern | 6,9,10 | 58 569 000 | 308 015 000 |
| Sum finansielle anleggsmidler | | 723 038 000 | 1 342 917 000 |
| Sum anleggsmidler | | 723 088 000 | 1 342 938 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Konsernfordringer | 6,10 | 1 134 000 | 510 982 000 |
| Sum fordringer | | 1 134 000 | 510 982 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10 | 410 000 | 683 000 |
| Sum bankinnskudd, kontanter og lignende | | 410 000 | 683 000 |
| Sum omløpsmidler | | 1 544 000 | 511 665 000 |
| SUM EIENDELER | | 724 632 000 | 1 854 603 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 11 | 1 701 000 | 1 701 000 |
| Overkurs | | 73 711 000 | 1 033 801 000 |
| Sum innskutt egenkapital | | 75 412 000 | 1 035 502 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|-----------------------------------|-------------|--------------------|----------------------|
| Opptjent egenkapital | | | |
| Retained earnings | | 589 475 000 | -78 000 |
| Sum opptjent egenkapital | | 589 475 000 | -78 000 |
| | | | |
| Sum egenkapital | | 664 887 000 | 1 035 424 000 |
| | | | |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 6,10,1 2 | 58 569 000 | 308 015 000 |
| Sum annen langsiktig gjeld | | 58 569 000 | 308 015 000 |
| | | | |
| Sum langsiktig gjeld | | 58 569 000 | 308 015 000 |
| | | | |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 10,13 | 48 000 | 5 000 |
| Kortsiktig konserngjeld | 6,10 | 1 128 000 | 511 159 000 |
| Sum kortsiktig gjeld | | 1 176 000 | 511 164 000 |
| | | | |
| Sum gjeld | | 59 745 000 | 819 179 000 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 724 632 000 | 1 854 603 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 638556

Enheten

Organisasjonsnummer: 925 808 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARTNERS GROUP SWAN INFRASTRUCTURE AS
Forretningsadresse: c/o CapeOmega AS
Solheimsgaten 7E
5058 BERGEN

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Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 02.08.2023

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



Organisasjonsnr: 925 808 989
PARTNERS GROUP SWAN INFRASTRUCTURE
AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
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| Overføringer og disponeringer | | | |
| Ordinært utbytte | | | 510 959 000 |
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| Sum overføringer og disponeringer | | 589 554 000 | 510 911 000 |



Organisasjonsnr: 925 808 989
PARTNERS GROUP SWAN INFRASTRUCTURE
AS

BALANSE

| Beløp i: NOK | Note | 2022 | 2021 |
|--|--------|--------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | 50 000 | 21 000 |
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| Sum anleggsmidler | | 723 088 000 | 1 342 938 000 |
| Omløpsmidler | | | |
| Varer | | | |
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| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 11 | 1 701 000 | 1 701 000 |
| Overkurs | | 73 711 000 | 1 033 801 000 |
| Sum innskutt egenkapital | | 75 412 000 | 1 035 502 000 |
| Opptjent egenkapital | | | |
| Retained earnings | | 589 475 000 | -78 000 |
| Sum opptjent egenkapital | | 589 475 000 | -78 000 |
| Sum egenkapital | | 664 887 000 | 1 035 424 000 |



| | | | |
|-----------------------------------|---------|--------------------|----------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 6,10,12 | 58 569 000 | 308 015 000 |
| Sum annen langsiktig gjeld | | 58 569 000 | 308 015 000 |
| Sum langsiktig gjeld | | 58 569 000 | 308 015 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 10,13 | 48 000 | 5 000 |
| Kortsiktig konserngjeld | 6,10 | 1 128 000 | 511 159 000 |
| Sum kortsiktig gjeld | | 1 176 000 | 511 164 000 |
| Sum gjeld | | 59 745 000 | 819 179 000 |
| SUM EGENKAPITAL OG GJELD | | 724 632 000 | 1 854 603 000 |



Organisasjonsnr: 925 808 989
PARTNERS GROUP SWAN INFRASTRUCTURE
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

| <u>Sum</u> | <u>Beløp</u> |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Partners Group Swan Holding AS

Forretningskontor for morselskapet

Solheimsgaten 7E, 5058 Bergen

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Skatteetaten

Vår dato
10.03.2021

Din/Deres dato
18.02.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR416860002

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5226214

Postadresse
Postboks 9200 Grønland
0134 OSLO

PARTNERS GROUP SWAN INFRASTRUCTURE AS
c/o CapeOmega AS
5058 BERGEN

Att. Gisle Eriksen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Partners Group Swan Infrastructure AS, org.nr. 925 808 989

Vi viser til deres brev av 18. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Partners Group Swan Infrastructure 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 Infrastructure 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 Infrastructure AS er eid av et norsk selskap som igjen er eid av norske og utenlandske profesjonelle investorer.

Selskapet er et holdingselskap med formål å eie aksjer i selskap innen olje- og gassbransjen. Arbeidsspråket er engelsk, og all kommunikasjon med selskapets største leverandører, kreditorer og samarbeidspartnere skjer på engelsk. Et av styremedlemmene i selskapet er utenlandsk.

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 vekt på at selskapet er eid av et selskap som er eid av norske og utenlandske profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



 Admincontrol

List of Signatures Page 1/1

5.8 PG Swan Infrastructure AS - 2022 - Statutory accounts.pdf

| Name | Method | Signed at |
|---------------|-------------------|-------------------------|
| Igor Makar | One-Time-Password | 2023-03-20 21:41 GMT+01 |
| Glørstad, Evy | BANKID_MOBILE | 2023-03-20 13:33 GMT+01 |



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External reference: 7A85C82FC1BB4F9DACD64AD7535DA231



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of the document.

Equivalent ID:
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Annual accounts 2022

Partners Group Swan Infrastructure AS

Business registration number 925 808 989

Statutory accounts

20.03.2023



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| 2 | Notes | 9 |
| 3 | Auditor's report | 26 |



20.03.2023 4



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Levante AS
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1 | Financial statements

Financial statements

Income Statement

| Amounts in NOK '000 | Note | 2022 | 2021 |
|--|------|----------------|----------------|
| Other general and administrative expense | 4 | -145 | -70 |
| Total operating expenses | | -145 | -70 |
| Profit / loss (-) from operating activities | | -145 | -70 |
| Finance income | 5, 6 | 617 007 | 521 815 |
| Finance expense | 5, 6 | -27 338 | -10 855 |
| Net financial items | | 589 668 | 510 960 |
| Profit / loss (-) before income tax | | 589 523 | 510 891 |
| Income tax | 7 | 30 | 21 |
| Net profit / loss (-) | | 589 553 | 510 911 |

Statement of Comprehensive Income

| Amounts in NOK '000 | 2022 | 2021 |
|--|----------------|----------------|
| Net profit / loss (-) | 589 553 | 510 911 |
| Total comprehensive income / loss (-) | 589 553 | 510 911 |



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i Financial statements

Balance Sheet at 31 December

| Amounts in NOK '000 | Note | 2022 | 2021 |
|--------------------------------------|-----------|----------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax assets | 7 | 50 | 21 |
| Shares in subsidiaries | 8 | 664 469 | 1 034 902 |
| Long term loan to subsidiary | 6, 9, 10 | 58 569 | 308 015 |
| Total non-current assets | | 723 088 | 1 342 938 |
| Current assets | | | |
| Receivable from group companies | 6, 10 | 1 134 | 510 982 |
| Cash and cash equivalents | 10 | 410 | 683 |
| Total current assets | | 1 544 | 511 665 |
| TOTAL ASSETS | | 724 632 | 1 854 603 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 11 | 1 701 | 1 701 |
| Share premium | | 73 711 | 1 033 801 |
| Retained earnings | | 589 475 | -78 |
| Total equity | | 664 887 | 1 035 424 |
| Non-current liabilities | | | |
| Shareholder loan | 6, 10, 12 | 58 569 | 308 015 |
| Total non-current liabilities | | 58 569 | 308 015 |
| Current liabilities | | | |
| Trade and other payables | 10, 13 | 48 | 5 |
| Payable to group companies | 6, 10 | 1 128 | 511 159 |
| Current taxes payable | 7 | - | - |
| Total current liabilities | | 1 176 | 511 164 |
| Total liabilities | | 59 746 | 819 180 |
| TOTAL EQUITY AND LIABILITIES | | 724 632 | 1 854 603 |

Bergen, 20 March 2023

Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member



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Legal entity ID:
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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 | 1 421 301 | -31 | 1 422 971 |
| Total comprehensive income / loss (-) for the year | | | | 510 911 | 510 911 |
| Dividend | 11 | | -387 500 | -510 959 | -898 459 |
| Equity at 31 December 2021 | | 1 701 | 1 033 801 | -78 | 1 035 424 |
| | | | | | |
| Equity at 1 January 2022 | | 1 701 | 1 033 801 | -78 | 1 035 424 |
| Total comprehensive income / loss (-) for the year | | | | 589 553 | 589 553 |
| Dividend | 11 | | -960 090 | - | -960 090 |
| Equity at 31 December 2022 | | 1 701 | 73 711 | 589 475 | 664 887 |



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2 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

Partners Group Swan Infrastructure AS ("Partners Group Swan Infrastructure" or "the Company") was established 6th October 2020. The Company is a holding company primarily involved in investments in energy companies.

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



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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.



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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.



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2 Notes

PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Company 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 recognised as finance cost.

Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

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.



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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.



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2 Notes

Note 4. General and Administrative Expenses

Specification of general and administrative expenses

| Amounts in NOK `000 | 2022 | 2021 |
|--|------------|-----------|
| Consulting and legal fees | 138 | 66 |
| Other administrative expense | 7 | 4 |
| Total other general and administrative expenses | 145 | 70 |

Auditor's fees

| Amounts in NOK `000 | 2022 | 2021 |
|-----------------------------|-----------|-----------|
| Auditor's fee | 72 | 30 |
| Total auditor's fees | 72 | 30 |



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2 Notes

Note 5. Net Financial Items

| Amounts in NOK `000 | 2022 | 2021 |
|--|----------------|----------------|
| Interest income | 12 | 1 |
| Interest income, group companies | 27 338 | 10 855 |
| Dividend received | 589 657 | 510 959 |
| Total financial income | 617 007 | 521 815 |
| Interest expense on financial liabilities to group companies | -27 338 | -10 855 |
| Total financial expenses | -27 338 | -10 855 |



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2 Notes

Note 6. Related Party Transactions

Finance Items from related parties:

| Amounts in NOK `000 | 2022 | 2021 |
|---|---------|---------|
| Interest income, subsidiary Partners Group Swan AS | 27 338 | 10 855 |
| Dividend from subsidiary Partners Group Swan AS | 589 657 | 510 959 |
| Interest expense, parent company Partners Group Swan Holding AS | -27 338 | -10 855 |

Outstanding balances with related parties:

| Amounts in NOK `000 | 2022 | 2021 |
|---|---------|----------|
| Long-term loan, subsidiary Partners Group Swan AS | 58 569 | 308 015 |
| Receivable from CapeOmega AS | 7 | 23 |
| Receivable from subsidiary Partners Group Swan AS, dividend | 1 128 | 510 959 |
| Payable to Partners Group Swan Holding AS | - | -200 |
| Payable to Partners Group Swan Holding AS, dividend | -1 128 | -510 959 |
| Shareholder loan, Partners Group Swan Holding AS | -58 569 | -308 015 |

Compensation to Board of Directors:

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



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2 Notes

Note 7. Taxes

Income taxes recognised in the income statement

| Amounts in NOK `000 | 2022 | 2021 |
|--|-----------|-----------|
| Income tax payable | - | - |
| Change in deferred tax | 30 | 21 |
| Total income taxes recognised in the income statement | 30 | 21 |

Reconciliation of income taxes

| Amounts in NOK `000 | 2022 | 2021 |
|--|----------------|----------------|
| Profit / loss (-) before income taxes | 589 523 | 510 891 |
| Expected income tax at nominal tax rate (22%) | -129 695 | -112 396 |
| Permanent differences | 129 725 | 112 411 |
| Valuation allowance, deferred tax asset | - | 6 |
| Total income taxes recognised in the income statement | 30 | 21 |

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

| Amounts in NOK `000 | 2022 | 2021 |
|---|-----------|-----------|
| Tax losses carried forward, onshore 22% | 50 | 21 |
| Valuation allowance, deferred tax asset | - | - |
| Total deferred tax assets / liabilities (-) recognised | 50 | 21 |



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2 Notes

Note 8. Shares in subsidiaries

Amounts in NOK `000

| <u>Subsidiary</u> | <u>Ownership and voting share</u> | <u>Registered office</u> | <u>Book value</u> |
|------------------------|---------------------------------------|------------------------------|-------------------|
| Partners Group Swan AS | 100.000 % | Bergen | 664 469 |

Dividend from subsidiary Partners Group Swan AS of NOK 370.4 million in 2022 has been recognised as reduction of shares in subsidiaries.



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2 Notes

Note 9. Long term loan to subsidiary

| Amounts in NOK `000 | 2022 | 2021 |
|--------------------------------|---------------|----------------|
| Loan to Partners Group Swan AS | 58 569 | 308 015 |
| Total | 58 569 | 308 015 |

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



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2 Notes

Note 10. 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 |
|---------------------------------|-----------------------|--|------------------------------|
| Loan to subsidiary | 58 569 | - | 58 569 |
| Receivable from group companies | 1 134 | - | 1 134 |
| Cash and cash equivalents | 410 | - | 410 |
| Total | 60 113 | - | 60 113 |

| Financial liabilities | Amortized cost | Fair value through profit or loss | Total carrying amount |
|------------------------------|-----------------------|--|------------------------------|
| Trade and other payables * | 9 | - | 9 |
| Payable to group companies | 1 128 | - | 1 128 |
| Shareholder loan | 58 569 | - | 58 569 |
| Total | 59 706 | - | 59 706 |

* 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 |
|---------------------------------|-----------------------|--|------------------------------|
| Loan to subsidiary | 308 015 | - | 308 015 |
| Receivable from group companies | 510 982 | - | 510 982 |
| Cash and cash equivalents | 683 | - | 683 |
| Total | 819 681 | - | 819 681 |

| Financial liabilities | Amortized cost | Fair value through profit or loss | Total carrying amount |
|------------------------------|-----------------------|--|------------------------------|
| Trade and other payables * | 5 | - | 5 |
| Payable to group companies | 511 159 | - | 511 159 |
| Shareholder loan | 308 015 | - | 308 015 |
| Total | 819 180 | - | 819 180 |

* 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 and financial liabilities is approximately equal to its fair values.



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2 Notes

Note 11. 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.

Shareholder

At year end 2022 all the shares of the Company are owned by Partners Group Swan Holding AS.

Dividends

Dividends of total NOK 960.090 million was paid during 2022.

Proposed dividend for 2021 was NOK 511.0 million, which was paid during 2022.



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2 Notes

Note 12. Shareholder loan

| Amounts in NOK `000 | 2022 | 2021 |
|---------------------|---------------|----------------|
| Shareholder loans | 58 569 | 308 015 |
| Total | 58 569 | 308 015 |

Shareholder loan at 31 December 2022 is a loan from the parent company Partners Group Swan Holding AS. Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.



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2 Notes

Note 13. Trade and other payables

| Amounts in NOK `000 | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Trade creditors | 9 | 5 |
| Other accrued expenses | 41 | - |
| Total trade and other payables | 50 | 5 |



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Leif Arne L. Bjørn
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2 Notes

Note 14. Guarantees

The Company has guaranteed for the interest bearing loans and borrowings from banks of its subsidiary CapeOmega AS. As of 31 December 2022 the guaranteed loans and borrowings drawn by CapeOmega amounts to NOK 11 879 million.



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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.



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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 Infrastructure AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Partners Group Swan Infrastructure 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.

In our opinion

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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:

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Independent Auditor's Report -
Partners Group Swan Infrastructure AS

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

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

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Tel: +47 51 81 56 00
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To the General Meeting of Partners Group Swan Infrastructure AS

INDEPENDENT AUDITOR'S REPORT

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In our opinion

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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Partners Group Swan Infrastructure AS

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
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Stavanger, 20 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

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



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Annual accounts 2022

Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

20.03.2023



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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.



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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.



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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).



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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".



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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.



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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



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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% |



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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 |



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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



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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 |



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2 Financial statements

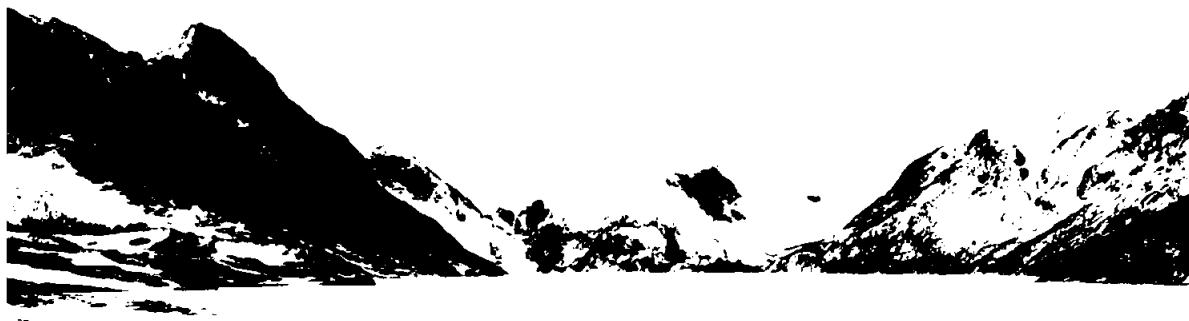
Statement of Cash Flow

| 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 |



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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 |



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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.



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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.



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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 |



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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.



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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 |



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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 |



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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 |



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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 |



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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 |



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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 |



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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 Norse 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 Norse 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 SAS.

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 SAS.

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.



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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.



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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).



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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

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).



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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 |



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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.



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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.



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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 |



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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.



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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.



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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.



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3 Notes

Note 24. Significant transactions

2022:

There were no significant transactions in 2022.

2021:

There were no significant transactions in 2021.



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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.



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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.

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
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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.

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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

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Vedr vedtak om ikke godkjent årsregnskap for regnskapsåret 2022 (BRREG ref. 2023596011).

Årsregnskapet for Partners Group Swan Infrastructure AS er fastsatt uten utarbeidelse av konsernregnskap etter unntaksregelen i Regnskapsloven § 3-7. Vedlagt finnes konsernregnskapet til norsk konsernspiss, Partners Group Swan Holding AS, som konsoliderer Partners Group Swan Infrastructure AS med datterselskap.