



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 808 970  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PARTNERS GROUP SWAN TRANSPORTATION AS  
Forretningsadresse: c/o CapeOmega AS  
Solheimsgaten 7E  
5058 BERGEN

### Regnskapsår

Årsregnskapets periode: 06.10.2020 - 31.12.2021

### 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: Carl August Blydt  
Dato for fastsettelse av årsregnskapet: 23.03.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2023



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2021              | 2020     |
|--|------|-------------------|----------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |          |
| <b>Kostnader</b>                             |      |                   |          |
| Other general and administrative expense     | 4    | 8 157 000         |          |
| <b>Sum kostnader</b>                         |      | <b>8 157 000</b>  |          |
| <b>Driftsresultat</b>                        |      | <b>-8 157 000</b> |          |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |          |
| Finance income                               | 5    | 18 848 000        |          |
| <b>Sum finansinntekter</b>                   |      | <b>18 848 000</b> |          |
| Finance expense                              | 5    | 19 166 000        |          |
| <b>Sum finanskostnader</b>                   |      | <b>19 166 000</b> |          |
| <b>Netto finans</b>                          |      | <b>-318 000</b>   |          |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-8 475 000</b> | <b>0</b> |
| Income tax                                   | 6    | -1 863 000        |          |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-6 612 000</b> | <b>0</b> |
| <b>Årsresultat</b>                           |      | <b>-6 612 000</b> | <b>0</b> |
| <b>Overføringer og disponeringer</b>         |      |                   |          |
| Overføringer til/fra annen egenkapital       |      | -6 612 000        |          |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-6 612 000</b> |          |



## Balanse

| Beløp i: NOK                                   | Note | 2021               | 2020     |
|--|------|--------------------|----------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |          |
| <b>Anleggsmidler</b>                           |      |                    |          |
| <b>Immaterielle eiendeler</b>                  |      |                    |          |
| Utsatt skattefordel                            | 6    | 1 863 000          |          |
| <b>Sum immaterielle eiendeler</b>              |      | <b>1 863 000</b>   |          |
| <b>Finansielle anleggsmidler</b>               |      |                    |          |
| Investering i datterselskap                    | 8    | 199 396 000        |          |
| Lån til foretak i samme konsern                | 7,12 | 597 325 000        |          |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>796 721 000</b> |          |
| <b>Sum anleggsmidler</b>                       |      | <b>798 584 000</b> | <b>0</b> |
| <b>Omløpsmidler</b>                            |      |                    |          |
| <b>Varer</b>                                   |      |                    |          |
| <b>Fordringer</b>                              |      |                    |          |
| Trade and other receivables                    |      | 26 000             |          |
| <b>Sum fordringer</b>                          |      | <b>26 000</b>      |          |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |          |
| Cash and cash equivalents                      | 12   | 228 000            |          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>228 000</b>     |          |
| <b>Sum omløpsmidler</b>                        |      | <b>254 000</b>     | <b>0</b> |
| <b>SUM EIENDELER</b>                           |      | <b>798 838 000</b> | <b>0</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                    |          |
| <b>Egenkapital</b>                             |      |                    |          |
| <b>Innskutt egenkapital</b>                    |      |                    |          |
| Share capital                                  | 9    | 100 000            |          |
| Overkurs                                       |      | 199 396 000        |          |
| <b>Sum innskutt egenkapital</b>                |      | <b>199 496 000</b> |          |



### Balanse

| Beløp i: NOK                      | Note  | 2021               | 2020     |
|-----------------------------------|-------|--------------------|----------|
| <b>Opptjent egenkapital</b>       |       |                    |          |
| Retained earnings                 |       | -6 611 000         |          |
| <b>Sum opptjent egenkapital</b>   |       | <b>-6 611 000</b>  |          |
| <b>Sum egenkapital</b>            |       | <b>192 885 000</b> | <b>0</b> |
| <b>Gjeld</b>                      |       |                    |          |
| <b>Langsiktig gjeld</b>           |       |                    |          |
| <b>Annen langsiktig gjeld</b>     |       |                    |          |
| Langsiktig konserngjeld           | 10,12 | 600 636 000        |          |
| <b>Sum annen langsiktig gjeld</b> |       | <b>600 636 000</b> |          |
| <b>Sum langsiktig gjeld</b>       |       | <b>600 636 000</b> | <b>0</b> |
| <b>Kortsiktig gjeld</b>           |       |                    |          |
| Leverandørgjeld                   | 11,12 | 234 000            |          |
| Kortsiktig konserngjeld           | 13    | 5 083 000          |          |
| <b>Sum kortsiktig gjeld</b>       |       | <b>5 317 000</b>   |          |
| <b>Sum gjeld</b>                  |       | <b>605 953 000</b> | <b>0</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |       | <b>798 838 000</b> | <b>0</b> |



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| Name                  | Method            | Signed at               |
|-----------------------|-------------------|-------------------------|
| Bakkevig, Martha Kold | BANKID_MOBILE     | 2022-03-24 17:51 GMT+01 |
| Esther Peiner         | One-Time-Password | 2022-03-24 17:19 GMT+01 |
| Holm, Tore            | BANKID_MOBILE     | 2022-03-24 16:32 GMT+01 |
| Brandon Prater        | One-Time-Password | 2022-03-24 15:55 GMT+01 |
| Qvam, Walter Hafslo   | BANKID_MOBILE     | 2022-03-24 15:54 GMT+01 |
| Igor Makar            | One-Time-Password | 2022-03-24 22:06 GMT+01 |



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# Annual accounts 2021

Partners Group Swan Transportation AS

Business registration number 925 808 970

Statutory accounts

23.03.2022

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1 | Financial statements

## Financial statements

### Income Statement

| Amounts in NOK '000                                | Note | 06.10.2020 -<br>31.12.2021 |
|--|------|----------------------------|
| Other general and administrative expense           | 4    | -8 157                     |
| <b>Total operating expenses</b>                    |      | <b>-8 157</b>              |
| <b>Profit / loss (-) from operating activities</b> |      | <b>-8 157</b>              |
| Finance income                                     | 5    | 18 848                     |
| Finance expense                                    | 5    | -19 166                    |
| <b>Net financial items</b>                         |      | <b>-317</b>                |
| <b>Profit / loss (-) before income tax</b>         |      | <b>-8 474</b>              |
| Income tax   | 6    | 1 863                      |
| <b>Net profit / loss (-)</b>                       |      | <b>-6 611</b>              |

### Statement of Comprehensive Income

| Amounts in NOK '000                          | 06.10.2020 -<br>31.12.2021 |
|--|----------------------------|
| Net profit / loss (-)                        | -6 611                     |
| <b>Total comprehensive income / loss (-)</b> | <b>-6 611</b>              |

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## 1 | Financial statements

### Balance Sheet at 31 December

| Amounts in NOK '000                  | Note   | 2021           |
|--------------------------------------|--------|----------------|
| <b>ASSETS</b>                        |        |                |
| <b>Non-current assets</b>            |        |                |
| Deferred tax assets                  | 6      | 1 863          |
| Shares in subsidiaries               | 8      | 199 396        |
| Long term loan to subsidiary         | 7, 12  | 597 325        |
| <b>Total non-current assets</b>      |        | <b>798 584</b> |
| <b>Current assets</b>                |        |                |
| Trade and other receivables          |        | 26             |
| Cash and cash equivalents            | 12     | 228            |
| <b>Total current assets</b>          |        | <b>253</b>     |
| <b>TOTAL ASSETS</b>                  |        | <b>798 838</b> |
| <b>EQUITY AND LIABILITIES</b>        |        |                |
| <b>Equity</b>                        |        |                |
| <b>Paid-in capital</b>               |        |                |
| Share capital                        | 9      | 100            |
| Share premium                        |        | 199 396        |
| Retained earnings                    |        | -6 611         |
| <b>Total equity</b>                  |        | <b>192 885</b> |
| <b>Non-current liabilities</b>       |        |                |
| Shareholder loan                     | 10, 12 | 600 636        |
| <b>Total non-current liabilities</b> |        | <b>600 636</b> |
| <b>Current liabilities</b>           |        |                |
| Trade and other payables             | 11, 12 | 234            |
| Payable to group companies           | 13     | 5 083          |
| Current taxes payable                | 6      | -              |
| <b>Total current liabilities</b>     |        | <b>5 317</b>   |
| <b>Total liabilities</b>             |        | <b>605 953</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |        | <b>798 838</b> |

Bergen, 23 March 2022

Tore Holm  
Chairman of the Board of  
Directors

Esther Kristina Peiner  
Board member

Martha Kold Bakkevig  
Board member

Igor Makar  
Board member

Brandon John Prater  
Board member

Walter Hafslø Qvam  
Board member

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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   |
|--|------|---------------|----------------|-------------------|----------------|
| <b>Equity at 6 October 2020</b>  |      | <b>30</b>     | <b>70</b>      | -                 | <b>100</b>     |
| Total comprehensive income / loss (-) for the period 06.10.2020 - 31.12.2021 |      |               |                | -6 611            | -6 611         |
| Share issues, contribution in kind   | 8, 9 | 70            | 199 326        |                   | 199 396        |
| <b>Equity at 31 December 2021</b>  |      | <b>100</b>    | <b>199 396</b> | <b>-6 611</b>     | <b>192 885</b> |

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## 1 | Financial statements

### Statement of Cash Flow

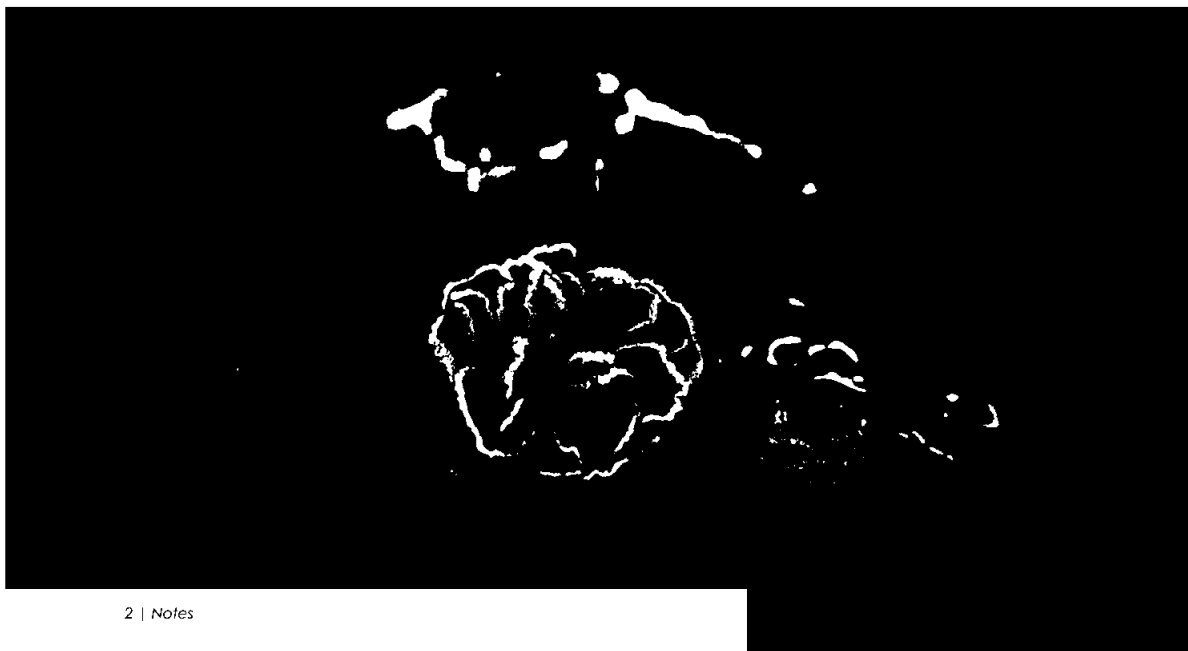
| Amounts in NOK '000  | 06.10.2020 -<br>31.12.2021 |
|--|----------------------------|
| <b>Cash flow from operating activities</b>                     |                            |
| Profit / loss (-) before income tax                            | -8 474                     |
| Interest expense/income and finance expenses not paid/received | 311                        |
| Change in working capital                                      | 5 291                      |
| <b>Net cash flow from / used in (-) operating activities</b>   | <b>-2 872</b>              |
| <b>Cash flow from investing activities</b>                     |                            |
| Investment in subsidiaries                                     | -                          |
| Loan to/repayment from subsidiary                              | 3 000                      |
| <b>Net cash flow from / used in (-) investing activities</b>   | <b>3 000</b>               |
| <b>Cash flow from financing activities</b>                     |                            |
| Dividend payments  | -                          |
| Net proceeds from share issues                                 | 100                        |
| Shareholder loan   | -                          |
| <b>Net cash flow from / used in (-) financing activities</b>   | <b>100</b>                 |
| <b>Net increase/ decrease (-) in cash and cash equivalents</b> | <b>228</b>                 |
| Cash and cash equivalents at the beginning of the period       | -                          |
| <b>Cash and cash equivalents at the end of the period</b>      | <b>228</b>                 |

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2 | Notes

## Notes

### NOTE 1. CORPORATE INFORMATION

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

Partners Group Swan Transportation 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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### *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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### 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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### 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

| <b>Amounts in NOK `000</b>                             | <b>06.10.2020 -<br/>31.12.2021</b> |
|--|------------------------------------|
| Consulting and legal fees                              | 2 567                              |
| Consulting and legal fees, recharged from CapeOmega AS | 5 516                              |
| Other administrative expense                           | 74                                 |
| <b>Total other general and administrative expenses</b> | <b>8 157</b>                       |

#### Auditor's fees

| <b>Amounts in NOK `000</b>  | <b>06.10.2020 -<br/>31.12.2021</b> |
|-----------------------------|------------------------------------|
| Auditor's fee               | 5                                  |
| Tax advisory services       | -                                  |
| Attestation services        | 25                                 |
| Other advisory services     | -                                  |
| <b>Total auditor's fees</b> | <b>30</b>                          |

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### Note 5. Net Financial Items

| Amounts in NOK `000  | 06.10.2020 -<br>31.12.2021 |
|--|----------------------------|
| Interest income  | 6                          |
| Interest income, group companies                             | 18 842                     |
| <b>Total financial income</b>                                | <b>18 848</b>              |
| Interest expense on financial liabilities to group companies | -19 153                    |
| Net exchange rate loss                                       | -12                        |
| <b>Total financial expenses</b>                              | <b>-19 166</b>             |

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### Note 6. Taxes

#### Income taxes recognised in the income statement

| Amounts in NOK `000  | 06.10.2020 -<br>31.12.2021 |
|--|----------------------------|
| Income tax payable   | -                          |
| Change in deferred tax                                       | 1 863                      |
| <b>Total income taxes recognised in the income statement</b> | <b>1 863</b>               |

#### Reconciliation of income taxes

| Amounts in NOK `000  | 06.10.2020 -<br>31.12.2021 |
|--|----------------------------|
| <b>Profit / loss (-) before income taxes</b>                 | <b>-8 474</b>              |
| Expected income tax at nominal tax rate (22%)                | 1 864                      |
| Permanent differences  | -1                         |
| Valuation allowance, deferred tax asset                      | -                          |
| <b>Total income taxes recognised in the income statement</b> | <b>1 863</b>               |

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

| Amounts in NOK `000   | 2021         |
|---|--------------|
| Tax losses carried forward, onshore 22%                       | 1 863        |
| Valuation allowance, deferred tax asset                       | -            |
| <b>Total deferred tax assets / liabilities (-) recognised</b> | <b>1 863</b> |

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## 2 | Notes

### Note 7. Long term loan to subsidiary

| Amounts in NOK `000                     | 2021           |
|---|----------------|
| Loan to CapeOmega Gas Transportation AS | 599 478        |
| Capitalized fees                        | -2 153         |
| <b>Total</b>                            | <b>597 325</b> |

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

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## 2 | Notes

### Note 8. Shares in subsidiaries

| Amounts in NOK `000<br>Subsidiary | Ownership<br>and voting share | Registered<br>office | Book value |
|-----------------------------------|-------------------------------|----------------------|------------|
| CapeOmega Gas Transportation AS   | 100.000 %                     | Bergen               | 199 396    |

The shares in CapeOmega Gas Transportation AS were acquired in connection with a share issue in 2020 performed by way of a contribution in kind with NOK 199.396 million , where 100% of the shares in CapeOmega Gas Transportation AS were transferred from Partners Group Swan Holding AS to Partners Group Swan Transportation AS.

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## 2 | Notes

### Note 9. Share Capital and Shareholder Information

| <b>Number of shares issued and fully paid</b> | <b>Ordinary shares</b> |
|---|------------------------|
| <b>Number of shares at 6 October 2020</b>     | <b>300 000</b>         |
| Share issues in 2020, contribution in kind *  | -                      |
| <b>Number of shares at 31 December 2021</b>   | <b>300 000</b>         |

Par value is NOK 0.3333333 per share.

\* The share issue in 2020 was performed by way of a contribution in kind, where 100% of the shares in CapeOmega Gas Transportation AS were transferred from Partners Group Swan Holding AS to Partners Group Swan Transportation AS. The share issue was performed by increasing the par value per share from NOK 0.1 per share to NOK 0.3333333 per share.

#### Shareholder

At year end 2021 all the shares of the Company are owned by Partners Group Swan Holding AS.

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## 2 | Notes

### Note 10. Shareholder loan

| Amounts in NOK `000 | 2021           |
|---------------------|----------------|
| Shareholder loans   | 602 789        |
| Capitalized fees    | -2 153         |
| <b>Total</b>        | <b>600 636</b> |

Shareholder loan at 31 December 2021 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 11. Trade and other payables

| Amounts in NOK `000                   | 2021       |
|---------------------------------------|------------|
| Trade creditors                       | 119        |
| Other accrued expenses                | 115        |
| <b>Total trade and other payables</b> | <b>234</b> |

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## 2 | Notes

### Note 12. Financial Instruments

#### Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2021

| Financial assets              | Amortized cost | Fair value through profit or loss | Total carrying amount |
|-------------------------------|----------------|-----------------------------------|-----------------------|
| Trade and other receivables * | 0              | -                                 | 0                     |
| Loan to subsidiary            | 597 325        | -                                 | 597 325               |
| Cash and cash equivalents     | 228            | -                                 | 228                   |
| <b>Total</b>                  | <b>597 553</b> | <b>-</b>                          | <b>597 553</b>        |

| Financial liabilities      | Amortized cost | Fair value through profit or loss | Total carrying amount |
|----------------------------|----------------|-----------------------------------|-----------------------|
| Trade and other payables * | 119            | -                                 | 119                   |
| Payable to group companies | 5 083          | -                                 | 5 083                 |
| Shareholder loan           | 600 636        | -                                 | 600 636               |
| <b>Total</b>               | <b>605 838</b> | <b>-</b>                          | <b>605 838</b>        |

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

#### Fair value of financial instruments

It is assessed that the carrying amounts of financial assets, except for loan to subsidiary, is approximately equal to its fair values. For loan to subsidiary, the fair value is estimated to be NOK 599,478 thousand at year end 2021.

It is further assessed that the carrying amounts of financial liabilities, except for shareholder loan, is approximately equal to its fair values. For shareholder loan, the fair value is estimated to be NOK 602,789 thousand at year end 2021.

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## 2 | Notes

### Note 13. Related Party Transactions

#### Purchases of services from related parties:

| <u>Amounts in NOK `000</u>                               | <u>06.10.2020 -<br/>31.12.2021</u> |
|--|------------------------------------|
| Partners Group AG, advisory fee                          | 1 800                              |
| Takyra AS (owned by Chairman of the Board), advisory fee | 339                                |
| Miwa AS (owned by Board Member), advisory fee            | 74                                 |

These expenses have been recharged from CapeOmega AS. Total expenses recharged from CapeOmega AS is NOK 5.5 million.

#### Finance items from related parties:

| <u>Amounts in NOK `000</u>                                      | <u>06.10.2020 -<br/>31.12.2021</u> |
|---|------------------------------------|
| Interest income, subsidiary CapeOmega Gas Transportation AS     | 18 842                             |
| Interest expense, parent company Partners Group Swan Holding AS | -19 153                            |

#### Outstanding balances with related parties:

| <u>Amounts in NOK `000</u>                                 | <u>2021</u> |
|--|-------------|
| Long-term loan, subsidiary CapeOmega Gas Transportation AS | 597 325     |
| Current payable to CapeOmega AS                            | -5 083      |
| Shareholder loan, Partners Group Swan Holding AS           | -600 636    |

#### Compensation to Board of Directors:

| <u>Amounts in NOK `000</u>                      | <u>06.10.2020 -<br/>31.12.2021</u> |
|---|------------------------------------|
| Chairman of the Board                           | 120                                |
| Board Members                                   | 415                                |
| <b>Total compensation to Board of Directors</b> | <b>415</b>                         |

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## 2 | Notes

### **Note 14. 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 Transportation AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Partners Group Swan Transportation AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Penneo Dokumentnøkkel: DHLOT-367AE-KDXLS-JF5LD-64Y3F-AQCTC



## Deloitte.

side 2  
Independent Auditor's Report -  
Partners Group Swan Transportation 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, 23 March 2022  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant

Penneo Dokumentnøkkel: DHLOT-367AE-KDXLS-JFLD-64Y3F-AQCTC



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## Ommund Skailand

State Authorised Public Accountant  
På vegne av: Deloitte AS  
Serienummer: 9578-5999-4-1493317  
IP: 217.173.xxx.xxx  
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| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR416860566 | Telefon<br>90518192                                |
| Org.nr<br>974761076           | Vår referanse<br>2021/5226226      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

PARTNERS GROUP SWAN TRANSPORTATION AS  
c/o CapeOmega AS  
Solheimsgaten 7E  
5058 BERGEN

Att. Gisle Eriksen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Partners Group Swan Transportation AS, org.nr. 925 808 970

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 Transportation 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 Transportation 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 Transportation 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 styremedlem 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 igjen 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

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## List of Signatures Page 1/1

### 3.5 - OGM minutes - PGST AS - statutory accounts.pdf

| Name                 | Method            | Signed at               |
|----------------------|-------------------|-------------------------|
| Igor Makar           | One-Time-Password | 2022-03-24 22:06 GMT+01 |
| Spanne, Svein Martin | BANKID_MOBILE     | 2022-03-24 15:31 GMT+01 |



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*(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)*

**PROTOKOLL FRA ORDINÆR  
GENERALFORSAMLING I PARTNERS  
GROUP SWAN TRANSPORTATION  
AS**

**(org.nr 925 808 970)**

Den 23. mars 2022 ble det avholdt ordinær generalforsamling i Partners Group Swan Transportation AS («Selskapet») i Bergen.

Til stede var:

- Igor Makar, representant for Selskapets eneksjonær, Partners Group Swan Holding AS (org.nr 922 308 063).

Samtlige av aksjene og samtlige av stemmene i Selskapet var dermed representert.

I tillegg deltok:

- Tore Holm, styrets leder
- Ommund Skailand, revisor (over videroverføring)

**Til generalforsamlingens behandling forelå:**

**1. Åpning av generalforsamlingen**

Generalforsamlingen ble åpnet av styrets leder.

**2. Valg av møteleder**

Igor Makar ble valgt til å lede møtet og signere protokollen. Svein Martin Spanne ble valgt til å medundertegne generalforsamlingsprotokollen.

Beslutningen var enstemmig.

**MINUTES FROM ANNUAL GENERAL  
MEETING IN PARTNERS GROUP  
SWAN TRANSPORTATION AS**

**(Business registration number  
925 808 970)**

On 23 March 2022, an Annual General Meeting of Partners Group Swan Transportation AS (the "Company") was held in Bergen, Norway.

Present was:

- Igor Makar, representing the sole shareholder of the Company, Partners Group Swan Holding AS (business registration number 922 308 063).

All of the shares and all of the votes in the Company were thus represented.

In addition the following participated:

- Tore Holm, chairman of the Board of Directors
- Ommund Skailand, auditor (by video)

**The following matters were dealt with by the General Meeting:**

**1. Opening of the General Meeting**

The General Meeting was opened by the Chairman of the Board.

**2. Election of chairman**

Igor Makar was elected to chair the meeting and to sign the minutes. Svein Martin Spanne was elected to co-sign the general meeting minutes.

The decision was unanimous.



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### 3. Godkjenning av innkallingen

Innkallingen og dagsorden ble godkjent.

Beslutningen var enstemmig.

### 4. Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte

Utkast til årsregnskap og årsberetning er filsendt aksjeeier forut for generalforsamlingen.

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet og årsberetningen.

Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at Selskapets underskudd for regnskapsåret 2021 NOK 6.611 tusen overføres til annen egenkapital.

Generalforsamlingens beslutning var enstemmig.

### 5. Fastsettelse av honorar til styret

Generalforsamlingen besluttet, i samsvar med styrets forslag, at styremedlemmene godtgjøres som følger for utøvelsen av styrevervet for regnskapsåret 2021:

- Tore Holm: NOK 120.000
- Martha Kold Bakkevig: NOK 197.643
- Walter Hafslø Qvam: NOK 37.500
- Brandon John Prater: USD 20.953

Beslutningen var enstemmig.

### 6. Fastsettelse av honorar til revisor

Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors bistand til Selskapets revisjon m.v. for regnskapsåret 2021 godtgjøres etter regning.

### 3. Approval of the notice

The notice and the agenda were approved.

The decision was unanimous.

### 4. Approval of annual accounts and annual report, including distribution of dividends

Draft annual accounts and annual report have been distributed to the shareholder prior to the General Meeting.

The General Meeting unanimously resolved to approve the annual accounts and the annual report.

Furthermore, in accordance with the Board's proposal, the general meeting decided that the Company's loss for the financial year 2021 NOK 6,611 thousand is transferred to retained earnings.

The decision of the General Meeting was unanimous.

### 5. Board remuneration

In accordance with the Board's proposal, the General Meeting decided that the board members are remunerated as follows for their Board positions for the financial year 2021:

- Tore Holm: NOK 120,000
- Martha Kold Bakkevig: NOK 197,643
- Walter Hafslø Qvam: NOK 37,500
- Brandon John Prater: USD 20,953

The decision was unanimous.

### 6. Auditor's remuneration

In accordance with the Board's proposal, the General Meeting decided that the auditor shall be remunerated by expense for the audit of the annual report for the financial year 2021.





Beslutningen var enstemmig.

The decision was unanimous.

\*\*\*

\*\*\*

Det forelå ingen flere saker til behandling og generalforsamlingen ble hevet.

There were no further matters for consideration and the General Meeting was adjourned.

\*\*\* Signaturside følger \*\*\*

\*\*\* Signature page follows \*\*\*



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Bergen, 23. mars 2022

Bergen, 23 March 2022

-----  
Igor Makar

-----  
Svein Martin Spanne

OGM minutes |  
23 March 2022

Signature page

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### 3.3 - Partners Group Swan Holding AS - 2021 - Group accounts.pdf

| Name           | Method            | Signed at               |
|----------------|-------------------|-------------------------|
| Igor Makar     | One-Time-Password | 2022-03-24 22:06 GMT+01 |
| Eriksen, Gisle | BANKID            | 2022-03-24 15:36 GMT+01 |



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# Annual accounts 2021

Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

23.03.2022

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1 | Annual report

## Directors' report 2021

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                  |

The consolidated accounts are presented from 1 January 2021 to 31 December 2021.

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 decommissioning assets: 49% in the Brynhild JV and 45% in the Oselvar JV. The subsea installation of Brynhild is fully removed in 2021, and the Oselvar wells are plugged in 2021 and subsea installations will be removed in 2022.

Further, the Group is engaged in the shipping of energy transitioning fuel and carbon capture solutions. The Group currently has invested in six special purpose vehicles, each owning one LNG vessels under construction. The newbuilds are expected to be up to 40% more fuel efficient than traditional LNG tankers and are on long term charters with energy majors.

### 2021 business development

#### *Kårstø Electrification project*

During 2021, CapeOmega carried out organic business development especially demonstrated by reaching decision gate 3 for the Kårstø Electrification project. The project, which is set out for final investment decision in 2022, will contribute significantly to the reduction of carbon footprint from the gas processing facility. In addition to reducing emissions from onshore Norway's second largest single emission point, the I-element capital expenditures will yield future revenues and increase the EBITDA margin.

#### *Barents Sea Gas Evacuation*

CapeOmega has continued its efforts in securing new gas volumes for Europe by maturing the Barents Sea Gas Evacuation alternatives. Any evacuation alternatives will undergo significant sustainability considerations. The gas evacuation is expected to yield long-term volumes through CapeOmega assets, and its outcome is key in meeting Europe's future demand for natural gas from Norway.

#### *Blue hydrogen projects*

CapeOmega aims at utilizing its unique position in Norwegian gas infrastructure to mature hydrogen production projects as units connected to the existing gas processing facilities such as Kårstø, Kollsnes and/or Nyhamna. In the energy industry where climate sustainability is on top of everyone's agenda, CapeOmega aims at securing the relevance of Norwegian natural gas through conversion into hydrogen. The Company is involved and a key player in several projects looking to develop Norwegian blue hydrogen production.

#### *Carbon storage*

A natural result of maturing blue hydrogen projects is to develop a platform for storage of the bi-product from hydrogen production, i.e., CO<sub>2</sub>. CapeOmega has joined efforts with an oil & gas company to apply for a license for permanent CO<sub>2</sub> storage on the Norwegian continental shelf. CapeOmega, being a pre-qualified company to operate on the Norwegian continental shelf, is well positioned to carry out carbon storage initiatives.

#### *CO<sub>2</sub> management*

The Group is continuing its efforts to mature the CO<sub>2</sub> management business to offer CO<sub>2</sub> transportation services from the capture point of anthropogenic emissions to permanent sequestration.

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### LNG

During 2021, the Group entered into partnership with Knutsen LNG AS to invest in two LNG vessels under construction, bring the portfolio of co-invested LNG vessels under construction up to a total of six.

The Group took part in a restructuring of five co-owned special purpose vehicles (SPVs) during 2021. Norspan LNG 17 AS, Norspan LNG 18 AS, Norspan LNG 20 AS, Norspan LNG 21 AS, and Norspan LNG 22 AS each had entered into a shipbuilding contract, a time charter contract and a refund guarantee contract. These contracts were novated to respective French SPVs. Following the restructuring, the Group became the sole shareholder of the Norwegian SPVs. Norspan LNG 17 AS and Norspan LNG 18 AS were dissolved during 2021. Norspan LNG 20 AS, Norspan LNG 21 AS and Norspan LNG 22 AS are currently registered as under dissolution with the final dissolution to be executed upon expiry of the six-week creditor warning period.

The investment in Norspan LNG 15 AS is currently carried out through a bridge loan from the Group. During 2022, it is management's intention to novate the shipbuilding contract, the time charter contract and the refund guarantee to a French SPV, upon which the bridge loan shall be converted to equity.

During 2021, the Group executed an option to increase the ownership in ordinary shares from 49% to 50% in all six co-owned SPVs. As a result, the Company owns 50% of the ordinary shares in Norspan LNG 17 SAS, Norspan LNG 18 SAS, Norspan LNG 20 SAS, Norspan LNG 21 SAS and Norspan LNG 22 SAS.

### Profit and loss (group accounts)

In the accounts, the full year income and expenses for assets owned by the Group as of 1 January 2021 are shown.

The Group's revenue from operations amounted to NOK 7 032.1 million (2020 – NOK 8 173.4 million). The reduction in revenues is driven mainly by two factors. Firstly, the low electricity prices in 2020 led to an over-recovery of 2020 transportation and processing expenses which was compensated through the 2021 O-element revenue. Secondly, compared to 2020, the 2021 revenue mix comprise a lower ratio of bookings made prior to the tariff reduction in 2013.

Transportation and processing expenses were NOK 2 019.7 million (2020 – NOK 1 248.6 million). The increase in transportation and processing expenses is mainly driven by the increase in electricity prices from 2020 to 2021. However, the Group's exposure to electricity prices is negligible due to the over-/under-recovery mechanism in the O-element. The 2021 under-recovery of transportation and processing expenses will be recovered in 2022.

Gross profit for the year amounted to NOK 5 012.4 million (2020 – NOK 6 924.9 million). Other operating expenses were NOK 1 188.7 million (2020 – NOK 1 223.7 million), which includes general and administrative expenses, depreciation and change in asset retirement obligation. Profit from operating activities was NOK 3 823.7 million (2020 – NOK 5 701.1 million).

The Group's net financial expenses were NOK 109.5 million (2020 – NOK 584.0 million). The reduction in net financial expenses is mainly due to positive MTM effects of interest rate swaps as a result of increasing interest rates throughout the year. Income tax expenses amounted to NOK 2 768.8 million (2020 – NOK 3 689.8 million), of which NOK 2 219.4 million in taxes payable (2020 – NOK 2 650.1 million). The effective tax rate is 74.5%.

Net profit for the year amounted to NOK 945.4 million (2020 – NOK 1 427.4 million).

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## Equity and allocations (group accounts)

The board of directors proposes that the accounting profit for 2021 of NOK 945.4 million is transferred to retained earnings. The Group's equity after allocations amounts to NOK 4 406.5 million (2020 – NOK 3 461.0 million).

As of 31 December 2021, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.å.r.l. and select board members, management and employees as the lender was NOK 518.6 million (2020 – NOK 498.8 million).

## Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 1 756.3 million (2020 – NOK 2 393.9 million). Cash flow from investing activities was negative by NOK 916.0 million (2020 – NOK 868.3 million).

Net cash flow from financing activities was negative by NOK 1 423 million (2020 – NOK 1 193.0 million), mainly related to the repayment of external debt.

Cash and cash equivalents at the beginning of the year was NOK 658.4 million (2020 – NOK 325.8). On 31 December 2021 cash and cash equivalents amounted to NOK 75.8 million (2020 – NOK 658.4 million), giving a net decrease of cash during the year of NOK 582.7 million (2020 – increase of NOK 325.8 million).

## Profit and loss (statutory accounts)

In the accounts, the full year income and expenses for assets owned by PG Swan Holding as of 1 January 2021 are shown.

Other operating expenses were negative by NOK 0.7 million (2020 – NOK 1.4 million), which includes general and administrative expenses. Loss from operating activities was NOK 0.7 million (2020 – NOK 1.4 million).

PG Swan Holding's net financial income was NOK 522.0 million (2020 – NOK 1.6 million). This is mainly due to dividend received from Partners Group Swan Infrastructure AS. Income tax income amounted to NOK 2.5 million (2020 – NOK nil), of which NOK nil in taxes payable (2020 – NOK nil).

Net profit for the year amounted to NOK 520.2 million (2020 – NOK 2.9 million).

## Equity and allocations (statutory accounts)

The board of directors proposes that the accounting profit for 2021 of NOK 520.2 million is transferred to retained earnings. PG Swan Holding's equity after allocations amounts to NOK 2 142.6 million (2020 – NOK 1 622.4 million).

As of 31 December 2021, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.å.r.l., CapeOmega management, and select CapeOmega board members and employees as the lenders was NOK 518.6 million (2020 – NOK 498.8 million).

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## Cash flow statement (statutory accounts)

PG Swan Holding's cash flow from operating activities was NOK 19.0 million (2020 – negative by NOK 0.2 million). Cash flow from investing activities was NOK nil (2020 – NOK 1 155.9 million).

Net cash flow from financing activities was negative by NOK nil (2020 – NOK 1 153.3 million).

Cash and cash equivalents at the beginning of the year was NOK 2.5 million (2020 – NOK 0.1). On 31 December 2021, cash and cash equivalents amounted to NOK 21.5 million (2020 – NOK 2.5 million), giving a net increase in cash during the year of NOK 19.0 million (2020 – NOK 2.4 million).

## Going concern

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

## COVID-19 impact to the Group

COVID-19 has not had material impact on the financial performance, operations, financing, or organization of the Group during the financial year 2021.

Throughout 2021, actual gas volumes flowing through the Gassled, Polarled and Nyhamna infrastructure have exceeded budgets.

In the period March 2020 to March 2021, the Group altered its treasury strategy to fully draw the rolling credit facility to safeguard against any unexpected event that would harm the short-term liquidity of the Group. This treasury strategy was reverted to the pre-COVID lean treasury strategy in March 2021 as the risk for such liquidity impairing events was considered negligible.

## Subsequent events

Following the balance sheet date, the Group has continued to mature projects that are structured to capitalize on the Group's key position in energy transitioning such as closed-grid offshore wind power supply balanced by hydrogen power. In addition, the Group is maturing CO2 infrastructure, and hydrogen and ammonia production coupled with carbon capture and storage. The geopolitical turmoil described below may have an effect on the timing of these projects. On the other hand, the UN Intergovernmental Panel on Climate Change has published a report urging players to implement sustainability projects.

As a part of the succession planning in CapeOmega AS, the board of directors has appointed Evy Gløstad as new CEO effective from Q2 2022. Evy Gløstad will replace Gisle Eriksen, who has been the CEO of CapeOmega AS since 1 January 2016.

During 2021, a revised offshore taxation regime was issued for hearing. Following the balance sheet date, no final decision over such revised taxation regime has been resolved.

## Russia's invasion of Ukraine

The Group's business exposure to Russia is low. The Group is not directly impacted by economic sanctions on Russia as a result of the invasion of Ukraine. The Group 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 Group will capture any OPEX under-recovery in the following year's O-element revenue (as described on page 7).

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The LNG shipbuilding contracts each held in separate special purpose vehicles are not exposed to fluctuations in steel prices. However, as steel prices have increased due to the geopolitical turmoil, the replacement cost of the vessels is expected to increase. As a result of the invasion, the importance and strategic value of the Group's infrastructure and gas transportation assets have increased.

### 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 and Nyhamna 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 foreign exchange rate risk is limited as the majority of revenue and cost are in NOK. The Group has rolled forward foreign exchange swaps to mitigate FX risk on group level associated with the funding of LNG investments in CapeOmega Gas Transportation AS, which are USD denominated. This FX hedging policy was ended as per 31 January 2022.

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 "2021 business development".

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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 2021, the Group performed various activities both to identify and improve our work towards equality and anti-discrimination. Based on the recommendations from the Diversity & Inclusion (D&I) workshop, held in February 2021, we have completed the planned internal D&I baseline survey.

During 2021, the Group has also introduced 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 projects 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.

### *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 23 employees at year end, with 22.2 FTE. In 2021, one employee left the Group, one reached retirement age, and five employees were hired.

The Group does not accept any kind of discrimination and supports equal opportunities for all current and prospective employees. During 2021 we have increased the female employees' proportion from 17% to 22% of the total workforce. At year end 2021 there are four different nationalities represented.

The accumulated sickness absence in 2021 was 0.27% (2020: 0.12%). There were no reported injuries nor accidents involving the Group's employees during 2021.

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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### Shareholders

As of 31 December 2021, 96.45% 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 97.5% 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.

### 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.

23 March 2022

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Gisle Eriksen  
Chairman of the Board  
of Directors

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Igor Makar  
Board member

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2 | Financial statements

## Financial statements

| Key financial metrics |      | 2021     | 2020     |
|-----------------------|------|----------|----------|
| Revenues              | NOKm | 7,032.1  | 8,173.4  |
| Gross profit          | NOKm | 5,012.4  | 6,924.9  |
| EBITDA                | NOKm | 4,829.6  | 6,748.3  |
| EBIT                  | NOKm | 3,823.7  | 5,701.1  |
| Net profit            | NOKm | 945.4    | 1,427.4  |
| Revenue growth        | %    | (14.0)%  | 202.9%   |
| Gross profit margin   | %    | 71.3%    | 84.7%    |
| EBITDA margin         | %    | 68.7%    | 82.6%    |
| EBIT margin           | %    | 54.4%    | 69.8%    |
| Net profit margin     | %    | 13.4%    | 17.5%    |
| Total assets          | NOKm | 19,884.9 | 20,662.4 |
| Total equity          | NOKm | 4,406.5  | 3,461.0  |
| Equity ratio          | %    | 22.2%    | 16.8%    |

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## 2 | Financial statements

### Income Statement

| Amounts in NOK '000                                | Note  | 2021             | 2020             |
|--|-------|------------------|------------------|
| Transportation and processing revenue              |       | 7 031 866        | 8 062 090        |
| Other revenue                                      | 4     | 208              | 1 11 341         |
| <b>Total revenue</b>                               |       | <b>7 032 074</b> | <b>8 173 431</b> |
| Transportation and processing expense              |       | -2 019 640       | -1 248 554       |
| Personnel expense                                  | 7, 23 | -63 202          | -56 742          |
| Other general and administrative expense           | 9, 23 | -119 617         | -119 834         |
| Depreciation and amortization                      | 12    | -1 103 014       | -1 062 035       |
| Change in estimate provisions                      | 18    | 97 136           | 14 876           |
| <b>Profit / loss (-) from operating activities</b> |       | <b>3 823 736</b> | <b>5 701 141</b> |
| Finance income                                     | 10    | 173 900          | 60 923           |
| Finance expense                                    | 10    | -283 402         | -644 950         |
| <b>Net financial items</b>                         |       | <b>-109 502</b>  | <b>-584 027</b>  |
| <b>Profit / loss (-) before income tax</b>         |       | <b>3 714 234</b> | <b>5 117 114</b> |
| Income tax   | 11    | -2 768 814       | -3 689 757       |
| <b>Net profit / loss (-)</b>                       |       | <b>945 420</b>   | <b>1 427 357</b> |

### Statement of Comprehensive Income

| Amounts in NOK '000                          | 2021           | 2020             |
|--|----------------|------------------|
| Net profit / loss (-)                        | 945 420        | 1 427 357        |
| <b>Total comprehensive income / loss (-)</b> | <b>945 420</b> | <b>1 427 357</b> |

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## 2 | Financial statements

### Balance Sheet at 31 December

| Amounts in NOK '000                            | Note       | 2021              | 2020              |
|--|------------|-------------------|-------------------|
| <b>ASSETS</b>                                  |            |                   |                   |
| <b>Non-current assets</b>                      |            |                   |                   |
| Goodwill                                       | 6, 12      | 4 392 908         | 4 392 908         |
| Gas transportation and processing facilities   | 12, 20     | 13 473 333        | 14 015 115        |
| Other fixed assets                             | 12         | 19 239            | 22 996            |
| Other financial assets                         | 14         | 207 914           | 208 841           |
| Investments in associates                      | 13         | 675 155           | 386 586           |
| <b>Total non-current assets</b>                |            | <b>18 768 549</b> | <b>19 026 446</b> |
| <b>Current assets</b>                          |            |                   |                   |
| Trade and other receivables                    | 15, 22     | 955 886           | 977 524           |
| Other financial assets, current                | 23, 22     | 84 714            | -                 |
| Cash and cash equivalents                      | 16, 20, 22 | 75 755            | 658 405           |
| <b>Total current assets</b>                    |            | <b>1 116 356</b>  | <b>1 635 929</b>  |
| <b>TOTAL ASSETS</b>                            |            | <b>19 884 905</b> | <b>20 662 375</b> |
| <b>EQUITY AND LIABILITIES</b>                  |            |                   |                   |
| <b>Paid-in capital</b>                         |            |                   |                   |
| Share capital                                  | 17         | 1 701             | 1 701             |
| Share premium                                  |            | 1 621 005         | 1 621 005         |
| Retained earnings                              |            | 2 783 758         | 1 838 337         |
| <b>Total equity</b>                            |            | <b>4 406 464</b>  | <b>3 461 043</b>  |
| <b>Non-current liabilities</b>                 |            |                   |                   |
| Deferred tax liabilities                       | 11         | 6 247 557         | 5 669 018         |
| Provisions for other liabilities and charges   | 18         | 44 341            | 433 056           |
| Shareholder loans                              | 21, 22     | 518 566           | 498 805           |
| Interest-bearing loans and borrowings          | 20, 22     | 6 496 013         | 7 382 127         |
| <b>Total non-current liabilities</b>           |            | <b>13 306 477</b> | <b>13 983 006</b> |
| <b>Current liabilities</b>                     |            |                   |                   |
| Current taxes payable                          | 11         | 1 001 856         | 1 633 212         |
| Trade and other payables                       | 19, 22     | 588 108           | 497 113           |
| Interest-bearing loans and borrowings, current | 20, 22     | 582 000           | 1 088 000         |
| <b>Total current liabilities</b>               |            | <b>2 171 964</b>  | <b>3 218 325</b>  |
| <b>Total liabilities</b>                       |            | <b>15 478 441</b> | <b>17 201 332</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |            | <b>19 884 905</b> | <b>20 662 375</b> |

Bergen, 23 March 2022

Gisle Eriksen

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     |
|--|------|---------------|------------------|-------------------|------------------|
| <b>Equity at 1 January 2020</b>                    |      | <b>1 060</b>  | <b>952 927</b>   | <b>410 980</b>    | <b>1 364 967</b> |
| Total comprehensive income / loss (-) for the year |      |               |                  | 1 427 357         | 1 427 357        |
| Share issues, conversion shareholder loan          | 17   | 701           | 668 078          |                   | 668 779          |
| Capital reduction                                  | 17   | -60           |                  |                   | -60              |
| <b>Equity at 31 December 2020</b>                  |      | <b>1 701</b>  | <b>1 621 005</b> | <b>1 838 337</b>  | <b>3 461 043</b> |
| <b>Equity at 1 January 2021</b>                    |      | <b>1 701</b>  | <b>1 621 005</b> | <b>1 838 337</b>  | <b>3 461 043</b> |
| Total comprehensive income / loss (-) for the year |      |               |                  | 945 420           | 945 420          |
| <b>Equity at 31 December 2021</b>                  |      | <b>1 701</b>  | <b>1 621 005</b> | <b>2 783 758</b>  | <b>4 406 464</b> |

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## 2 | Financial statements

### Statement of Cash Flow

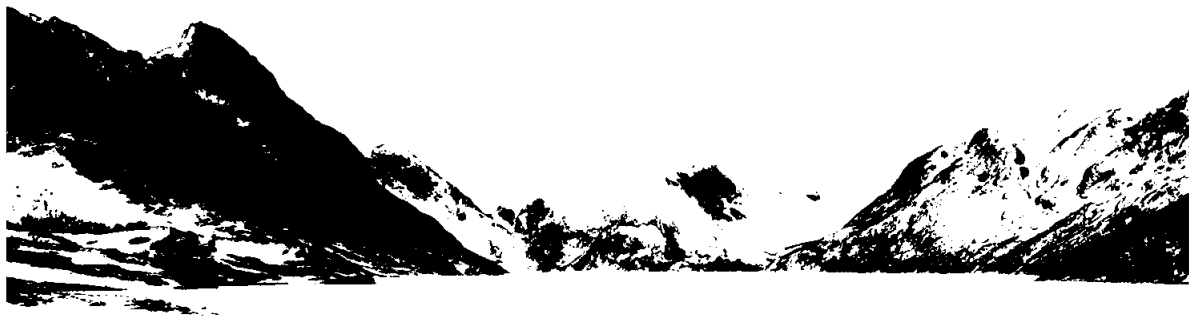
| Amounts in NOK '000  | Note | 2021              | 2020              |
|--|------|-------------------|-------------------|
| <b>Cash flow from operating activities</b>                             |      |                   |                   |
| Profit / loss (-) before income tax                                    |      | 3 714 234         | 5 117 114         |
| Income taxes paid/received   |      | -2 821 631        | -3 045 049        |
| Depreciation and amortisation  | 12   | 1 103 014         | 1 062 035         |
| Change in estimate provisions  | 18   | -97 139           | -14 876           |
| Interest expenses and finance expenses not paid                        |      | 49 533            | 63 660            |
| Gain from sales of licences  | 4    | -                 | -111 279          |
| Change in trade and other receivables                                  |      | 21 638            | -231 479          |
| Change in trade and other payables                                     |      | 90 994            | 26 165            |
| Change in non-current items, incl. asset retirement costs from billing |      | -304 333          | -472 360          |
| <b>Net cash flow from / used in (-) operating activities</b>           |      | <b>1 756 314</b>  | <b>2 393 932</b>  |
| <b>Cash flow from investing activities</b>                             |      |                   |                   |
| Investment in gas transportation and processing facilities             | 12   | -551 322          | -518 758          |
| Proceeds from sales of licences  |      | -                 | 237 239           |
| Investment in other financial assets                                   | 14   | -                 | -206 250          |
| Investment in other financial assets, current                          | 23   | -79 717           | -                 |
| Investments in associates  | 13   | -284 924          | -380 497          |
| <b>Net cash flow from / used in (-) investing activities</b>           |      | <b>-915 963</b>   | <b>-868 265</b>   |
| <b>Cash flow from financing activities</b>                             |      |                   |                   |
| Net proceeds from new borrowings                                       | 20   | 3 015 000         | 1 280 246         |
| Repayment of amounts borrowed  | 20   | -4 438 000        | -1 320 000        |
| Dividend payments  |      | -                 | -                 |
| Net proceeds from share issues   |      | -                 | 0                 |
| Capital reduction  |      | -                 | -60               |
| Shareholder loan   | 21   | -                 | -1 153 232        |
| <b>Net cash flow from / used in (-) financing activities</b>           |      | <b>-1 423 000</b> | <b>-1 193 046</b> |
| <b>Net increase/ decrease (-) in cash and cash equivalents</b>         |      | <b>-582 650</b>   | <b>332 621</b>    |
| Cash and cash equivalents at the beginning of the period               |      | 658 405           | 325 784           |
| <b>Cash and cash equivalents at the end of the period</b>              | 16   | <b>75 755</b>     | <b>658 405</b>    |

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## 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 oil field Brynhild under decommissioning
- 45% interest in the oil and gas field Oselvar under decommissioning

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 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 23 March 2022.

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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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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, Polarled 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 pre-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

### DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- the Company transfers the financial asset, and the transfer qualifies for derecognition.

A financial liability is derecognised when, and only when, it is extinguished, i.e., when the obligation in the contract is discharged, cancelled or expires.

### COST OF EQUITY TRANSACTIONS

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

### REVENUE RECOGNITION

Tariff revenue from gas transportation and gas processing is recognized when the Group's contractual performance obligation has been fulfilled, which is when the gas has been transported or processed. The Group's main sources of revenue are the tariff and processing revenue from Gassled and Polarled, in addition to the processing revenue from Nyhamna. The revenue is invoiced to the shippers on a monthly basis through the operator Gassco. The cash receipt is usually within the month subsequent to the month the actual transportation and/or processing took place. The customers are large international oil companies. The pricing of the transportation and processing revenue is regulated by the Norwegian authorities.

There is no significant judgement related to applying IFRS 15 to the Company's contracts.

Gain on disposal of participating interests in producing licenses and gas transportation licenses is presented net after tax.

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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.

Companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carry forward are therefore normally recognized in full. The carrying amount of deferred income tax assets related to onshore activities 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 related to onshore activities 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.

#### *Uplift*

Uplift is a special allowance in the basis for petroleum surtax in Norway. The uplift is computed on the basis of the original capitalized cost of offshore production installations, and amount to 5.2% of the investment per year (for investment year 2019). The uplift may be deducted from taxable income for a period of four years (i.e., totals 20.8% over four years), starting in the year in which the capital expenditures are incurred. Uplift benefit is recorded when the deduction is included in the current year tax return and impacts taxes payable. Unused uplift may be carried forward indefinitely.

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## 3 | Notes

### *Temporary change to the tax regime for oil and gas companies*

In June 2020 the Norwegian Parliament enacted a temporary change to the tax regime for oil and gas companies for the income years 2020 and 2021. The cost of offshore production installations can be deducted in the 56% special tax base in the investment year. Further, uplift of 24% on these investments can be deducted in the 56% special tax base in the investment year.

### **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.

### **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.

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## 3 | Notes

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.

### 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.

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## 3 | Notes

### 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 2021 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 2022 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, 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.

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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### Note 4. Other revenue

#### Specification of other revenue

| Amounts in NOK `000                    | 2021       | 2020           |
|--|------------|----------------|
| Gain from sale of interest in Polarled | -          | 99 548         |
| Gain from sale of interest in Enoch    | -          | 11 730         |
| Other operating income                 | 208        | 63             |
| <b>Total other revenue</b>             | <b>208</b> | <b>111 341</b> |

During 2020 the Company completed the sale of 5.0% interest in Polarled to M Vest Energy AS, and the sale of it's entire 4.36% interest in Enoch to Petrolia NOCO AS. The amounts are presented net of taxes.

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## 3 | Notes

### Note 5. 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, bonds, 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 2021 the Group has NOK 1 478 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.

#### 2021

| Amounts in NOK '000                         | Note | Carrying amount  | Cash Flow        | < 1 year         | 1-5 years        | >5 years       |
|---|------|------------------|------------------|------------------|------------------|----------------|
| Derivative financial instruments            | 22   | 0                | -                | 0                |                  |                |
| Trade and other payables                    | 22   | 558 813          | 558 813          | 558 813          |                  |                |
| Shareholder loans                           | 22   | 518 566          | 669 374          | 21 039           | 84 154           | 564 181        |
| Other interest-bearing loans and borrowings | 22   | 7 078 013        | 7 916 329        | 758 762          | 7 157 567        | -              |
| <b>Total financial liabilities</b>          |      | <b>8 155 392</b> | <b>9 144 516</b> | <b>1 338 613</b> | <b>7 241 721</b> | <b>564 181</b> |

#### 2020

| Amounts in NOK '000                         |    | Carrying amount  | Cash Flow         | < 1 year         | 1-5 years        | >5 years         |
|---|----|------------------|-------------------|------------------|------------------|------------------|
| Derivative financial instruments            | 22 | 135 098          | 135 098           | 135 098          |                  |                  |
| Trade and other payables                    | 22 | 312 059          | 312 059           | 312 059          |                  |                  |
| Shareholder loans                           | 22 | 498 805          | 649 832           | 17 974           | 71 897           | 559 960          |
| Other interest-bearing loans and borrowings | 22 | 8 470 127        | 9 417 555         | 1 256 885        | 6 527 362        | 1 633 309        |
| <b>Total financial liabilities</b>          |    | <b>9 416 089</b> | <b>10 514 545</b> | <b>1 722 017</b> | <b>6 599 259</b> | <b>2 193 269</b> |

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## Note 5. Financial Risk Management (continued)

The table below shows a maturity analysis for financial assets:

| 2021                             |      |                  |                  |                  |                |                |
|----------------------------------|------|------------------|------------------|------------------|----------------|----------------|
| Amounts in NOK '000              | Note | Carrying amount  | Cash Flow        | < 1 year         | 1-5 years      | >5 years       |
| Other financial instruments      | 22   | 207 914          | 297 495          | 16 454           | 144 345        | 136 696        |
| Derivative financial instruments | 22   | 63 739           | 63 739           | 63 739           |                |                |
| Trade and other receivables      | 22   | 852 547          | 852 547          | 852 547          |                |                |
| Other financial assets, current  | 22   | 84 714           | 84 714           | 84 714           |                |                |
| Cash and cash equivalents        | 22   | 75 755           | 75 755           | 75 755           |                |                |
| <b>Total financial assets</b>    |      | <b>1 284 669</b> | <b>1 374 251</b> | <b>1 093 210</b> | <b>144 345</b> | <b>136 696</b> |

| 2020                             |      |                  |                  |                  |                |                |
|----------------------------------|------|------------------|------------------|------------------|----------------|----------------|
| Amounts in NOK '000              | Note | Carrying amount  | Cash Flow        | < 1 year         | 1-5 years      | >5 years       |
| Other financial instruments      | 22   | 208 841          | 313 950          | 16 454           | 120 554        | 176 941        |
| Derivative financial instruments | 22   | 31 491           | 31 491           | 31 491           |                |                |
| Trade and other receivables      | 22   | 903 910          | 903 910          | 903 910          |                |                |
| Cash and cash equivalents        | 22   | 658 405          | 658 405          | 658 405          |                |                |
| <b>Total financial assets</b>    |      | <b>1 802 647</b> | <b>1 907 756</b> | <b>1 610 260</b> | <b>120 554</b> | <b>176 941</b> |

### 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 31.12.2021 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 0.7 million (2020: NOK 11.1 million).

### Consumer price index risk

The Group is exposed to Consumer price index (CPI) risk related to the tariffs from Gassled, Nyhamna and Polaried, 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 2021 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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## Note 6. Significant transactions

### 2021:

There were no significant transactions in 2021.

### 2020:

#### Sale of assets

In 2020 the Group completed the following sales of assets:

- Sale of 5.0% interest in Polarled to M Vest Energy AS
- Sale of it's entire 4.36% interest in Enoch to Petrolia NOCO ASA

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## 3 | Notes

### Note 7. Personnel Expenses

#### Specification of personnel expenses

| Amounts in NOK `000                 | 2021          | 2020          |
|-------------------------------------|---------------|---------------|
| Salary expenses                     | 49 842        | 45 181        |
| Employer's payroll tax expenses     | 7 050         | 6 098         |
| Pensions                            | 3 576         | 3 105         |
| Other personnel expenses            | 2 734         | 2 358         |
| <b>Total personnel expenses</b>     | <b>63 202</b> | <b>56 742</b> |
| Number of man-years during the year | 22.2          | 19.0          |

#### 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 23 for information about compensation to CEO and Board of Directors.

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### Note 8. Leases

The Group leases office facilities. The Group's right-of-use assets related to leasing of offices are presented in note 12.

#### Lease liability

| Amounts in NOK `000                                 | 2021          | 2020          |
|---|---------------|---------------|
| Lease liability 1 January                           | 22 687        | 5 707         |
| Additions lease contracts                           | -             | 19 736        |
| Accretion lease liability, included in finance cost | 491           | 69            |
| Payments of lease liability                         | -4 321        | -2 825        |
| <b>Total lease liability</b>                        | <b>18 857</b> | <b>22 687</b> |

The lease liability is included in Trade and other payables. See note 19.

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

| Amounts in NOK `000 | 2021          | 2020          |
|---------------------|---------------|---------------|
| Within 1 year       | 3 338         | 4 321         |
| 1 to 5 years        | 12 511        | 12 852        |
| After 5 years       | 6 175         | 9 172         |
| <b>Total</b>        | <b>22 024</b> | <b>26 345</b> |

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

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### Note 9. General and Administrative Expenses

#### Specification of general and administrative expenses

| Amounts in NOK `000                   | 2021           | 2020           |
|---------------------------------------|----------------|----------------|
| Consulting, legal and audit fees      | 23 662         | 17 044         |
| Insurance                             | 89 817         | 98 208         |
| IT expenses                           | 2 842          | 2 377          |
| Transaction costs                     | -              | -2 456         |
| Other operating expenses              | 3 296          | 4 661          |
| <b>Total other operating expenses</b> | <b>119 617</b> | <b>119 834</b> |

#### Auditor's fees - expensed

| Amounts in NOK `000   | 2021         | 2020         |
|-----------------------|--------------|--------------|
| Auditor's fee         | 698          | 716          |
| Tax advisory services | 5            | 135          |
| Attestation services  | -            | 250          |
| Other services        | 901          | 350          |
| <b>Total</b>          | <b>1 604</b> | <b>1 452</b> |

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### Note 10. Net Financial Items

| Amounts in NOK `000  | 2021             | 2020             |
|--|------------------|------------------|
| Interest income on bonds                                     | 16 454           | 1 513            |
| Other interest income  | 2 666            | 8 759            |
| Change in fair value bonds                                   | -                | 2 591            |
| Net gain/loss(-) on derivative instruments (FX swaps)        | 4 268            | 38 003           |
| Net gain/loss(-) on derivative instruments (interest swaps)  | 119 728          | -                |
| Net currency translation effects                             | 27 523           | 9 267            |
| Other financial income                                       | 3 262            | 791              |
| <b>Total financial income</b>                                | <b>173 900</b>   | <b>60 923</b>    |
| Interest expense on financial liabilities                    | (211 501)        | (287 657)        |
| Net gain/loss(-) on derivative instruments (interest swaps)  | -                | (276 373)        |
| Interest expense on financial liabilities to group companies | (20 270)         | (55 067)         |
| Change in fair value bonds                                   | (927)            | -                |
| Net currency translation effects                             | (38 850)         | -                |
| Accretion asset retirement obligation                        | (8 107)          | (17 477)         |
| Other financial expenses                                     | (3 747)          | (8 375)          |
| <b>Total financial expense</b>                               | <b>(283 402)</b> | <b>(644 950)</b> |

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### Note 11. Taxes

#### Income taxes recognised in the income statement

| Amounts in NOK `000  | 2021              | 2020              |
|--|-------------------|-------------------|
| Income tax payable   | -2 219 374        | -2 650 081        |
| Adjustment previous year                                     | 29 099            | 4 405             |
| Change in deferred tax                                       | -578 539          | -1 044 081        |
| <b>Total income taxes recognised in the income statement</b> | <b>-2 768 814</b> | <b>-3 689 757</b> |

#### Reconciliation of income taxes

| Amounts in NOK `000  | 2021              | 2020              |
|--|-------------------|-------------------|
| <b>Profit / loss (-) before income taxes</b>                 | <b>3 714 234</b>  | <b>5 117 114</b>  |
| Expected income tax at nominal tax rate 22%                  | -817 132          | -1 125 765        |
| Expected petroleum tax 56%                                   | -2 079 971        | -2 865 584        |
| Permanent differences and effect from acquisitions and sales | -341 488          | -14 615           |
| Financial items  | -48 694           | -300 447          |
| Onshore items  | 401 795           | 477 006           |
| Uplift   | 87 566            | 127 976           |
| Changes related to prior years                               | 29 099            | 3 898             |
| Valuation allowance, deferred tax asset                      | 11                | 7 775             |
| <b>Total income taxes recognised in the income statement</b> | <b>-2 768 814</b> | <b>-3 689 757</b> |
| <b>Effective income tax rate</b>                             | <b>-74.5 %</b>    | <b>-72.1 %</b>    |

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

| Amounts in NOK `000   | 2021              | 2020              |
|---|-------------------|-------------------|
| Tangible non-current assets                                   | -6 247 129        | -5 941 124        |
| Asset retirement obligation                                   | 31 557            | 276 091           |
| Loans and swap contracts                                      | -30 490           | 6 944             |
| Gain/loss account, onshore                                    | -11 764           | -14 705           |
| Other non-current financial assets                            | -366              | -570              |
| Tax losses carried forward, onshore 22%                       | 10 635            | 4 357             |
| Valuation allowance, deferred tax asset                       | -                 | -11               |
| <b>Total deferred tax assets / liabilities (-) recognised</b> | <b>-6 247 557</b> | <b>-5 669 018</b> |

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### Note 11. Taxes (continued)

#### Change in deferred taxes

| Amounts in NOK `000   | 2021            | 2020            |
|---|-----------------|-----------------|
| Deferred tax expense (-)/income                                       | -578 539        | -1 044 081      |
| Deferred tax liability (-)/asset recognized on acquisitions and sales | 0               | 250 509         |
| Taxes charged to equity   | -               | -               |
| <b>Total change in deferred taxes</b>                                 | <b>-578 539</b> | <b>-793 572</b> |

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%, giving a total tax rate of 78%.

Companies operating on the NCS under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carried forward are therefore normally recognized in full.

#### Current taxes receivable / payable

| Amounts in NOK `000                                     | 2021              | 2020              |
|---|-------------------|-------------------|
| Tax payable expense (-)/income                          | -2 219 374        | -2 650 081        |
| Tax payable recognized on acquisitions                  | -                 | -125 000          |
| Tax paid for current year                               | 1 217 518         | 1 174 814         |
| Tax payable, adjustment previous years not yet assessed | -                 | -32 945           |
| <b>Total current taxes receivable/payable (-)</b>       | <b>-1 001 856</b> | <b>-1 633 212</b> |

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### Note 12. 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         |
|---|--|---|---------------------|--------------------------|------------------|
| <b>2021</b>   |  |   |                     |                          |                  |
| Cost at 1 January 2021                                    | 15 379 166                                   | 707                                     | 26 630              | 27 337                   | 4 392 908        |
| Other additions   | 550 856                                      | 466                                     | -                   | 466                      |                  |
| Removal and decommissioning asset                         | 6 153  |   |                     |                          |                  |
| Disposals   | -  |   |                     |                          |                  |
| <b>Cost at 31 December 2021</b>                           | <b>15 936 175</b>                            | <b>1 173</b>                            | <b>26 630</b>       | <b>27 804</b>            | <b>4 392 908</b> |
| 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   | -  |   |                     |                          |                  |
| <b>Accumulated depreciation at 31 December 2021</b>       | <b>(2 462 842)</b>                           | <b>(594)</b>                            | <b>(7 971)</b>      | <b>(8 565)</b>           | <b>-</b>         |
| <b>Carrying amount at 31 December 2021</b>                | <b>13 473 333</b>                            | <b>579</b>                              | <b>18 660</b>       | <b>19 239</b>            | <b>4 392 908</b> |
| <b>2020</b>   |  |   |                     |                          |                  |
| Cost at 1 January 2020                                    | 15 289 540                                   | 477                                     | 6 894               | 7 371                    | 4 392 908        |
| Other additions   | 507 540                                      | 230                                     | 19 736              | 19 967                   |                  |
| Removal and decommissioning asset                         | 1 506  |   |                     |                          |                  |
| Disposals   | (419 419)                                    |   |                     |                          |                  |
| <b>Cost at 31 December 2020</b>                           | <b>15 379 166</b>                            | <b>707</b>                              | <b>26 630</b>       | <b>27 337</b>            | <b>4 392 908</b> |
| Accumulated depreciation and impairment at 1 January 2020 | (340 429)                                    | (139)                                   | (1 187)             | (1 326)                  | -                |
| Depreciation for the year                                 | (1 059 020)                                  | (259)                                   | (2 756)             | (3 015)                  |                  |
| Disposals   | 35 397                                       |   |                     |                          |                  |
| <b>Accumulated depreciation at 31 December 2020</b>       | <b>(1 364 052)</b>                           | <b>(398)</b>                            | <b>(3 943)</b>      | <b>(4 341)</b>           | <b>-</b>         |
| <b>Carrying amount at 31 December 2020</b>                | <b>14 015 115</b>                            | <b>309</b>                              | <b>22 687</b>       | <b>22 997</b>            | <b>4 392 908</b> |
| Depreciation plan   | Linear                                       | Linear                                  | Linear              |                          |                  |
| Estimated useful life (years)                             | 8 – 21                                       | 3 - 5                                   | 2-8                 |                          |                  |
| <b>Amounts in NOK `000</b>                                | <b>2022</b>                                  | <b>2023</b>                             | <b>2024</b>         |                          |                  |
| Planned capital expenditure for existing licenses         | 690 575                                      | 1 156 076                               | 1 341 053           |                          |                  |

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

#### Goodwill

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

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### Note 13. Investments in associates

#### Investments in associates at at 31 December 2021

| Amounts in NOK `000                   | Ownership<br>ordinary<br>shares | Ownership<br>preference<br>shares | Book value<br>2021 |
|---------------------------------------|---------------------------------|-----------------------------------|--------------------|
| Shares in Norseia 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             |
| <b>Total investment in associates</b> |                                 |                                   | <b>675 155</b>     |

#### Investments in associates at at 31 December 2020

| Amounts in NOK `000                   | Ownership<br>ordinary<br>shares | Ownership<br>preference<br>shares | Book value<br>2020 |
|---------------------------------------|---------------------------------|-----------------------------------|--------------------|
| Shares in Norseia Gas GmbH            | 20.96 %                         |                                   | 6 069              |
| Shares in Serene Onshore AS           | 50.00 %                         |                                   | 50                 |
| Shares in Norspan LNG 17 AS           | 0.00 %                          | 100.00 %                          | 99 683             |
| Shares in Norspan LNG 18 AS           | 0.00 %                          | 100.00 %                          | 99 683             |
| Shares in Norspan LNG 20 AS           | 0.00 %                          | 100.00 %                          | 90 550             |
| Shares in Norspan LNG 21 AS           | 0.00 %                          | 100.00 %                          | 90 550             |
| <b>Total investment in associates</b> |                                 |                                   | <b>386 586</b>     |

#### 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.

#### 2020:

During 2020, the subsidiary CapeOmega Gas Transportation AS acquired interests in the companies Norspan LNG 17 AS, Norspan LNG 18 AS, Norspan LNG 20 AS and Norspan LNG 21 AS. As per 31 December 2020, the subsidiary CapeOmega Gas Transportation AS owned 0% of the ordinary shares and 100% of the preference shares in these four associates. Even though the preference shares does not have voting rights, CapeOmega Gas Transportation AS is considered to have significant influence, due to regulations in the shareholder agreement's.

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### Note 13. Investments in associates (continued)

#### Summarized financial information in associates

##### Summarized financial information Norse Gas GmbH (100%)

| Amounts in NOK `000 | 2021 | 2020   |
|---------------------|------|--------|
| Total assets        |      | 19 977 |
| Total liabilities   |      | 110    |
| Revenue             |      | 5 701  |
| Profit and loss     |      | 3 898  |

Note: The 2021 financial information is not available as per date of report.

##### Summarized financial information Serene Onshore AS (100%):

| Amounts in NOK `000 | 2021 | 2020 |
|---------------------|------|------|
| Total assets        |      | 16   |
| Total liabilities   |      | 21   |
| Revenue             |      | -    |
| Profit and loss     |      | -100 |

Note: The 2021 financial information is not available as per date of report.

The associates Norspan LNG 17 SAS, Norspan LNG 18 SAS, Norspan LNG 20 SAS, Norspan LNG 21 SAS and Norspan LNG 22 SAS were established in 2021, and the 2021 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 120m in the shipbuilding currently carried out through Norspan LNG 17 SAS, Norspan LNG 18 SAS, Norspan LNG 20 SAS, Norspan LNG 21 SAS, Norspan LNG 22 SAS and Norspan LNG 15 AS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2024.

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### Note 14. Other financial assets

| Amounts in NOK `000                          | 2021           | 2020           |
|--|----------------|----------------|
| Bonds M Vest Energy AS, nominal amount       | 206 250        | 206 250        |
| Bonds M Vest Energy AS, change in fair value | 1 664          | 2 591          |
| <b>Total other financial assets</b>          | <b>207 914</b> | <b>208 841</b> |

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

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

| Amounts in NOK `000 | 2021           | 2020           |
|---------------------|----------------|----------------|
| Less than 12 months | -              | -              |
| 1 to 5 years        | 88 650         | 59 100         |
| Over 5 years        | 117 600        | 147 150        |
| <b>Total</b>        | <b>206 250</b> | <b>206 250</b> |

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### Note 15. Trade and Other Receivables

| Amounts in NOK `000                         | 2021           | 2020           |
|---|----------------|----------------|
| Trade receivables                           | 555 927        | 653 914        |
| Working capital and overcall, joint venture | 296 619        | 249 996        |
| Prepayments                                 | 24 451         | 21 192         |
| VAT receivable                              | 1 085          | 1 589          |
| incurred interest income on bonds           | 1 467          | 1 513          |
| Interest rate and CPI swap contracts *      | 38 080         | -              |
| FX swap contracts                           | 25 659         | 31 491         |
| Other receivables                           | 12 598         | 17 830         |
| <b>Total trade and other receivables</b>    | <b>955 886</b> | <b>977 524</b> |

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 81 (2020: MNOK 117), which implies a total negative value of the derivatives of MNOK 43 as of 31.12.2021 (2020: MNOK 252).

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## Note 16. Cash and Cash Equivalents

| Amounts in NOK `000                      | 2021          | 2020           |
|--|---------------|----------------|
| Bank deposits, unrestricted              | 72 944        | 656 206        |
| Bank deposit, restricted, employee taxes | 2 811         | 2 199          |
| <b>Total cash and cash equivalents</b>   | <b>75 755</b> | <b>658 405</b> |

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### Note 17. Share Capital and Shareholder Information

| <b>Number of shares issued and fully paid</b> | <b>Ordinary shares</b> |
|---|------------------------|
| <b>Number of shares at 1 January 2020</b>     | <b>530 000</b>         |
| Share split 20:1 in 2020                      | <b>10 600 000</b>      |
| Share issues in 2020                          | 7 010 802              |
| Capital reduction in 2020                     | -600 000               |
| <b>Number of shares at 31 December 2020</b>   | <b>17 010 802</b>      |
| <b>Number of shares at 1 January 2021</b>     | <b>17 010 802</b>      |
| Share issues in 2021                          | -                      |
| <b>Number of shares at 31 December 2021</b>   | <b>17 010 802</b>      |

Par value at year end 2021 is NOK 0.1 per share.

#### Shareholders

At year end 2021 96.45% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.55% are owned by employees and directors of CapeOmega AS.

#### Dividends

No dividends are proposed or paid for 2021 or 2020.

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## 3 | Notes

### Note 18. Provisions for Liabilities and Charges

#### Asset retirement obligations

| Amounts in NOK `000   | 2021          | 2020           |
|---|---------------|----------------|
| Provisions 1 January  | 378 776       | 612 752        |
| Asset retirement costs from billing                                   | (305 839)     | (403 149)      |
| Accretion expense   | 8 107         | 17 477         |
| Change in estimate, recognized in income statement                    | (42 856)      | 159 499        |
| Change in estimate, removal and decommissioning asset                 | 6 153         | 1 506          |
| Disposals (Enoch)   | -             | (9 310)        |
| <b>Total provision for asset retirement obligation at 31 December</b> | <b>44 341</b> | <b>378 776</b> |

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 -43 million (2020: NOK 159 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                                | 2021     | 2020          |
|--|----------|---------------|
| Provisions 1 January                               | 54 280   | 311 693       |
| Payment to HitecVision                             | -        | (83 039)      |
| Change in estimate                                 | (54 280) | (174 375)     |
| <b>Total provision for earn-out at 31 December</b> | <b>-</b> | <b>54 280</b> |

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  | 2021          | 2020           |
|--|---------------|----------------|
| Provision for asset retirement obligation                          | 44 341        | 378 776        |
| Provision for earn-out   | -             | 54 280         |
| <b>Total provisions for liabilities and charges at 31 December</b> | <b>44 341</b> | <b>433 056</b> |

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## 3 | Notes

### Note 19. Trade and Other Payables

| Amounts in NOK `000                           | 2021           | 2020           |
|---|----------------|----------------|
| Trade creditors                               | 2 404          | 8 957          |
| Payable to Partners Group AG                  | 6 000          | 11 648         |
| Withholding payroll taxes and social security | 4 462          | 3 649          |
| Holiday pay and other accrued salaries        | 3 986          | 4 029          |
| Working capital and undercall, joint venture  | 550 409        | 291 455        |
| Interest rate and CPI swap contracts *        | -              | 135 098        |
| Lease liability                               | 18 857         | 22 687         |
| Other accrued expenses                        | 1 990          | 19 590         |
| <b>Total trade and other payables</b>         | <b>588 108</b> | <b>497 113</b> |

\*) See note 15.

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## 3 | Notes

### Note 20. Interest-bearing loans and borrowings

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

| Amounts in NOK `000   | 2021             | 2020             |
|---|------------------|------------------|
| Term facility   | 1 713 000        | 2 295 000        |
| Acquisition revolving facility  | 750 000          | 1 300 000        |
| Capex facility  | 4 172 000        | 3 957 000        |
| Capitalized fees  | -138 987         | -169 873         |
| <b>Total carrying amount other interest-bearing loans and borrowings, non-current</b> | <b>6 496 013</b> | <b>7 382 127</b> |

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

| Amounts in NOK `000   | 2021           | 2020             |
|---|----------------|------------------|
| Term facility, current portion  | 582 000        | 1 088 000        |
| Acquisition revolving facility, current portion                                   | -              | -                |
| Capex facility, current portion   | -              | -                |
| <b>Total carrying amount other interest-bearing loans and borrowings, current</b> | <b>582 000</b> | <b>1 088 000</b> |

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

| Amounts in NOK `000          | 2021             | 2020             |
|------------------------------|------------------|------------------|
| Less than 12 months          | 582 000          | 1 088 000        |
| 1 to 5 years                 | 6 635 000        | 5 941 000        |
| Over 5 years                 | -                | 1 611 000        |
| <b>Total utilised amount</b> | <b>7 217 000</b> | <b>8 640 000</b> |

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 1.6% in 2021, 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 financial covenants for the loans include the following: (i) lock-up: historic and forward Debt Service Coverage Ratio (DSCR) of minimum 1.15 and Concession Life Cover Ratio of minimum 1.2 and (ii) default: historic DSCR of minimum 1.05. In addition, there is a mandatory hedging requirement of 70% of the term loan for no less than 4 years. The Company is in compliance with all covenants as per year-end 2021.

The Group has entered into swap contracts to fix the interest rate for at least 70% of term loan drawn at year-end 2021 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                          | 2021              | 2020              |
|--|-------------------|-------------------|
| Gas transportation and processing facilities | 13 473 333        | 14 015 115        |
| Cash and cash equivalents                    | 75 755            | 658 405           |
| <b>Total</b>                                 | <b>13 549 089</b> | <b>14 673 520</b> |

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## 3 | Notes

### Note 21. Shareholder loans

| Amounts in NOK `000  | 2021           | 2020           |
|--|----------------|----------------|
| Shareholder loan, Luxembourg Investment Company 293 S.à r.l. | 519 591        | 501 943        |
| Shareholder loan, employees and directors of CapeOmega AS    | 13 032         | 13 082         |
| Capitalized fees   | -14 057        | -16 219        |
| <b>Total</b>   | <b>518 566</b> | <b>498 805</b> |

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

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## 3 | Notes

### Note 22. Financial Instruments

#### Financial instruments by category

Amounts in NOK '000

#### Year ended 31 December 2021

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

| <b>Financial liabilities</b>          | <b>Amortized cost</b> | <b>Fair value through profit or loss</b> | <b>Total carrying amount</b> |
|---------------------------------------|-----------------------|--|------------------------------|
| Derivative financial instruments      |                       | 0  | <b>0</b>                     |
| Trade and other payables *)           | 558 813               |  | <b>558 813</b>               |
| Shareholder loans                     | 518 566               |  | <b>518 566</b>               |
| Interest-bearing loans and borrowings | 7 078 013             |  | <b>7 078 013</b>             |
| <b>Total</b>                          | <b>8 155 392</b>      | <b>-</b>                                 | <b>8 155 392</b>             |

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

#### Year ended 31 December 2020

|                                  | <b>Amortized cost</b> | <b>Fair value through profit or loss</b> | <b>Total carrying amount</b> |
|----------------------------------|-----------------------|--|------------------------------|
| Other financial assets           |                       | 208 841                                  | <b>208 841</b>               |
| Derivative financial instruments |                       | 31 491                                   | <b>31 491</b>                |
| Trade and other receivables *)   | 903 910               |  | <b>903 910</b>               |
| Cash and cash equivalents        | 658 405               | -  | <b>658 405</b>               |
| <b>Total</b>                     | <b>1 562 315</b>      | <b>240 332</b>                           | <b>1 802 647</b>             |

| <b>Financial liabilities</b>          | <b>Amortized cost</b> | <b>Fair value through profit or loss</b> | <b>Total carrying amount</b> |
|---------------------------------------|-----------------------|--|------------------------------|
| Derivative financial instruments      |                       | 135 098                                  | <b>135 098</b>               |
| Trade and other payables *)           | 312 059               |  | <b>312 059</b>               |
| Shareholder loans                     | 498 805               |  | <b>498 805</b>               |
| Interest-bearing loans and borrowings | 8 470 127             |  | <b>8 470 127</b>             |
| <b>Total</b>                          | <b>9 280 991</b>      | <b>135 098</b>                           | <b>9 416 089</b>             |

\*) 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 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 7,217,000 thousand at year end 2021 (2020: NOK 8,640,000 thousand). For shareholder loans, fair value is estimated to be NOK 532,623 thousand at year end 2021 (2020: NOK 515,024 thousand).

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## 3 | Notes

### Note 23. Related Party Transactions

#### Purchases of services from related parties:

| Amounts in NOK `000  | 2021  | 2020  |
|--|-------|-------|
| Partners Group AG, advisory fee  | 6 000 | 6 000 |
| Takyrå AS (owned by Chairman of the Board in CapeOmega AS), advisory fee   | 1 131 | 568   |
| Miwa AS (owned by Board Member of the Board in CapeOmega AS), advisory fee | 247   |       |

#### Outstanding balances with related parties:

| Amounts in NOK `000  | 2021     | 2020     |
|--|----------|----------|
| Partners Group AG - current payable                            | -6 000   | -11 648  |
| Luxembourg Investment Company 293 S.à r.l. - shareholder loans | -505 534 | -485 723 |
| Employees and directors of CapeOmega AS - shareholder loans    | -13 032  | -13 082  |
| 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 is fixed at 8% and the loan is expected to be settled in 2022.

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

| Amounts in NOK `000              | 2021         | 2020          |
|----------------------------------|--------------|---------------|
| Salary incl. bonus               | 4 816        | 13 511        |
| Pension contribution             | 181          | 174           |
| Other compensation               | 18           | 23            |
| <b>Total compensation to CEO</b> | <b>5 016</b> | <b>13 709</b> |

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

| Amounts in NOK `000                             | 2021     | 2020     |
|---|----------|----------|
| Board remuneration                              | -        | -        |
| <b>Total compensation to Board of Directors</b> | <b>-</b> | <b>-</b> |

#### Compensation to Board of Directors of subsidiary CapeOmega AS:

| Amounts in NOK `000                             | 2021         | 2020         |
|---|--------------|--------------|
| Chairman of the Board                           | 400          | 450          |
| Board Members                                   | 1 182        | 619          |
| <b>Total compensation to Board of Directors</b> | <b>1 582</b> | <b>1 069</b> |

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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## Note 24. 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 120m in the shipbuilding currently carried out through Norspan LNG 17 SAS, Norspan LNG 18 SAS, Norspan LNG 20 SAS, Norspan LNG 21 SAS, Norspan LNG 22 SAS and Norspan LNG 15 AS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2024.

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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.

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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 2021, 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 2021, the income statement, 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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

Pemneo Dokumentnøkkel: IQVNW-N26DL-WET7-WX7GE-DP5A4-Y18A2



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Independent Auditor's Report -  
Partners Group Swan Holding AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal 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 or 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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Independent Auditor's Report -  
Partners Group Swan Holding AS

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

Stavanger, 23 March 2022  
Deloitte AS

**Ommund Skalland**  
State Authorised Public Accountant

Penneo Dokumentnøkkel: IQVNW-N26DL-WETY7-WX7GE-DP5A4-Y18A2



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## Ommund Skailand

State Authorised Public Accountant  
På vegne av: Deloitte AS  
Serienummer: 9578-5999-4-1493317  
IP: 217.173.xxx.xxx  
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| Org.nr<br>974761076           | Vår referanse<br>2019/6648376      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

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

Att. Peter Matzen Drachmann

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

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

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Vedr vedtak om ikke godkjent årsregnskap for regnskapsåret 2021 (BRREG ref. 2022799438).

Årsregnskapet for Partners Group Swan Transportation 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 Transportation AS med datterselskap.