



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 363 315  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PARTNERS GROUP SWAN AS  
Forretningsadresse: c/o CapeOmega AS  
Solheimsgaten 7E  
5058 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other general and administrative expense	4	1 710 000	108 000
Change in estimate provisions	5		-54 280 000
<b>Sum kostnader</b>		<b>1 710 000</b>	<b>-54 172 000</b>
<b>Driftsresultat</b>		<b>-1 710 000</b>	<b>54 172 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	6	685 236 000	909 134 000
<b>Sum finansinntekter</b>		<b>685 236 000</b>	<b>909 134 000</b>
Finance expense	6	29 558 000	13 017 000
<b>Sum finanskostnader</b>		<b>29 558 000</b>	<b>13 017 000</b>
<b>Netto finans</b>		<b>655 678 000</b>	<b>896 117 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>653 968 000</b>	<b>950 289 000</b>
Income tax	7	1 446 000	-649 000
<b>Ordinært resultat etter skattekostnad</b>		<b>652 522 000</b>	<b>950 938 000</b>
<b>Årsresultat</b>		<b>652 522 000</b>	<b>950 938 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		589 657 000	510 959 000
Overføringer til/fra annen egenkapital		62 865 000	439 978 000
<b>Sum overføringer og disponeringer</b>		<b>652 522 000</b>	<b>950 937 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	3 550 000	4 996 000
<b>Sum immaterielle eiendeler</b>		<b>3 550 000</b>	<b>4 996 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	1 325 185 000	1 670 778 000
Lån til foretak i samme konsern	9,10		206 277 000
<b>Sum finansielle anleggsmidler</b>		<b>1 325 185 000</b>	<b>1 877 055 000</b>
<b>Sum anleggsmidler</b>		<b>1 328 735 000</b>	<b>1 882 051 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	10,11		65 000
Konsernfordringer	10,12		542 231 000
<b>Sum fordringer</b>			<b>542 296 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	36 598 000	5 528 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>36 598 000</b>	<b>5 528 000</b>
<b>Sum omløpsmidler</b>		<b>36 598 000</b>	<b>547 824 000</b>
<b>SUM EIENDELER</b>		<b>1 365 333 000</b>	<b>2 429 875 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	1 133 000	1 133 000
Overkurs		663 336 000	1 033 769 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>664 469 000</b>	<b>1 034 902 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		652 521 000	589 658 000
<b>Sum opptjent egenkapital</b>		<b>652 521 000</b>	<b>589 658 000</b>
<b>Sum egenkapital</b>		<b>1 316 990 000</b>	<b>1 624 560 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10,14	46 675 000	293 959 000
<b>Sum annen langsiktig gjeld</b>		<b>46 675 000</b>	<b>293 959 000</b>
<b>Sum langsiktig gjeld</b>		<b>46 675 000</b>	<b>293 959 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10,15	18 000	397 000
Kortsiktig konserngjeld	10,12	1 650 000	510 959 000
<b>Sum kortsiktig gjeld</b>		<b>1 668 000</b>	<b>511 356 000</b>
<b>Sum gjeld</b>		<b>48 343 000</b>	<b>805 315 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 365 333 000</b>	<b>2 429 875 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Transportation and processing revenue		9 189 624 000	7 031 866 000
Other revenue	4	50 000	208 000
<b>Sum inntekter</b>		<b>9 189 674 000</b>	<b>7 032 074 000</b>
<b>Kostnader</b>			
Transportation and processing expense		3 218 623 000	2 019 640 000
Personnel expense	5,6	56 550 000	50 793 000
Depreciation and amortization	8	1 191 216 000	1 103 014 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	2 170 958 000	
Other general and administrative expense	6,7	122 290 000	111 188 000
Change in estimate provisions	9	-20 104 000	-97 136 000
<b>Sum kostnader</b>		<b>6 739 533 000</b>	<b>3 187 499 000</b>
<b>Driftsresultat</b>		<b>2 450 141 000</b>	<b>3 844 575 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	10	279 629 000	170 189 000
<b>Sum finansinntekter</b>		<b>279 629 000</b>	<b>170 189 000</b>
Finance expense	10	437 520 000	274 852 000
<b>Sum finanskostnader</b>		<b>437 520 000</b>	<b>274 852 000</b>
<b>Netto finans</b>		<b>-157 891 000</b>	<b>-104 663 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 292 250 000</b>	<b>3 739 912 000</b>
Income tax	11	3 351 193 000	2 774 527 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 058 943 000</b>	<b>965 385 000</b>
<b>Årsresultat</b>		<b>-1 058 943 000</b>	<b>965 385 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 058 943 000	965 385 000
<b>Sum overføringer og disponeringer</b>		<b>-1 058 943 000</b>	<b>965 385 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	8	2 440 193 000	4 392 908 000
<b>Sum immaterielle eiendeler</b>		<b>2 440 193 000</b>	<b>4 392 908 000</b>
<b>Varige driftsmidler</b>			
Gas, transportation and processing facilities	8,12	12 813 130 000	13 473 333 000
Other fixed assets	8	16 335 000	19 239 000
<b>Sum varige driftsmidler</b>		<b>12 829 465 000</b>	<b>13 492 572 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	14	5 534 000	5 519 000
Obligasjoner	13		207 914 000
<b>Sum finansielle anleggsmidler</b>		<b>5 534 000</b>	<b>213 433 000</b>
<b>Sum anleggsmidler</b>		<b>15 275 192 000</b>	<b>18 098 913 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	15,16	1 967 074 000	968 907 000
<b>Sum fordringer</b>		<b>1 967 074 000</b>	<b>968 907 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12,16, 17	439 607 000	33 314 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>439 607 000</b>	<b>33 314 000</b>
<b>Sum omløpsmidler</b>		<b>2 406 681 000</b>	<b>1 002 221 000</b>
<b>SUM EIENDELER</b>		<b>17 681 873 000</b>	<b>19 101 134 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	1 133 000	1 133 000
Overkurs		663 336 000	1 033 769 000
<b>Sum innskutt egenkapital</b>		<b>664 469 000</b>	<b>1 034 902 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		614 874 000	2 802 108 000
<b>Sum opptjent egenkapital</b>		<b>614 874 000</b>	<b>2 802 108 000</b>
<b>Sum egenkapital</b>		<b>1 279 343 000</b>	<b>3 837 010 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	6 282 559 000	6 252 723 000
Provisions for other liabilities and charges	9	11 839 000	44 341 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 294 398 000</b>	<b>6 297 064 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12,16	6 492 899 000	6 496 013 000
Langsiktig konserngjeld	16,19	46 675 000	293 959 000
<b>Sum annen langsiktig gjeld</b>		<b>6 539 574 000</b>	<b>6 789 972 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 833 972 000</b>	<b>13 087 036 000</b>
<b>Kortsiktig gjeld</b>			
Interest-bearing loans and borrowings, current	12,16	424 000 000	582 000 000
Leverandørgjeld	16,20	1 196 035 000	593 232 000
Current taxes payable	11	1 948 523 000	1 001 856 000
<b>Sum kortsiktig gjeld</b>		<b>3 568 558 000</b>	<b>2 177 088 000</b>
<b>Sum gjeld</b>		<b>16 402 530 000</b>	<b>15 264 124 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 681 873 000</b>	<b>19 101 134 000</b>



 Admincontrol

## List of Signatures Page 1/1

### 5.2 Partners Group Swan AS - 2022 - Group accounts.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2023-03-20 22:42 GMT+01
Glørstad, Evy	BANKID_MOBILE	2023-03-20 13:33 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.  
External reference: A9ACF1F298ED4CDBB91DB3133CB352D0



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

Electronic ID:  
A3A0F1F0A6ED40DB9A1DBE1350B9F2D0



# Annual accounts 2022

Partners Group Swan AS

Business registration number 922 363 315

Group accounts

20.03.2023



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

Localised ID:  
43A02F1E086ED407DB581DBE13302872ED0



1	Annual report	5
2	Financial statements	12
3	Notes	17
4	Auditor's report	52



20.03.2023 4



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

Legal entity ID:  
438031E086ED407DB561DBE10608972D0



1 | Annual report

## Directors' report 2022

Partners Group Swan AS ("the Group", "PG Swan") was incorporated 1 February 2019.

The Group accounts comprise consolidated accounts from CapeOmega AS and PG Swan. The consolidated accounts are presented from 1 January 2022 to 31 December 2022.

The Group is based in Bergen, Norway.

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



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

Localised ID:  
A4A0F1F0A6ED4075B8A1DBE13A0B9AED0



1 Annual report

## 2022 business development

### Blue hydrogen from Aukra

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

### Luna License award

A natural result of maturing blue hydrogen projects is to develop a platform for storage of the bi-product from hydrogen production, i.e., CO<sub>2</sub>. In October 2022 CapeOmega was awarded, together with Wintershall DEA Norge AS, a license to store CO<sub>2</sub> in the North Sea. CapeOmega, being a pre-qualified company to operate on the Norwegian continental shelf, is well positioned to carry out carbon storage initiatives.

## Profit and loss (group accounts)

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

The Group's revenue from operations amounted to NOK 9 189.7 million (2021 – NOK 7 032.1 million). The increase in revenues is driven mainly by two factors. Firstly, the high electricity prices in 2022 was compensated through the 2022 O-element revenue. Secondly, the high electricity prices in 2021 led to an under-recovery of 2021 transportation and processing expenses which was compensated through the 2022 O-element revenue. This was partially offset by the 2022 revenue mix comprising of a lower ratio of bookings made prior to the tariff reduction in 2013.

Transportation and processing expenses were NOK 3 218.6 million (2021 – NOK 2 019.6 million). The increase in transportation and processing expenses is mainly driven by the increase in electricity prices from 2021 to 2022. However, CapeOmega's exposure to electricity prices is negligible due to the over-/under-recovery mechanism in the O-element.

Gross profit for the year amounted to NOK 5 971.1 million (2021 – NOK 5 012.4 million). Other operating expenses were NOK 3 520.9 million (2021 – NOK 1 167.9 million), which includes general and administrative expenses, depreciation, impairment and change in asset retirement obligation. Profit from operating activities was NOK 2 450.1 million (2021 – NOK 3 844.6 million). During 2022 an impairment of NOK 2 171.0 million was recognized, mainly due to the finite lifetime of the impaired assets combined with increasing interest rates.

The Group's net financial expenses were NOK 157.9 million (2021 – NOK 104.7 million). The increase in net financial expenses is mainly due to increased interest expense as a result of increasing interest rates throughout the year. Income tax expenses amounted to NOK 3 351.2 million (2021 – NOK 2 774.5 million), of which NOK 3 313.5 million in taxes payable (2021 – NOK 2 219.4 million). The effective tax rate is 146.2% (2021 – 74.2%).

Net loss for the year amounted to NOK 1 059.0 million (2021 – net profit of NOK 965.4 million).

## Equity and allocations (group accounts)

The board of directors proposes that the accounting loss of NOK 1 058.9 million is allocated to the Group's retained earnings. Further, NOK 27.7 million was distributed as a group contribution, net after tax. The Group's equity after allocations amounts to NOK 1 279.3 million (2021 – NOK 3 837.0 million).

As of 31 December 2022, the shareholder loan between PG Swan as the borrower and Partners Group Swan Infrastructure AS as the lender was NOK 46.7 million (2021 – NOK 294.0 million).



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

Localhost ID:  
A3A0F1E0A6ED407B5A1DBE1930E9A5D0



1 Annual report

## Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 2 877.3 million (2021 – NOK 1 760.4 million). Cash flow from investing activities was negative by NOK 547.4 million (2021 – NOK 551.3 million).

Net cash flow from financing activities was negative by NOK 1 923.6.0 million (2021 – negative by NOK 1 811.0 million), mainly related to dividend payments (2021 – the repayment of external debt).

Cash and cash equivalents at the beginning of the year was NOK 33.3 million (2021 – NOK 635.2). On 31 December 2022, cash and cash equivalents amounted to NOK 439.6 million (2021 – NOK 33.3 million), giving a net increase of cash during the year of NOK 406.3 million (2021 – decrease of NOK 601.9 million).

## Profit and loss (statutory accounts)

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

Other operating expenses were NOK 1.7 million (2021 – negative by NOK 54.2 million), which includes general and administrative expenses (2021 – general and administrative expenses and change in estimate provisions). Loss from operating activities was NOK 1.7 million (2021 – gain of NOK 54.2 million).

PG Swan's net financial income was NOK 655.7 million (2021 – NOK 896.1 million). This is mainly due to dividends paid from CapeOmega AS. Income tax expense amounted to NOK 1.4 million (2021 – income of NOK 0.6 million), of which NOK nil in taxes payable (2021 – NOK nil).

Net profit for the year amounted to NOK 652.5 million (2021 – NOK 950.9 million).

## Equity and allocations (statutory accounts)

The board of directors proposes that the accounting profit for 2022 of NOK 652.5 million is allocated to retained earnings. PG Swan's equity after allocations amounts to NOK 1 317.0 million (2021 – NOK 1 624.6 million).

As of 31 December 2022, the shareholder loan between PG Swan as the borrower and Partners Group Swan Infrastructure AS as the lender was NOK 46.7 million (2021 – NOK 294.0 million).

In both March and September 2022 extraordinary general meetings were held in Partners Group Swan AS to resolve dividends of NOK 960.1 million in total, of which NOK 370.4 million was distributed as repatriation of paid-in equity.

## Cash flow statement (statutory accounts)

PG Swan's cash flow from operating activities was positive by NOK 31.1 million (2021 – negative by NOK 4.1 million). Cash flow from investing activities was NOK 1 731.6 million (2021 – NOK nil). The main driver of the operating and investing cash flows in 2022 is received dividends.

Net cash flow from financing activities was negative NOK 1 731.6 million (2021 – NOK nil), mainly due to paid dividends.

Cash and cash equivalents at the beginning of the year was NOK 5.5 million (2021 – NOK 9.6). On 31 December 2022, cash and cash equivalents amounted to NOK 36.6 million (2021 – NOK 5.5 million), giving a net increase in cash during the year of NOK 31.1 million (2020 – a net decrease of NOK 4.1 million).



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

Localhost: 10  
43A0F1E086ED407B5841DBE1930E962D0



## 1 Annual report

### Going concern

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

### COVID-19 impact to the Group

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

### Russia's invasion of Ukraine

The Company's business exposure to Russia is low. The Company is not directly impacted by economic sanctions on Russia as a result of the invasion of Ukraine. The Company has not identified any critical supplies or services from Russia. There are no Russian controlled shippers in the Gassled, Nyhamna and Polarled infrastructure. In case the geopolitical turmoil results in higher electricity prices, the Company will capture any OPEX under-recovery in the O-element revenue (as described on page 6). As a result of the invasion, the importance and strategic value of CapeOmega's infrastructure assets have increased.

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

### Risk assessment

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

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

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

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

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



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

Localhost:ID:  
A3A07E1E086ED4075B841DBE1930E942D0



## 1 Annual report

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.

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

### Equality and Anti-Discrimination Act

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

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

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

### Monitoring activities

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

### Cyber Security Project

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

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



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

Localhost ID:  
43A0E1E086ED407B584DBE1930E962D0



## 1 Annual report

### HR & Admin

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

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

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

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

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

### Shareholders

All shares in PG Swan are owned by the parent company Partners Group Swan Infrastructure AS (reg. no. 925 808 989).

### Corporate Governance

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

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



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

Localhost ID:  
A3A0F1E086ED407B584DBE1930E8762D0



1 Annual report

## Outlook

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

20 March 2023

---

Evyr Glørstad  
Chairman of the Board  
of Directors

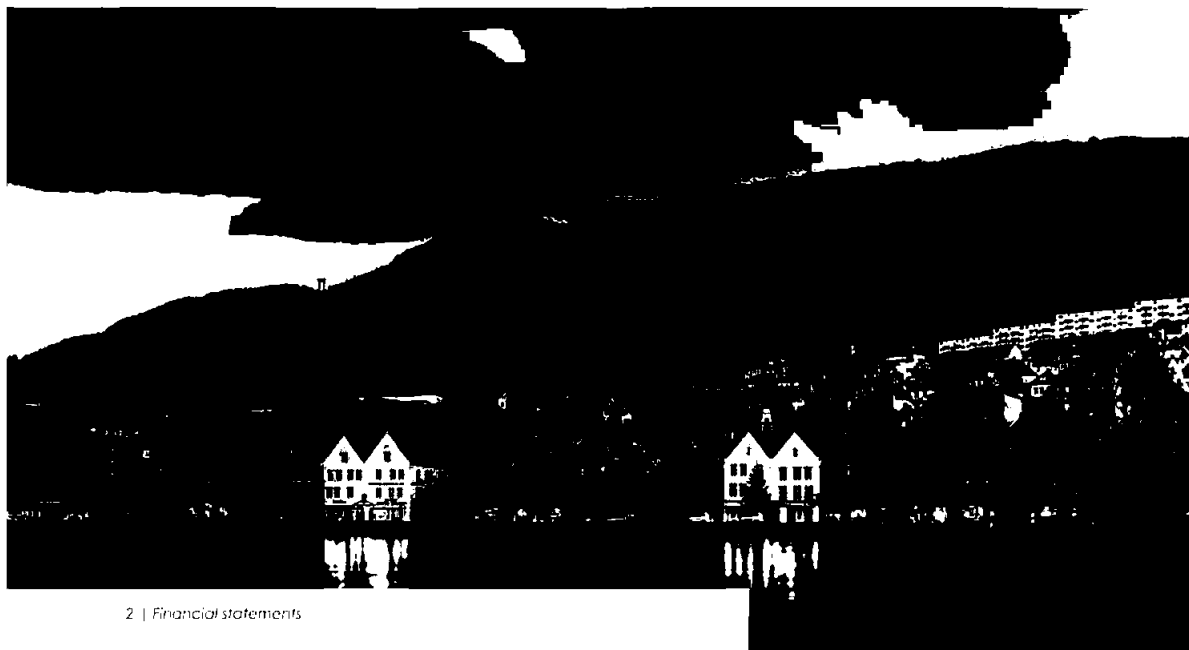
---

Igor Makar  
Board member



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

Localised ID:  
A3A0E1E0A6ED4073B8A1DBE1330B702D0



2 | Financial statements

## Financial statements

Key financial metrics		2022	2021
Revenues	NOKm	9,189.6	7,032.1
Gross profit	NOKm	5,971.1	5,012.4
EBITDA	NOKm	5,792.2	4,850.5
EBIT	NOKm	2,450.1	3,844.6
Net profit	NOKm	(1,058.9)	965.4
Revenue growth	%	30.7%	(14.0)%
Gross profit margin	%	65.0%	71.3%
EBITDA margin	%	63.0%	69.0%
EBIT margin	%	26.7%	54.7%
Net profit margin	%	(11.5)%	13.7%
Total assets	NOKm	17,681.9	19,101.1
Total equity	NOKm	1,279.3	3,837.0
Equity ratio	%	7.2%	20.1%



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

Levante AS  
AAR0P1P0R6ED4C75BR41DBE1060B4E2D0



## 2 Financial statements

### Income Statement

Amounts in NOK '000	Note	2022	2021
Transportation and processing revenue		9 189 624	7 031 866
Other revenue	4	50	208
<b>Total revenue</b>		<b>9 189 674</b>	<b>7 032 074</b>
Transportation and processing expense		-3 218 623	-2 019 640
Personnel expense	5, 6	-56 550	-50 793
Other general and administrative expense	6, 7	-122 290	-111 188
Depreciation and amortization	8	-1 191 216	-1 103 014
Impairment	8	-2 170 958	-
Change in estimate provisions	9	20 104	97 136
<b>Profit / loss (-) from operating activities</b>		<b>2 450 141</b>	<b>3 844 574</b>
Finance income	10	279 629	170 189
Finance expense	10	-437 520	-274 852
<b>Net financial items</b>		<b>-157 891</b>	<b>-104 663</b>
<b>Profit / loss (-) before income tax</b>		<b>2 292 250</b>	<b>3 739 911</b>
Income tax	11	-3 351 193	-2 774 527
<b>Net profit / loss (-)</b>		<b>-1 058 943</b>	<b>965 385</b>

### Statement of Comprehensive Income

Amounts in NOK '000	2022	2021
Net profit / loss (-)	-1 058 943	965 385
<b>Total comprehensive income / loss (-)</b>	<b>-1 058 943</b>	<b>965 385</b>



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

Localhost ID:  
43A0E1E086ED407B5841DBE1360E962D0



## 2 Financial statements

### Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	8	2 440 193	4 392 908
Gas transportation and processing facilities	8, 12	12 813 130	13 473 333
Other fixed assets	8	16 335	19 239
Other financial assets	13	-	207 914
Investments in associates	14	5 534	5 519
<b>Total non-current assets</b>		<b>15 275 192</b>	<b>18 098 913</b>
<b>Current assets</b>			
Trade and other receivables	15, 16	1 967 074	968 907
Cash and cash equivalents	12, 16, 17	439 607	33 314
<b>Total current assets</b>		<b>2 406 681</b>	<b>1 002 221</b>
<b>TOTAL ASSETS</b>		<b>17 681 873</b>	<b>19 101 134</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in capital</b>			
Share capital	18	1 133	1 133
Share premium		663 336	1 033 769
Retained earnings		614 874	2 802 108
<b>Total equity</b>		<b>1 279 343</b>	<b>3 837 010</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	6 282 559	6 252 723
Provisions for other liabilities and charges	9	11 839	44 341
Shareholder loans	16, 19	46 675	293 959
Interest-bearing loans and borrowings	12, 16	6 492 899	6 496 013
<b>Total non-current liabilities</b>		<b>12 833 972</b>	<b>13 087 036</b>
<b>Current liabilities</b>			
Current taxes payable	11	1 948 523	1 001 856
Trade and other payables	16, 20	1 196 035	593 232
Interest-bearing loans and borrowings, current	12, 16	424 000	582 000
<b>Total current liabilities</b>		<b>3 568 558</b>	<b>2 177 088</b>
<b>Total liabilities</b>		<b>16 402 530</b>	<b>15 264 124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17 681 873</b>	<b>19 101 134</b>

Bergen, 20 March 2023

Evvy Glørstad

Chairman of the Board of  
Directors

Igor Makar

Board member



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

Electronic ID:  
4330F1E086ED407B581DBE1336B932D0



## 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 2021</b>		<b>1 133</b>	<b>1 421 769</b>	<b>1 836 724</b>	<b>3 259 626</b>
Total comprehensive income / loss (-) for the year				965 385	965 385
Paid dividend	18	-	-388 000	-	-388 000
Group contribution given, net after tax		-	-	-	-
<b>Equity at 31 December 2021</b>		<b>1 133</b>	<b>1 033 769</b>	<b>2 802 108</b>	<b>3 837 010</b>
<b>Equity at 1 January 2022</b>		<b>1 133</b>	<b>1 033 769</b>	<b>2 802 108</b>	<b>3 837 010</b>
Total comprehensive income / loss (-) for the year				-1 058 943	-1 058 943
Paid dividend	18	-	-370 433	-1 100 616	-1 471 049
Group contribution given, net after tax		-	-	-27 675	-27 675
<b>Equity at 31 December 2022</b>		<b>1 133</b>	<b>663 336</b>	<b>614 874</b>	<b>1 279 343</b>



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

Electronic ID:  
AAAC0F1E086ED407DB8A10B81560B972D0



## 2 Financial statements

### Statement of Cash Flow

Amounts in NOK '000	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		2 292 250	3 739 911
Income taxes paid/received		-2 366 884	-2 821 631
Depreciation and amortisation	8	1 191 216	1 103 014
Impairment	8	2 170 958	-
Change in estimate provisions	9	-20 104	-97 136
Interest expenses and finance expenses not paid		44 102	31 890
Change in trade and other receivables		-998 167	8 682
Change in trade and other payables		567 323	91 910
Change in non-current items, incl. asset retirement costs from billing		-3 416	-296 205
<b>Net cash flow from / used in (-) operating activities</b>		<b>2 877 278</b>	<b>1 760 435</b>
<b>Cash flow from investing activities</b>			
Investment in gas transportation and processing facilities	8	-753 686	-551 322
Proceeds from settlement of other financial assets	13	206 250	-
<b>Net cash flow from / used in (-) investing activities</b>		<b>-547 436</b>	<b>-551 322</b>
<b>Cash flow from financing activities</b>			
Net proceeds from new borrowings	12	4 190 000	3 015 000
Repayment of amounts borrowed	12	-4 382 000	-4 438 000
Dividend payments	18	-1 471 049	-388 000
Shareholder loan	19	-260 500	-
<b>Net cash flow from / used in (-) financing activities</b>		<b>-1 923 550</b>	<b>-1 811 000</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>		<b>406 293</b>	<b>-601 887</b>
Cash and cash equivalents at the beginning of the period		33 314	635 202
<b>Cash and cash equivalents at the end of the period</b>	17	<b>439 607</b>	<b>33 314</b>



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

Levante AS  
AAR0E1E0R6ED4C75BR41DB:1360B902D0



3 | Notes

## Notes

### NOTE 1. CORPORATE INFORMATION

Partners Group Swan AS ("Partners Group" or "the Company") was established 1 February 2019. The Company is a holding company primarily involved in investments in energy 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 Company completed the acquisition of 100% of the shares in CapeOmega AS. CapeOmega is an energy company operating on the Norwegian Continental Shelf and subsequent to the acquisition the Group holds interests in the following assets:

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

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

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



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

Localitets ID:  
A3A0F1E0R6ED4C75B841DBE1960B7E2D0



## 3 Notes

### NOTE 2. ACCOUNTING PRINCIPLES

#### *Basis of Preparation*

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

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

#### *Basis of consolidation*

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

#### *Subsidiaries*

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

#### *Balance Sheet Classification*

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

#### *Segment reporting*

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

#### *Interest in joint ventures*

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

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

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



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

Electronic ID:  
A3A02F1E086ED407B5841DBE1930E962D0



## 3 Notes

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

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

## FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

### *Transactions and Balances*

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

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

### *General*

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

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

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



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

Electronic ID:  
A3A0F1E0A6ED407B5A1DBE1930E762D0



## 3 Notes

### INVESTMENTS IN ASSOCIATES

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

### IMPAIRMENT OF ASSETS

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

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

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

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



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

Levante AS  
43A02F1E086ED407B5841DBE1930B762D0



## 3 Notes

### FINANCIAL INSTRUMENTS

#### General

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

#### Trade Receivables

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

#### Other financial assets (bonds)

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

#### Derivative financial instruments

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

### INTEREST-BEARING LIABILITIES

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

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

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



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

Localhost ID:  
A3A02F096ED407B584DBE1930B962D0



## 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.



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

Leiddokument ID:  
A3A0F1E0A6ED407DB5A1DBE1930B962D0



## 3 Notes

### INCOME TAXES

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

#### *Current Income Tax*

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

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

#### *Deferred Income Tax*

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

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

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

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

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

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

### EMPLOYEE BENEFITS

#### *Pensions*

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



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

Electronic ID:  
A3A02F096ED407B584DBE193028762D0

## 3 Notes

**PROVISIONS AND CONTINGENT LIABILITIES***General*

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

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

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

*Asset Retirement Obligations*

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

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

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

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

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

**CASH AND CASH EQUIVALENTS**

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

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method.



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

Electronic ID:  
AAAC0F1E0A6ED407B5A1DBE19302B762D0



## 3 Notes

### RELATED PARTIES

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

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

### LEASES (AS LESSEE)

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

### EVENTS AFTER THE BALANCE SHEET DATE

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

### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### *New and amended standards and interpretations adopted by the Group*

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

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

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



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

Electronic ID:  
A3A0F1F0A6ED407DB5A1DBE1930E9A2D0

## 3 Notes

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

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

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

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

#### *Impairment*

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

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

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

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



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

Electronic ID:  
A3A0F1E0A6ED407B5A1DBE1936CB762D0

### 3 Notes

#### *Fair value measurement*

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

#### *Depreciation*

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

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

#### *Asset Retirement Obligations*

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



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

Localhost ID:  
A3A0F1E086ED407B584DBE1936CB62D0



3 Notes

**Note 4. Other revenue**

**Specification of other revenue**

<b>Amounts in NOK `000</b>	<b>2022</b>	<b>2021</b>
Other operating income	50	208
<b>Total other revenue</b>	<b>50</b>	<b>208</b>



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

Electronic ID:  
AAAC0F1E086ED407DB8A1DB819608A72D0



## 3 Notes

### Note 5. Personnel Expenses

#### Specification of personnel expenses

Amounts in NOK `000	2022	2021
Salary expenses	56 417	49 842
Employer's payroll tax expenses	8 054	7 050
Pensions	3 450	3 576
Other personnel expenses	3 627	2 734
Personnel expense recharged to group companies	-14 998	-12 409
<b>Total personnel expenses</b>	<b>56 550</b>	<b>50 793</b>
Number of man-years during the year	24.8	22.2

#### Pensions

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

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



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

Levante: 11/11/2024  
A: 430E1E086ED4C75B8A10B11360B902D0



## 3 Notes

### Note 6. Related Party Transactions

#### Purchases of services from related parties:

Amounts in NOK `000	2022	2021
Partners Group AG, advisory fee	4 200	4 200
Takyrå AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	755	791
Miwa AS (owned by Board Member of the Board in CapeOmega AS), advisory fee	455	173

#### Outstanding balances with related parties:

Amounts in NOK `000	2022	2021
CapeOmega Gas Transportation AS - current receivable	14 180	8 041
Partners Group Swan Transportation AS - current receivable	7 513	5 083
Partners Group Swan Holding AS - current receivable	19	-
CapeOmega Carbon Storage AS - current receivable	470	-
Partners Group Swan Holding AS - current payable	-	-46
Partners Group Swan Infrastructure AS - current payable	-1 134	-23
Partners Group AG - current payable	-6 000	-6 000
Payable to group companies, group contribution	-35 481	-5 573
Partners Group Swan Infrastructure AS - shareholder loans	-46 675	-293 959

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

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

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

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

Amounts in NOK `000	2022	2021
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	2022	2021
Chairman of the Board	280	280
Board Members	958	767
<b>Total compensation to Board of Directors</b>	<b>1 238</b>	<b>1 047</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.



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

Levante AS  
AARCE1E0R6ED4C75BR41DBE1360B902D0



## 3 Notes

### Note 7. General and Administrative Expenses

#### Specification of general and administrative expenses

Amounts in NOK '000	2022	2021
Consulting, legal and audit fees	28 255	19 601
Insurance	85 894	89 817
IT expenses	3 807	2 842
Other operating expenses	10 312	3 177
General and administrative expense recharged to group companies	-5 978	-4 249
<b>Total other operating expenses</b>	<b>122 290</b>	<b>111 188</b>

#### Auditor's fees - expensed

Amounts in NOK '000	2022	2021
Auditor's fee	866	558
Tax advisory services	-	5
Other services	231	901
<b>Total</b>	<b>1 097</b>	<b>1 464</b>



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

Localised ID:  
43A0E1E086ED407DB581DBE13608762D0



## 3 Notes

### Note 8. Tangible Assets and Goodwill

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

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

#### Impairment

Based on impairment testing using the value in use valuation method, NOK 218.2 million and NOK 1,952.3 million in impairment of the Gas transportation and processing facilities and the Goodwill, respectively, was recognised in the year ended 31 December 2022. The impairment test uses a discount rate of 6.0%, calculated as the post-tax Weighted Average Cost of Capital (WACC).

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

#### Goodwill

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



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

Localhost ID:  
A3A0F1E0R6ED4C75BR41DBE1360B972D0



## 3 Notes

### Note 9. Provisions for Liabilities and Charges

#### Asset retirement obligations

Amounts in NOK `000	2022	2021
Provisions 1 January	44 341	378 776
Asset retirement costs from billing	-6 173	-305 839
Accretion expense	1 109	8 107
Change in estimate, recognized in income statement	-20 104	-42 856
Change in estimate, removal and decommissioning asset	-7 334	6 153
<b>Total provision for asset retirement obligation at 31 December</b>	<b>11 839</b>	<b>44 341</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 -20 million (2021: NOK -43 million) relates to PP&E assets without associated booked asset value, consequently the change in estimate is recognized in the income statement.

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

#### Earn-out in connection with acquisition

Amounts in NOK `000	2022	2021
Provisions 1 January	-	54 280
Payment to HitecVision	-	-
Change in estimate	-	-54 280
<b>Total provision for earn-out at 31 December</b>	<b>-</b>	<b>-</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	2022	2021
Provision for asset retirement obligation	11 839	44 341
Provision for earn-out	-	-
<b>Total provisions for liabilities and charges at 31 December</b>	<b>11 839</b>	<b>44 341</b>



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

Localhost ID:  
A3A0E1F0A6ED4075B841DBE1330B702D0



## 3 Notes

### Note 10. Net Financial Items

Amounts in NOK '000	2022	2021
Interest income on bonds	15 813	16 454
Other interest income	8 856	2 649
Net gain/loss(-) on derivative instruments (FX swaps)	2 542	4 268
Net gain/loss(-) on derivative instruments (interest swaps)	163 830	119 728
Net currency translation effects	87 810	27 084
Other financial income	778	7
<b>Total financial income</b>	<b>279 629</b>	<b>170 189</b>
Interest expense on financial liabilities	-289 455	-211 501
Interest expense on financial liabilities to group companies	-29 501	-13 017
Change in fair value bonds	-1 664	-927
Net currency translation effects	-99 934	-38 838
Accretion asset retirement obligation	-1 109	-8 107
Loss from sale of shares	-92	-
Other financial expenses	-15 765	-2 462
<b>Total financial expense</b>	<b>-437 520</b>	<b>-274 852</b>



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

Electronic ID:  
A3A7F1E086ED4075B8A1DBE13302B92ED0



## 3 Notes

### Note 11. Taxes

#### Income taxes recognised in the income statement

Amounts in NOK `000	2022	2021
Income tax payable	-3 313 523	-2 219 374
Adjustment previous year	-28	29 099
Tax effect of group contribution, recognized net after tax	-7 806	-
Change in deferred tax	-29 836	-584 251
<b>Total income taxes recognised in the income statement</b>	<b>-3 351 193</b>	<b>-2 774 527</b>

#### Reconciliation of income taxes

Amounts in NOK `000	2022	2021
<b>Profit / loss (-) before income taxes</b>	<b>2 292 250</b>	<b>3 739 911</b>
Expected income tax at nominal tax rate 22%	-504 295	-822 781
Expected petroleum tax 56.004% (2021: 56%)	-1 283 752	-2 094 350
Permanent differences and effect from acquisitions and sales	-2 061 736	-341 541
Financial items	-89 207	-48 694
Onshore items	571 038	416 175
Uplift	17 026	87 566
Changed tax rates	-244	-
Changes related to prior years	-22	29 099
Valuation allowance, deferred tax asset	-	-
<b>Total income taxes recognised in the income statement</b>	<b>-3 351 193</b>	<b>-2 774 527</b>
<b>Effective income tax rate</b>	<b>-146.2 %</b>	<b>-74.2 %</b>

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

Amounts in NOK `000	2022	2021
Tangible non-current assets	-6 229 685	-6 247 129
Asset retirement obligation	6 317	31 557
Loans and swap contracts	-53 330	-30 017
Gain/loss account, onshore	-9 411	-11 764
Other non-current financial assets	-	-366
Tax losses carried forward, onshore 22%	3 550	4 996
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>-6 282 559</b>	<b>-6 252 723</b>



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

Electronic ID:  
A3A0E1E086ED407DB8A1DBE1360B902D0



## 3 Notes

### Note 11. Taxes (continued)

#### Change in deferred taxes

Amounts in NOK `000	2022	2021
Deferred tax expense (-)/income	-29 836	-584 251
Deferred tax liability (-)/asset recognized on acquisitions and sales	-	-
Taxes charged to equity	-	-
<b>Total change in deferred taxes</b>	<b>-29 836</b>	<b>-584 251</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 56.004%, giving a total tax rate of 78.004%.

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

#### Current taxes receivable / payable

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



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

Levante: 11/11/2024  
A: 430E1E086E4075B841DBE1360E902D0

## 3 Notes

### Note 12. Interest-bearing loans and borrowings

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

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

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

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

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

Amounts in NOK `000	2022	2021
Less than 12 months	424 000	582 000
1 to 5 years	6 601 000	6 635 000
Over 5 years	-	-
<b>Total utilised amount</b>	<b>7 025 000</b>	<b>7 217 000</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 1.7% in 2022, increasing to an average margin of 1.8% in 2023 and a 2.25% at year-end 2025. Maturity for the acquisition term facility is 7 years, with semi-annual payments. Maturity for the acquisition facility is 7 years, with bullet payment at maturity. Maturity for the capex facility is 5 years, with a bullet at maturity (with two 1-year extension options).

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

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

#### Carrying amount of assets provided as security for the loans:

Amounts in NOK `000	2022	2021
Gas transportation and processing facilities	12 813 130	13 473 333
Cash and cash equivalents	439 607	33 314
<b>Total</b>	<b>13 252 737</b>	<b>13 506 648</b>



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

Electronic ID:  
A3A0E1E0A6ED407DB8A1DBE1930B902D0



## 3 Notes

### Note 13. Other financial assets

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

In December 2022 M Vest Energy AS settled the bonds.

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

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

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



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

Levante AS  
A3A7F1E086ED47DB8A1DBE1360B762D0



## 3 Notes

### Note 14. Investments in associates

Amounts in NOK `000	Ownership share	Net book value	
		2022	2021
Shares in Norseca Gas GmbH	20.960 %	5 534	5 419
Shares in Serene Onshore AS *	50.000 %	-	100
<b>Total investment in associates</b>		<b>5 534</b>	<b>5 519</b>

\* The shares in Serene Onshore AS was sold to Partners Group Swan Holding AS in 2022.

#### Summarized financial information Norseca Gas GmbH (100%):

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

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

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

Amounts in NOK `000	2022	2021
Total assets		104
Total liabilities		64
Revenue		-
Profit and loss		-54

Note: The shares in Serene Onshore AS was sold to Partners Group Swan Holding AS in 2022.



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

Leads to: [L14](#)  
A3A0E1E086ED4075B8A1DBE193028A62D0



## 3 Notes

### Note 15. Trade and Other Receivables

Amounts in NOK '000	2022	2021
Trade receivables	710 070	555 927
Working capital and overcall, joint venture	963 278	296 619
Prepayments	26 728	24 394
VAT receivable	3 266	1 085
Incurring interest income on bonds	-	1 467
Interest rate and CPI swap contracts *	234 075	38 080
FX swap contracts	-	25 659
Receivable from CapeOmega Gas Transportation AS	14 180	8 041
Receivable from Partners Group Swan Transportation AS	7 513	5 083
Receivable from Partners Group Swan Holding AS	19	-
Receivable from CapeOmega Carbon Storage AS	470	-
Other receivables	7 475	12 551
<b>Total trade and other receivables</b>	<b>1 967 074</b>	<b>968 907</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 100 (2021: MNOK 81), which implies a total value of the derivatives of MNOK 134 as of 31.12.2022 (2021: MNOK -43).



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

Localhost ID:  
A3A0F1E0A6ED4075B8A1DBE1360B902D0



## 3 Notes

### Note 16. Financial Instruments

#### Financial Instruments by category

Amounts in NOK '000

#### Year ended 31 December 2022

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Other financial assets	-	-	-
Derivative financial instruments	-	234 075	<b>234 075</b>
Trade and other receivables *)	1 695 528	-	<b>1 695 528</b>
Cash and cash equivalents	439 607	-	<b>439 607</b>
<b>Total</b>	<b>2 135 135</b>	<b>234 075</b>	<b>2 369 210</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	-	10	<b>10</b>
Trade and other payables *)	1 164 199	-	<b>1 164 199</b>
Shareholder loans	46 675	-	<b>46 675</b>
Interest-bearing loans and borrowings	6 916 899	-	<b>6 916 899</b>
<b>Total</b>	<b>8 127 773</b>	-	<b>8 127 783</b>

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

#### Year ended 31 December 2021

	<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 *)	865 671	-	<b>865 671</b>
Cash and cash equivalents	33 314	-	<b>33 314</b>
<b>Total</b>	<b>898 986</b>	<b>271 653</b>	<b>1 170 638</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	-	-	-
Trade and other payables *)	564 052	-	<b>564 052</b>
Shareholder loans	293 959	-	<b>293 959</b>
Interest-bearing loans and borrowings	7 078 013	-	<b>7 078 013</b>
<b>Total</b>	<b>7 936 024</b>	-	<b>7 936 024</b>

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

#### Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, and for shareholder loans, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be NOK 7,025,000 thousand at year end 2022 (2021: NOK 7,217,000 thousand). For shareholder loans, fair value is estimated to be NOK 58,569 thousand at year end 2022 (2021: NOK 308,015 thousand).



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

Levante AS  
A:3A02F109A6ED4075B841DBE1930E902D0



## 3 Notes

### Note 17. Cash and Cash Equivalents

Amounts in NOK `000	2022	2021
Bank deposits, unrestricted	437 316	30 503
Bank deposit, restricted, employee taxes	2 291	2 811
<b>Total cash and cash equivalents</b>	<b>439 607</b>	<b>33 314</b>



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

Localhost ID:  
43AC9F1E086ED407DB581DBE13608762D0



## 3 Notes

### Note 18. 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 2021</b>	<b>103 000</b>
Share issues in 2021	-
<b>Number of shares at 31 December 2021</b>	<b>103 000</b>
<b>Number of shares at 1 January 2022</b>	<b>103 000</b>
Share issues in 2022	-
<b>Number of shares at 31 December 2022</b>	<b>103 000</b>

Par value is NOK 11 per share.

#### Shareholder

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

#### Dividends

Dividends of total NOK 1 471.0 million was paid during 2022.

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



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

Localhost ID:  
A3A0F1E0A6ED407DB5A1DBE1360B762D0



## 3 Notes

### Note 19. Shareholder loans

Amounts in NOK `000	2022	2021
Shareholder loans	58 569	308 015
Capitalized fees	-11 894	-14 056
<b>Total</b>	<b>46 675</b>	<b>293 959</b>

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



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

Localhost ID:  
43A0F1E086ED407DB581DBE1360B762D0



## 3 Notes

### Note 20. Trade and Other Payables

Amounts in NOK `000	2022	2021
Trade creditors	264 376	2 000
Payable to Partners Group Swan Holding AS	-	46
Payable to Partners Group Swan Infrastructure AS	1 134	23
Payable to Partners Group AG	6 000	6 000
Payable to group companies, group contribution	35 481	5 573
Withholding payroll taxes and social security	3 725	4 462
Holiday pay and other accrued salaries	3 637	3 986
Working capital and undercall, joint venture	857 208	550 409
FX swap contracts	10	-
Lease liability	15 984	18 857
Other accrued expenses	8 480	1 875
<b>Total trade and other payables</b>	<b>1 196 035</b>	<b>593 232</b>



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

Localhost ID:  
A3A7F1E086ED4075B8A1DBE1360B762D0

## 3 Notes

### Note 21. Financial Risk Management

#### Overview

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

#### Credit risk

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

#### Liquidity risk

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

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

#### The table below shows a maturity analysis for financial liabilities:

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

2022						
Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	16	10	10	10	-	-
Trade and other payables	16	1 164 199	1 164 199	1 164 199	-	-
Shareholder loans	16	46 675	78 734	3 666	14 666	60 402
Other interest-bearing loans and borrowings	16	6 916 899	8 148 379	768 568	7 379 811	-
<b>Total financial liabilities</b>		<b>8 127 783</b>	<b>9 391 322</b>	<b>1 936 443</b>	<b>7 394 477</b>	<b>60 402</b>
2021						
Amounts in NOK '000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	16	-	-	-	-	-
Trade and other payables	16	564 052	564 052	564 052	-	-
Shareholder loans	16	293 959	387 098	12 167	48 666	326 265
Other interest-bearing loans and borrowings	16	7 078 013	7 916 329	758 762	7 157 567	-
<b>Total financial liabilities</b>		<b>7 936 024</b>	<b>8 867 479</b>	<b>1 334 980</b>	<b>7 206 233</b>	<b>326 265</b>



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

Localhost ID:  
A3A0E1F0A6ED4075B841DBE1360B7E2D0

## 3 Notes

### Note 21. Financial Risk Management (continued)

The table below shows a maturity analysis for financial assets:

#### 2022

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Other financial instruments	16	-	-	-	-	-
Derivative financial instruments	16	234 075	234 075	234 075	-	-
Trade and other receivables	16	1 695 529	1 695 529	1 695 529	-	-
Cash and cash equivalents	16	439 607	439 607	439 607	-	-
<b>Total financial assets</b>		<b>2 369 211</b>	<b>2 369 211</b>	<b>2 369 211</b>	-	-

#### 2021

Amounts in NOK '000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Other financial instruments	16	207 914	297 495	16 454	144 345	136 696
Derivative financial instruments	16	63 739	63 739	63 739	-	-
Trade and other receivables	16	865 671	865 671	865 671	-	-
Cash and cash equivalents	16	33 314	33 314	33 314	-	-
<b>Total financial assets</b>		<b>1 170 638</b>	<b>1 260 220</b>	<b>979 179</b>	<b>144 345</b>	<b>136 696</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 12).

If interest levels had been 0.5% higher/lower for loans at 31.12.2022 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 1 million (2021: NOK 0 million).

#### Consumer price index risk

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

#### Currency risk

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

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

#### Capital management

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

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



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

Electronic ID:  
A3A0E1E0A6ED4075B8A1DBE1960B902D0



## 3 Notes

### Note 22. Leases

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

#### Lease liability

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

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

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

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

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



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

LevanteID:  
A3A0E1E0A6ED407DBA41DBE13302B4E2D0



## 3 Notes

### Note 23. Commitments and Contingencies

#### Minimum work programmes

The Company is required to participate in the approved work programmes for the licenses. See note 8 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.



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

Levante AS  
A3A0F1E086ED4075B8A1DBE1360B902D0



3 Notes

**Note 24. Significant transactions**

**2022:**

There were no significant transactions in 2022.

**2021:**

There were no significant transactions in 2021.



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

Levanteid ID:  
43A02F1E086ED407DB841DBE13608762D0



3 Notes

**Note 25. Events after the Balance Sheet Date**

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



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

Localhost ID:  
43A0E1E086ED407DB581DBE13608762D0



# 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 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

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

In our opinion:

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

© Deloitte AS

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

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



## Deloitte.

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



**Deloitte.**

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

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

Stavanger, 20 March 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



## PENNEO

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

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

### Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U

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

#### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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



Admincontrol

## List of Signatures Page 1/1

### 5.3 Partners Group Swan AS - 2022 - Statutory accounts.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2023-03-20 22:40 GMT+01
Glørstad, Evy	BANKID_MOBILE	2023-03-20 13:33 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.  
External reference: 3349B1E7480940758591BEFCD100F711



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

Electronic ID:  
014981E748D64075858155E901100F711



# Annual accounts 2022

Partners Group Swan AS

Business registration number 922 363 315

Statutory accounts

20.03.2023



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

Document ID:  
034881E74206417585815E901100F711



## Table of contents

1	Financial statements	5
2	Notes	9
3	Auditor's report	28



20.03.2023 4



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

Legal seal ID:  
0348F1E742094075808155E900100F701



1 | Financial statements

## Financial statements

### Income Statement

Amounts in NOK '000	Note	2022	2021
Other general and administrative expense	4	-1 710	-108
Change in estimate provisions	5	-	54 280
<b>Total operating expenses</b>		<b>-1 710</b>	<b>54 171</b>
<b>Profit / loss (-) from operating activities</b>		<b>-1 710</b>	<b>54 171</b>
Finance income	6	685 236	909 134
Finance expense	6	-29 558	-13 017
<b>Net financial items</b>		<b>655 678</b>	<b>896 116</b>
<b>Profit / loss (-) before income tax</b>		<b>653 967</b>	<b>950 288</b>
Income tax	7	-1 446	649
<b>Net profit / loss (-)</b>		<b>652 521</b>	<b>950 937</b>

### Statement of Comprehensive Income

Amounts in NOK '000	2022	2021
Net profit / loss (-)	652 521	950 937
<b>Total comprehensive income / loss (-)</b>	<b>652 521</b>	<b>950 937</b>



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

Electronic ID:  
034951E748D64075A56155E9D100F711



## I Financial statements

### Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	7	3 550	4 996
Shares in subsidiaries	8	1 325 185	1 670 778
Long term loan to subsidiary	9, 10	-	206 277
<b>Total non-current assets</b>		<b>1 328 735</b>	<b>1 882 050</b>
<b>Current assets</b>			
Trade and other receivables	10, 11	-	66
Receivable from group companies	10, 12	-	542 231
Cash and cash equivalents	10	36 598	5 528
<b>Total current assets</b>		<b>36 598</b>	<b>547 825</b>
<b>TOTAL ASSETS</b>		<b>1 365 333</b>	<b>2 429 875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	13	1 133	1 133
Share premium		663 336	1 033 769
Retained earnings		652 521	589 657
<b>Total equity</b>		<b>1 316 990</b>	<b>1 624 560</b>
<b>Non-current liabilities</b>			
Shareholder loan	10, 14	46 675	293 959
<b>Total non-current liabilities</b>		<b>46 675</b>	<b>293 959</b>
<b>Current liabilities</b>			
Trade and other payables	10, 15	18	397
Payable to group companies	10, 12	1 650	510 959
<b>Total current liabilities</b>		<b>1 668</b>	<b>511 356</b>
<b>Total liabilities</b>		<b>48 343</b>	<b>805 315</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 365 333</b>	<b>2 429 875</b>

Bergen, 20 March 2023

\_\_\_\_\_  
Evy Glørstad  
Chairman of the Board of  
Directors

\_\_\_\_\_  
Igor Makar  
Board member



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

Legal entity ID:  
034361E74206407580415E901100F711



## 1 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 2021</b>		<b>1 133</b>	<b>1 421 769</b>	<b>149 680</b>	<b>1 572 582</b>
Total comprehensive income / loss (-) for the year				950 937	950 937
Dividend	13		-388 000	-510 959	-898 959
<b>Equity at 31 December 2021</b>		<b>1 133</b>	<b>1 033 769</b>	<b>589 657</b>	<b>1 624 560</b>
<b>Equity at 1 January 2022</b>		<b>1 133</b>	<b>1 033 769</b>	<b>589 657</b>	<b>1 624 560</b>
Total comprehensive income / loss (-) for the year				652 521	652 521
Dividend	13		-370 433	-589 657	-960 090
<b>Equity at 31 December 2022</b>		<b>1 133</b>	<b>663 336</b>	<b>652 521</b>	<b>1 316 991</b>



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

Legal entity ID:  
034581E74206417585815E901100F711



## 1 Financial statements

### Statement of Cash Flow

Amounts in NOK '000	2022	2021
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax	653 967	950 288
Change in estimate earn-out purchase shares in subsidiaries	-	-54 280
Interest expense/income and finance expenses not paid/received	-8 110	-434
Dividend in income statement not received	-	-898 959
Dividends received from subsidiary in income statement	-647 395	-
Group contribution in income statement not received	31 272	-
Change in working capital	1 336	-704
<b>Net cash flow from / used in (-) operating activities</b>	<b>31 070</b>	<b>-4 089</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	-	-
Dividends received from subsidiary	1 503 947	-
Loans to/from subsidiary	227 603	-
<b>Net cash flow from / used in (-) investing activities</b>	<b>1 731 550</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Dividend payments	-1 471 049	-
Net proceeds from share issues	-	-
Shareholder loan	-260 500	-
<b>Net cash flow from / used in (-) financing activities</b>	<b>-1 731 550</b>	<b>-</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>	<b>31 070</b>	<b>-4 089</b>
Cash and cash equivalents at the beginning of the period	5 528	9 617
<b>Cash and cash equivalents at the end of the period</b>	<b>36 598</b>	<b>5 528</b>



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

Electronic ID:  
03435E1E742064075958155E00100E701



2 | Notes

## Notes

### NOTE 1. CORPORATE INFORMATION

Partners Group Swan AS ("Partners Group Swan" or "the Company") was established 1st February 2019. The Company is a holding company primarily involved in investments in energy companies operating on the Norwegian Continental Shelf.

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



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

Document ID:  
034351E742D6407585815E901100F701



## 2 Notes

### NOTE 2. ACCOUNTING PRINCIPLES

#### *Basis of Preparation*

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

#### *Balance Sheet Classification*

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

#### *Shares in subsidiaries*

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

### FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

#### *Transactions and Balances*

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

### FINANCIAL INSTRUMENTS

#### *General*

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



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

Electronic ID:  
03435E1E74206407565815E901100F711



## 2 Notes

### *Trade Receivables*

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

### **COST OF EQUITY TRANSACTIONS**

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

### **INCOME TAXES**

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

#### *Current Income Tax*

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

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

#### *Deferred Income Tax*

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

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

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

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

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



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

Legal ID:  
0348F1E74206417585815E901100F711



## 2 Notes

### PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised 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 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.



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

Legal entity ID:  
034391E742064075858155E00100F711



## 2 Notes

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

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

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

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

#### *Shares in subsidiaries*

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



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

Legal entity ID:  
034891E74206407585815E900100F701



## 2 Notes

### Note 4. General and Administrative Expenses

#### Specification of general and administrative expenses

Amounts in NOK `000	2022	2021
Consulting and legal fees	1 687	86
Other administrative expense	23	23
<b>Total other general and administrative expenses</b>	<b>1 710</b>	<b>108</b>

#### Auditor's fees

Amounts in NOK `000	2022	2021
Auditor's fee	77	75
<b>Total auditor's fees</b>	<b>77</b>	<b>75</b>



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

Legal entity ID:  
034581E742064075850155E001000F711



## 2 Notes

### Note 5. Provisions

Amounts in NOK '000	2022	2021
Provisions 1 January	-	54 280
Payment to HitecVision	-	-
Change in estimate	-	-54 280
<b>Total provisions at 31 December</b>	<b>-</b>	<b>-</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.



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

Localhost ID:  
0348F1E742064175858155E00100F701



## 2 Notes

### Note 6. Net Financial Items

Amounts in NOK `000	2022	2021
Interest income	195	8
Interest income, group companies	37 646	10 048
Dividend from CapeOmega AS	647 395	898 959
Net exchange rate gain	-	118
<b>Total financial income</b>	<b>685 236</b>	<b>909 134</b>
Interest expense on financial liabilities to group companies	-29 501	-13 017
Other interest expense	-57	-
<b>Total financial expenses</b>	<b>-29 558</b>	<b>-13 017</b>



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

Legal entity ID:  
0348R1E74206417585815EP00100F711



## 2 Notes

### Note 7. Taxes

#### Income taxes recognised in the income statement

Amounts in NOK `000	2022	2021
Income tax payable	-	-
Change in deferred tax	-1 446	649
<b>Total income taxes recognised in the income statement</b>	<b>-1 446</b>	<b>649</b>

#### Reconciliation of income taxes

Amounts in NOK `000	2022	2021
<b>Profit / loss (-) before income taxes</b>	<b>653 967</b>	<b>950 288</b>
Expected income tax at nominal tax rate (22%)	-143 873	-209 063
Permanent differences	142 427	209 712
Changes previous year	-	-
Valuation allowance, deferred tax asset	-	-
<b>Total income taxes recognised in the income statement</b>	<b>-1 446</b>	<b>649</b>

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

Amounts in NOK `000	2022	2021
Tax losses carried forward, onshore 22%	3 550	4 996
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>3 550</b>	<b>4 996</b>



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

Electronic ID:  
034581E742064075850155E001000F711



## 2 Notes

### Note 8. Shares in subsidiaries

<b>Subsidiary</b>	<b>Ownership and voting share</b>	<b>Registered office</b>	<b>Book value</b>
CapeOmega AS	100.000 %	Bergen	1 325 185

Dividends received from CapeOmega AS of NOK 345.6 million has been recognised as a reduction of shares in subsidiaries in 2022.



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

Local ID:  
03435E1E742054075958155E00100F701



## 2 Notes

### Note 9. Long term loan to subsidiary

Amounts in NOK `000	2022	2021
Loan to CapeOmega AS	-	220 972
Capitalized fees	-	-14 696
<b>Total</b>	-	<b>206 277</b>

The loan to CapeOmega AS has been repaid in 2022. Interest rate was 3 month NIBOR plus 3% margin.



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

Localhost ID:  
0348B1E742064175858155E00100F701



## 2 Notes

### Note 10. Financial Instruments

#### Financial Instruments by category

Amounts in NOK '000

#### Year ended 31 December 2022

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other receivables *	-	-	-
Loan to subsidiary	-	-	-
Receivable from group companies	-	-	-
Cash and cash equivalents	36 598	-	<b>36 598</b>
<b>Total</b>	<b>36 598</b>	-	<b>36 598</b>

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other payables *	7	-	<b>7</b>
Payable to group companies	1 650	-	<b>1 650</b>
Shareholder loan	46 675	-	<b>46 675</b>
<b>Total</b>	<b>48 332</b>	-	<b>48 332</b>

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

#### 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>
Trade and other receivables *	66	-	<b>66</b>
Loan to subsidiary	206 277	-	<b>206 277</b>
Receivable from group companies	542 231	-	<b>542 231</b>
Cash and cash equivalents	5 528	-	<b>5 528</b>
<b>Total</b>	<b>754 101</b>	-	<b>754 101</b>

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other payables *	397	-	<b>397</b>
Payable to group companies	510 959	-	<b>510 959</b>
Shareholder loan	293 959	-	<b>293 959</b>
<b>Total</b>	<b>805 315</b>	-	<b>805 315</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 0 thousand at year end 2022 (2021: NOK 220,972 thousand).

It is further assessed that the carrying amounts of financial liabilities, except for shareholder loan, is approximately equal to its fair values. For shareholder loan, the fair value is estimated to be NOK 58,569 thousand at year end 2022 (2021: NOK 308,015 thousand).



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

Electronic ID:  
03435E1E742054075858155E00100E701



## 2 Notes

### Note 11. Trade and other receivables

Amounts in NOK `000	2022	2021
Receivable from CapeOmega AS	-	66
<b>Total trade and other receivables</b>	<b>-</b>	<b>66</b>

The receivables all mature within one year.



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

Legal entity ID:  
034351E742094075950155E00100F711



## 2 Notes

### Note 12. Related Party Transactions

#### Finance Items from related parties:

Amounts in NOK `000	2022	2021
Interest income, subsidiary CapeOmega AS	37 646	10 048
Dividend from CapeOmega AS	647 395	898 959
Interest expense, former parent company Partners Group Swan Holding AS	-2 162	-2 162
Interest expense, parent company Partners Group Swan Infrastructure AS	-27 338	-10 855

#### Outstanding balances with related parties:

Amounts in NOK `000	2022	2021
Receivable, subsidiary CapeOmega AS	-	66
Long-term loan, subsidiary CapeOmega AS	-	206 277
Receivable from subsidiary CapeOmega AS, group contribution	-	31 272
Receivable from subsidiary CapeOmega AS, dividend	-	510 959
Payable, Partners Group Swan Infrastructure AS, dividend	-1 128	-510 959
Shareholder loan, Partners Group Swan Infrastructure AS	-46 675	-293 959

#### Compensation to Board of Directors:

Amounts in NOK `000	2022	2021
Board remuneration	-	-
<b>Total compensation to Board of Directors</b>	<b>-</b>	<b>-</b>



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

Localhost:ID  
03435E1E74206407585815E90D100F701



## 2 Notes

### Note 13. 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 2021</b>	<b>103 000</b>
Share issues in 2021	-
<b>Number of shares at 31 December 2021</b>	<b>103 000</b>
<b>Number of shares at 1 January 2022</b>	<b>103 000</b>
Share issues in 2022	-
<b>Number of shares at 31 December 2022</b>	<b>103 000</b>

Par value is NOK 11 per share.

#### Shareholder

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

#### Dividends

Dividends of total NOK 960.090 million was paid during 2022.

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



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

Legal entity ID:  
034591E74206407595815E900100F701



## 2 Notes

### Note 14. Shareholder loan

Amounts in NOK `000	2022	2021
Shareholder loans	58 569	308 015
Capitalized fees	-11 894	-14 056
<b>Total</b>	<b>46 675</b>	<b>293 959</b>

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



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

Localhost ID:  
03485E1E742064175858155E00100F711



## 2 Notes

### Note 15. Trade and other payables

Amounts in NOK `000	2022	2021
Trade creditors	7	397
Other accrued expenses	11	-
<b>Total trade and other payables</b>	<b>18</b>	<b>397</b>



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

Legal entity ID:  
034581E742064175826155E00100F711



## 2 Notes

### Note 16. Guarantees

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



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

Levante.no AS  
03435F1E742064075958155E00100F701



2 Notes

**Note 17. Events after the Balance Sheet Date**

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



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

Legal entity ID:  
034851E742064175858155E00100F711



# 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 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

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

In our opinion:

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

© Deloitte AS

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

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



## Deloitte.

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



**Deloitte.**

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

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

Stavanger, 20 March 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



# PENNEO

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

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

## Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U

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

### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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



Skatteetaten

Vår dato 20.12.2019	Din/Deres dato 29.10.2019	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse AR341434474	Telefon
Org.nr 974761076	Vår referanse 2019/6648391	Postadresse Postboks 9200 Grønland 0134 OSLO

PARTNERS GROUP SWAN AS  
c/o Intertrust (Norway) AS Postboks 2051 Vikå  
0125 OSLO

Att. Peter Matzen Drachmann

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Partners Group Swan AS, org.nr. 922 363 315

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 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 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 AS er eid av Partners Group Swan Holding AS som igjen er eid av et utenlandsk selskap. Partners Group Swan 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 selskapets morselskap 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 2019/6648391 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# 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 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

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

In our opinion:

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

© Deloitte AS

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

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



## Deloitte.

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



**Deloitte.**

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

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

Stavanger, 20 March 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U



# PENNEO

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

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

## Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-03-22 13:57:25 UTC



Penneo Dokumentnøkkel: IVEP3-TL4BS-KXM3X-SHKE7-4NFME-V453U

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

### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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