



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Carl August Blydt
Dato for fastsettelse av årsregnskapet: 18.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 21.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	-1 395 000	3 173 000
Sum kostnader		-1 395 000	3 173 000
Driftsresultat		1 395 000	-3 173 000
Finansinntekter og finanskostnader			
Finance income	5	56 618 000	39 918 000
Sum finansinntekter		56 618 000	39 918 000
Finance expense	5	55 068 000	39 947 000
Sum finanskostnader		55 068 000	39 947 000
Netto finans		1 550 000	-29 000
Ordinært resultat før skattekostnad		2 945 000	-3 202 000
Income tax	6	0	0
Ordinært resultat etter skattekostnad		2 945 000	-3 202 000
Årsresultat		2 945 000	-3 202 000
Overføringer og disponeringer			
Udekket tap		2 945 000	-3 202 000
Sum overføringer og disponeringer		2 945 000	-3 202 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	1 622 498 000	953 810 000
Lån til foretak i samme konsern	7, 14	495 853 000	2 265 406 000
Sum finansielle anleggsmidler		2 118 351 000	3 219 216 000
Sum anleggsmidler		2 118 351 000	3 219 216 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	9, 14	3 000	700 000
Konsernfordringer	14	1 595 000	
Sum fordringer		1 598 000	700 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	2 485 000	98 000
Sum bankinnskudd, kontanter og lignende		2 485 000	98 000
Sum omløpsmidler		4 083 000	798 000
SUM EIENDELER		2 122 434 000	3 220 014 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	1 701 000	1 060 000
Overkurs		1 621 005 000	952 927 000
Sum innskutt egenkapital		1 622 706 000	953 987 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Udekket tap		257 000	3 202 000
Sum opptjent egenkapital		-257 000	-3 202 000
Sum egenkapital		1 622 449 000	950 785 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11, 14	498 805 000	2 265 749 000
Sum annen langsiktig gjeld		498 805 000	2 265 749 000
Sum langsiktig gjeld		498 805 000	2 265 749 000
Kortsiktig gjeld			
Leverandørgjeld	12, 14	1 181 000	3 482 000
Sum kortsiktig gjeld		1 181 000	3 482 000
Sum gjeld		499 986 000	2 269 231 000
SUM EGENKAPITAL OG GJELD		2 122 435 000	3 220 016 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenues from crude oil and gas sales		0	11 147 000
Transportation and processing revenue		8 062 090 000	2 687 384 000
Other revenue	4	111 341 000	0
Sum inntekter		8 173 431 000	2 698 531 000
Kostnader			
Production expense		0	78 359 000
Transportation and processing expense		1 248 554 000	492 110 000
Personnel expense	7, 23	56 742 000	83 390 000
Depreciation and amortization	12	1 062 035 000	341 754 000
Other general and administrative expense	9, 23	119 834 000	137 199 000
Change in estimate provisions	18	-14 876 000	33 054 000
Sum kostnader		2 472 289 000	1 165 866 000
Driftsresultat		5 701 142 000	1 532 665 000
Finansinntekter og finanskostnader			
Finance income	10	60 923 000	4 446 000
Sum finansinntekter		60 923 000	4 446 000
Finance expense	10	644 950 000	135 595 000
Sum finanskostnader		644 950 000	135 595 000
Netto finans		-584 027 000	-131 149 000
Ordinært resultat før skattekostnad		5 117 115 000	1 401 516 000
Income tax	11	3 689 757 000	990 535 000
Ordinært resultat etter skattekostnad		1 427 358 000	410 981 000
Årsresultat		1 427 358 000	410 981 000
Overføringer og disponeringer			
Total comprehensive income / loss (-)		1 427 357 000	410 980 000
Sum overføringer og disponeringer		1 427 357 000	410 980 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
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Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	6, 12	4 392 908 000	4 392 908 000
Sum immaterielle eiendeler		4 392 908 000	4 392 908 000
Varige driftsmidler			
Gas transportation and processing facilities	12, 20	14 015 115 000	14 949 111 000
Other fixed assets	12	22 996 000	6 045 000
Sum varige driftsmidler		14 038 111 000	14 955 156 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	13	386 586 000	6 788 000
Obligasjoner	14	208 841 000	0
Sum finansielle anleggsmidler		595 427 000	6 788 000
Sum anleggsmidler		19 026 446 000	19 354 852 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	15, 22	977 524 000	746 045 000
Sum fordringer		977 524 000	746 045 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16, 22	658 405 000	325 784 000
Sum bankinnskudd, kontanter og lignende		658 405 000	325 784 000
Sum omløpsmidler		1 635 929 000	1 071 829 000
SUM EIENDELER		20 662 375 000	20 426 681 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 701 000	1 060 000
Overkurs		1 621 005 000	952 927 000
Sum innskutt egenkapital		1 622 706 000	953 987 000
Opptjent egenkapital			
Retained earnings		1 838 337 000	410 980 000
Sum opptjent egenkapital		1 838 337 000	410 980 000
Sum egenkapital		3 461 043 000	1 364 967 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	5 669 018 000	4 875 446 000
Provisions for other liabilities and charges	18	433 056 000	924 446 000
Sum avsetninger for forpliktelser		6 102 074 000	5 799 892 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	20, 22	7 382 127 000	7 181 289 000
Langsiktig konserngjeld	21, 22	498 805 000	2 265 749 000
Sum annen langsiktig gjeld		7 880 932 000	9 447 038 000
Sum langsiktig gjeld		13 983 006 000	15 246 930 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	20, 22	1 088 000 000	1 320 000 000
Leverandørgjeld	19, 22	497 113 000	462 200 000
Current taxes payable	11	1 633 212 000	2 032 586 000
Sum kortsiktig gjeld		3 218 325 000	3 814 786 000
Sum gjeld		17 201 331 000	19 061 716 000
SUM EGENKAPITAL OG GJELD		20 662 374 000	20 426 683 000



Partners Group Swan Holding AS - 2020 - Group accounts.pdf

Signers:

Name

Eriksen, Gisle
Igor Makar

Method

BANKID
One-Time-Password

Date

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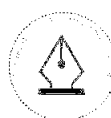
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Annual accounts 2020

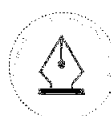
Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

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FY 2020 summarized

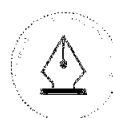
Year-over-year revenue growth of **203%** to total revenue of **NOK 8,173m** in FY 2020

Maturing accretive business opportunities in the **energy transition sphere.**

FY 2020 EBITDA of **NOK 6,748m** resulting in a margin of **82.6%**.

Fully divested from producing O&G licenses in FY 2020

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1 | Annual report

Directors' report 2020

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

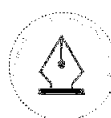
The Group accounts comprise consolidated accounts from the following companies:

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

The consolidated accounts are presented from 1 January 2020 to 31 December 2020. The 2019 consolidated accounts are presented from 1 July 2019 to 31 December 2019 as a result of the acquisition of Partners Group Invest Swan AS (previously HV VII Invest Tango AS) made by Partners Group Swan AS on 26 June 2019.

The Group is based in Bergen, Norway.

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1 | Annual report

The Group is an energy group focusing on effective infrastructure and shipping solutions that enable transitioning into low carbon-emitting energy solutions. The Group owns 26.322% in Gassled JV, which is the world's largest offshore gas transmission system. The Group also owns 28.271% in the Polarled JV and 18.209% in the Nyhamna JV. Polarled is the pipeline from the Aasta Hansteen field to the Nyhamna Terminal. The gas from Aasta Hansteen and Ormen Lange is processed at the Nyhamna Terminal. The Group seeks actively to develop these assets by improving their performance and to facilitate a transitioning into sustainable energy solutions. Furthermore, the Group holds ownership in two decommissioning assets: 49% in the Brynhild JV and 45% in the Oselvar JV. The subsea installation of Brynhild will be removed in 2021, and the Oselvar wells will be plugged in 2021 and subsea installations will be removed in 2022.

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

2020 transactions

During 2020, the Group carried out several new transactions.

In May 2020, the Group divested its 4.36% participating interest in the Enoch JV to Petrolia NOCO AS. By way of this divestment, the Group no longer holds participating interests in oil & gas producing assets.

In May 2020, the Group entered into partnership with Knutsen LNG AS to invest in two LNG vessels under construction. The vessels are on long term charters with energy majors.

In May 2020, the Group, through its participating interest in Gassled JV, stepped into an investment in the Kvitebjørn Gas Pipeline. By way of this transaction, the Group increased its exposure to the Kollsnes gas processing plant.

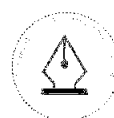
During the summer of 2020, the Group executed the settlement of the deferment claim related to the Nyhamna Expansion project. The settlement was made at close to record-low gas and condensate prices which resulted in a gain on the accrual expensed for the year ended 31 December 2019.

In November 2020, the Group divested a 5.000% participating interest in the Polarled JV to M Vest Energy AS, reducing the Group's ownership from 33.271% to 28.271%. The transaction was financed partially through a bond issue from M Vest Energy AS. This sale aligns the ownership in Polarled with ownership in Gassled and Nyhamna.

In November 2020, the Group secured an additional co-investment with Knutsen LNG AS for two LNG vessels under construction. The investment increased the Group's co-ownership to four LNG vessels.

In November 2020, the Group was subject to a restructuring. Previous to the restructuring, CapeOmega Gas Transportation AS was a fully owned subsidiary to CapeOmega AS. By way of the restructuring, CapeOmega Gas Transportation AS became a fully owned subsidiary to Partners Group Swan Transportation AS. Partners Group Swan Transportation AS was established as a fully owned subsidiary to Partners Group Swan Holding AS. Further, Partners Group Swan Holding AS' shares in Partners Group Swan AS was applied as contribution in kind to capitalize Partners Group Swan Infrastructure AS. Partners Group Swan Infrastructure AS was established as a fully owned subsidiary to Partners Group Swan Holding AS. Partners Group Swan AS remains the sole shareholder in CapeOmega AS. The restructuring ensures the streamlining of CapeOmega AS' investments in pipeline infrastructure and CapeOmega Gas Transportation AS' shipping investments.

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1 | Annual report

Profit and loss (group accounts)

In the accounts, the full year income and expenses for assets owned by the Group as of 1 January 2020 are shown. For assets acquired or divested during 2020 income and expenses are shown from the transaction date, whilst the effective date for tax purposes was 1 January 2020.

The Group's revenue from operations amounted to NOK 8 173.4 million (2019 – NOK 2 698.5 million). Production, transportation and processing expense was NOK 1 248.6 million (2019 – NOK 570.5 million). Hence, gross profit for the year amounted to NOK 6 924.9 million (2019 – NOK 2 128.1 million). Other operating expenses were NOK 1 223.7 million (2019 – NOK 595.4 million), which includes general and administrative expenses, depreciation and change in asset retirement obligation. Profit from operating activities was NOK 5 701.1 million (2019 – NOK 1 532.7 million).

The Group's net financial expenses were NOK 584.0 million (2019 – NOK 131.1 million). This is mainly due to interest expense on financial liabilities and negative MTM effects of interest rate swaps as a result of declining interest rates throughout the year. Income tax expenses amounted to NOK 3 689.8 million (2019 – NOK 990.5 million), of which NOK 2 650.1 million in taxes payable (2019 – NOK 17.9 million). The effective tax rate is 72.1%.

Net profit for the year amounted to NOK 1 427.4 million (2019 – NOK 411.0 million).

Equity and allocations (group accounts)

The board of directors proposes that the accounting profit for 2020 of NOK 1 427.4 million is transferred to retained earnings. The Group's equity after allocations amounts to NOK 3 461.0 million (2019 – NOK 1 365.0 million).

As at 31 December 2020 the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.á.r.l. and select board members, management and employees as the lender was NOK 498.8 million (2019 – NOK 2 265.7 million).

In January 2020, NOK 668.8 million of shareholder loan was converted to equity resulting in a shareholder loan principal totaling NOK 1 557.1 million.

Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 2 393.9 million (2019 – NOK 1 448.3 million). Cash flow from investing activities was negative by NOK 868.3 million (2019 – NOK 5 655.5 million).

Net cash flow from financing activities was negative by NOK 1 193.0 million (2019 – positive by NOK 4 533.0 million), mainly related to the repayment of shareholder loan.

Cash and cash equivalents at the beginning of the year was NOK 325.8 million (2019 – NOK 0). At 31 December 2020 cash and cash equivalents amounted to NOK 658.4 million (2019 – NOK 325.8 million), giving a net increase of cash during the year of NOK 332.6 million (2019 – increase of NOK 325.8 million).

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1 | Annual report

Profit and loss (statutory accounts)

In the accounts, the full year income and expenses for assets owned by PG Swan Holding as of 1 January 2020 are shown. For assets acquired or divested during 2020 income and expenses are shown from the transaction date, whilst the effective date for tax purposes was 1 January 2020.

Other operating expenses were negative by NOK 1.4 million (2019 – NOK 3.2 million), which includes general and administrative expenses. Profit from operating activities was NOK 1.4 million (2019 – loss of NOK 3.2 million).

PG Swan Holding's net financial income was NOK 1.6 million (2019 – net financial expense of NOK 29 thousand). This is mainly due to interest income on financial assets. Income tax income amounted to NOK nil (2019 – NOK nil), of which NOK nil in taxes payable (2019 – NOK nil).

Net profit for the year amounted to NOK 2.9 million (2019 – loss of NOK 3.2 million).

Equity and allocations (statutory accounts)

The board of directors proposes that the accounting profit for 2020 of NOK 2.9 is transferred to retained earnings. PG Swan Holding's equity after allocations amounts to NOK 1 662.4 million (2019 – NOK 950.8 million).

As at 31 December 2020 the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.á.r.l, CapeOmega management, and select CapeOmega board members and employees as the lenders was NOK 498.8 million (2019 – NOK 2 265.7 million to Luxembourg Investment Company 293 S.á.r.l as the lender).

In January 2020, NOK 668.8 million of shareholder loan was converted to equity resulting in a shareholder loan principal totaling NOK 1 557.0 million.

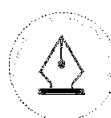
Cash flow statement (statutory accounts)

PG Swan Holding's cash flow from operating activities was negative by NOK 0.2 million (2019 – negative by NOK 0.4 million). Cash flow from investing activities was NOK 1 155.9 million (2019 – negative by NOK 3 179.3 million).

Net cash flow from financing activities was negative by NOK 1 153.3 million (2019 – positive by NOK 3 179.8 million), mainly related to the repayment of shareholder loan.

Cash and cash equivalents at the beginning of the year was NOK 0.1 million (2019 – NOK 0). At 31 December 2020 cash and cash equivalents amounted to NOK 2.5 million (2019 – NOK 0.1 million), giving a net increase in cash during the year of NOK 2.4 million (2019 – increase of NOK 0.1 million).

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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

The outbreak of the COVID-19 virus combined with the price war between Saudi Arabia and Russia has had a profound impact to the oil & gas and shipping business. The impact to the Group is limited as most revenues are booked revenues under the "ship or pay" principle. The key revenue risk is associated with unbooked volumes, which represented less than 20% of the Group revenues in FY 2020. In the contracts with shippers, the assertion of force majeure may only be made after 24 months following the triggering incident. Any shutdown of producing fields due to the COVID-19 virus is not considered a force majeure event. Further, the credit risk to contractual counterparties is considered very low as any shipper with a credit rating lower than BBB rating is required to have in place a bank guarantee covering 24 months of booked reservations. Neither is closure of the operational system for gas transportation due to outbreak of COVID-19 considered a significant risk, as Gassco has operational procedures to mitigate such risks (e.g., dual operational control center).

Throughout 2020, actual gas volumes flowing through the Gassled, Polarled and Nyhamna infrastructure have exceeded budgets set prior to the outbreak of COVID-19. Further, the infrastructure has demonstrated its robustness and ability to reroute gas volumes to optimize supply and demand for natural gas. Despite a challenging operational environment, deliverabilities and processing availability has exceeded budgets.

Subsequent events

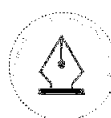
Following the balance sheet date, the Group has continued to mature projects that are structured to capitalize on the Group's key position in energy transitioning such as offshore wind, offshore power cables, hydrogen and ammonia production coupled with carbon capture and storage, CO2 transportation, and further increasing the Group's exposure to LNG shipping. The company is currently in a recruitment process to secure the organizational requirements to facilitate the company's transition to capture the abovementioned business opportunities.

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.

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1 | Annual report

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

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

All of the Group's loans are in NOK with floating interest. However, approximately 73% of the interest is fixed through swap contracts. The foreign exchange rate risk is limited as the majority of revenue and cost are in NOK. The investments in LNG tankers are secured through NOK/USD FX swaps.

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 and the Group together with its joint venture partners work actively on 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.

During 2019 the Group entered into a joint venture with BKK to incorporate Serene Onshore AS, a company that will serve as a platform for the electrification of the Norwegian continental shelf. The project has the potential to significantly reduce carbon footprint associated with the Norwegian oil & gas production.

During 2020, CapeOmega Gas Transportation AS entered into partnership with Knutsen LNG to invest in four LNG vessels under construction that are set to be up to 40% more fuel efficient than traditional LNG tankers.

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

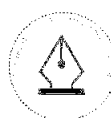
Corporate social responsibility is an integral part of the Group's business activities. Environmental, Social and Governance (ESG) performance indicators are adopted by the Group and are measured both internally for the organization and for the activities of the Group with external stakeholders. This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

Monitoring activities

In 2020, many of the Group's planned verification activities were initially hampered by the COVID-19 restrictions. Despite the pandemic, the Group managed to perform several audits and inspections by using handheld video cameras on site and using videoconference instead of being at site.

In May 2020, the Petroleum Safety Authority (PSA) carried out an audit of CapeOmega AS' see to duty in Gassled. The objective of the audit was to follow up CapeOmega AS' own assessment of the management of major accident risk. The audit identified no non-conformities or improvement points.

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1 | Annual report

Cyber Security Project

During 2020, a cyber security consulting company conducted a comprehensive cyber security assessment of CapeOmega. The consultancy firm noted strong prevention measures and during the penetration test they were not able to compromise systems and escalate and elevate gained privileges.

HR & Admin

CapeOmega AS 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 19 employees at year end, with 18,6 FTE. In 2020, the Group had zero turnover and no new employees hired.

Female employees accounted for 16% of the total workforce at year end 2020 with two different nationalities represented. The Group does not accept any kind of discrimination and supports equal opportunities for all current and prospective employees.

The accumulated sickness absence in 2020 was 0.12% (2019: 1.19%). There were no reported injuries or accidents involving the Group's employees during 2020.

Shareholders

As at 31 December 2020, 96.45% of all shares in PG Swan Holding were owned by the parent company Luxembourg Investment Company 352 S.á.r.l. (reg. no. B.239.339).

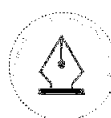
The shares in PG Swan Holding are split between three shares classes. Luxembourg Investment Company 352 S.á.r.l. owns 97.5% of class A shares, 0% of class B shares and 0% of class C shares. The residual ownership of each share class is owned by the CapeOmega management, and select board member and CapeOmega employees.

In 2020 Luxembourg Investment Company 293 S.á.r.l. (reg. no. B.233.364) applied the shares in PG Swan Holding as contribution in kind to capitalize Luxembourg Investment Company 352 S.á.r.l. Thus, Luxembourg Investment Company 352 S.á.r.l. became the new majority owner of PG Swan Holding.

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.

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1 | Annual report

Outlook

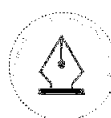
The Board believes the Group is well positioned to take advantage of the opportunities facing the industry. The Group has an attractive asset portfolio providing a reliable cash flow, a strong balance sheet and an experienced organization with the right technical and commercial competence to pursue and 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.

18 March 2021

Gisle Eriksen
Chairman of the Board
of Directors

Igor Makar
Board member

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2 | Financial statements

Financial statements

Key financial metrics		2020	2019
Revenues	NOKm	8,173.4	2,698.5
Gross profit	NOKm	6,924.9	2,128.1
EBITDA	NOKm	6,748.3	1,907.5
EBIT	NOKm	5,701.1	1,532.7
Net profit	NOKm	1,427.4	411.0
Revenue growth	%	202.9%	n.a.
Gross profit margin	%	84.7%	78.9%
EBITDA margin	%	82.6%	70.7%
EBIT margin	%	69.8%	56.8%
Net profit margin	%	17.5%	15.2%
Total assets	NOKm	20,662.4	20,426.7
Total equity	NOKm	3,461.0	1,365.0
Equity ratio	%	16.8%	6.7%

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2 | Financial statements

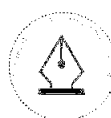
Income Statement

Amounts in NOK `000	Note	2020	2019
Transportation and processing revenue		8,062,090	2,687,384
Other revenue	4	111,341	11,147
Total revenue		8,173,431	2,698,531
Transportation and processing expense	4	-1,248,554	-570,468
Personnel expense	7, 23	-56,742	-83,390
Other general and administrative expense	9, 23	-119,834	-137,199
Depreciation and amortization	12	-1,062,035	-341,754
Change in estimate provisions	18	14,876	-33,054
Profit / loss (-) from operating activities		5,701,141	1,532,665
Finance income	10	60,923	4,446
Finance expense	10	-644,950	-135,595
Net financial items		-584,027	-131,149
Profit / loss (-) before income tax		5,117,114	1,401,515
Income tax	11	-3,689,757	-990,535
Net profit / loss (-)		1,427,357	410,980

Statement of Comprehensive Income

Amounts in NOK `000	2020	2019
Net profit / loss (-)	1,427,357	410,980
Total comprehensive income / loss (-)	1,427,357	410,980

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2 | Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2020	2019
ASSETS			
Non-current assets			
Goodwill	6, 12	4,392,908	4,392,908
Gas transportation and processing facilities	12, 20	14,015,115	14,949,111
Other fixed assets	12	22,996	6,045
Other financial assets	14	208,841	-
Investments in associates	13	386,586	6,788
Total non-current assets		19,026,446	19,354,852
Current assets			
Trade and other receivables	15, 22	977,524	746,045
Cash and cash equivalents	16, 20, 22	658,405	325,784
Total current assets		1,635,929	1,071,829
TOTAL ASSETS		20,662,375	20,426,681
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	17	1,701	1,060
Share premium		1,621,005	952,927
Retained earnings		1,838,337	410,980
Total equity		3,461,043	1,364,967
Non-current liabilities			
Deferred tax liabilities	11	5,669,018	4,875,446
Provisions for other liabilities and charges	18	433,056	924,446
Shareholder loans	21, 22	498,805	2,265,749
Interest-bearing loans and borrowings	20, 22	7,382,127	7,181,289
Total non-current liabilities		13,983,006	15,246,929
Current liabilities			
Current taxes payable	11	1,633,212	2,032,586
Trade and other payables	19, 22	497,113	462,200
Interest-bearing loans and borrowings, current	20, 22	1,088,000	1,320,000
Total current liabilities		3,218,325	3,814,785
Total liabilities		17,201,332	19,061,714
TOTAL EQUITY AND LIABILITIES		20,662,375	20,426,681

Bergen, 18 March 2021

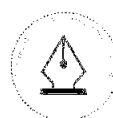
Gisle Eriksen

Chairman of the Board of
Directors

Igor Makar

Board member

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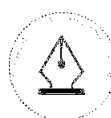


2 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 18 February 2019		60	-	-	60
Total comprehensive income / loss (-) for the year				410,980	410,980
Share issues	17	1,000	952,927		953,927
Equity at 31 December 2019		1,060	952,927	410,980	1,364,967
Equity at 1 January 2020		1,060	952,927	410,980	1,364,967
Total comprehensive income / loss (-) for the year				1,427,357	1,427,357
Share issues, conversion shareholder loan	17	701	668,078		668,779
Capital reduction	17	-60			-60
Equity at 31 December 2020		1,701	1,621,005	1,838,337	3,461,043

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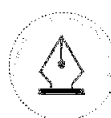


2 | Financial statements

Statement of Cash Flow

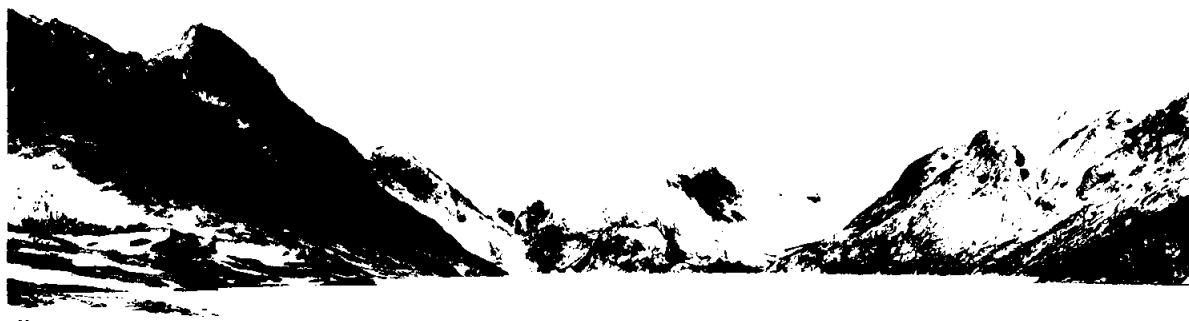
Amounts in NOK '000	Note	2020	2019
Cash flow from operating activities			
Profit / loss (-) before income tax		5,117,114	1,401,515
Income taxes paid/received		-3,045,049	-418,241
Depreciation and amortisation	12	1,062,035	341,754
Change in estimate provisions	18	-14,876	33,054
Interest expenses and finance expenses not paid		63,660	50,482
Gain from sales of licences	4	-111,279	-
Change in trade and other receivables		-231,479	-127,695
Change in trade and other payables		26,165	170,911
Change in non-current items, incl. asset retirement costs from billing		-472,360	-3,509
Net cash flow from / used in (-) operating activities		2,393,932	1,448,273
Cash flow from investing activities			
Investment in gas transportation and processing facilities	12	-518,758	-3,213,443
Proceeds from sales of licences		237,239	-
Investment in other financial assets	14	-206,250	-
Investments in associates	13	-380,497	-
Investment in subsidiary, net of cash acquired	6	-	-2,442,019
Net cash flow from / used in (-) investing activities		-868,265	-5,655,463
Cash flow from financing activities			
Net proceeds from new borrowings	20	1,280,246	4,087,724
Repayment of amounts borrowed	20	-1,320,000	-2,734,568
Dividend payments		-	-
Net proceeds from share issues		0	953,987
Capital reduction		-60	-
Shareholder loan	21	-1,153,232	2,225,831
Net cash flow from / used in (-) financing activities		-1,193,046	4,532,974
Net increase/ decrease (-) in cash and cash equivalents		332,621	325,784
Cash and cash equivalents at the beginning of the period		325,784	-
Cash and cash equivalents at the end of the period	16	658,405	325,784

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3 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

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

On 26 June 2019, the Group completed the acquisition of 100% of the shares in CapeOmega AS. CapeOmega is an energy company operating on the Norwegian Continental Shelf and subsequent to the acquisition the Group holds interests in the following assets at year-end 2020:

- 26.32200% interest in the gas transport system Gassled
- 28.27100% interest in the gas transport system Polarled
- 18.20900% interest in the gas processing facility Nyhamna
- 49% interest in the oil field Brynhild
- 45% interest in the 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 2020 were authorized for issue in accordance with a resolution of the Board of Directors on 18 March 2021.

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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 PG Swan Holding and its subsidiaries and include CapeOmega's interests in jointly controlled and equity accounted investments.

The income statement of the Group includes the operations of the subsidiary CapeOmega from 26 June 2019.

Subsidiaries

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

Balance Sheet Classification

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

Segment reporting

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

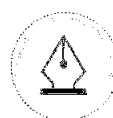
Interest in joint ventures

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

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

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

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

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

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

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

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

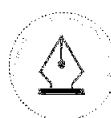
General

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

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

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

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3 | Notes**INVESTMENTS IN ASSOCIATES**

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

IMPAIRMENT OF ASSETS

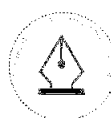
Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date the Group assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test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

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

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

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

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3 | Notes**FINANCIAL INSTRUMENTS***General*

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

Trade Receivables

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

Other financial assets (bonds)

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

Derivative financial instruments

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

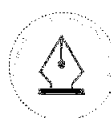
INTEREST-BEARING LIABILITIES

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

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

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

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DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is derecognized 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 derecognized 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 recognized directly in equity, net of taxes.

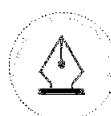
REVENUE RECOGNITION

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

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

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

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INCOME TAXES

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

Current Income Tax

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

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

Deferred Income Tax

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

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

Companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carry forward are therefore normally recognized in full. The carrying amount of deferred income tax assets related to onshore activities are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets related to onshore activities are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

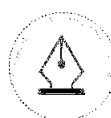
Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

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

Uplift

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

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Temporary change to the tax regime for oil and gas companies

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

EMPLOYEE BENEFITS

Pensions

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

PROVISIONS AND CONTINGENT LIABILITIES

General

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

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

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

Asset Retirement Obligations

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

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

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

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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 Gassed in 2017.

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

CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

RELATED PARTIES

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

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

LEASES (AS LESSEE)

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

EVENTS AFTER THE BALANCE SHEET DATE

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

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CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

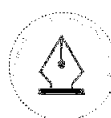
New and amended standards and interpretations adopted by the Group

New standards and amendments to standards and interpretations effective from 1 January 2020 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 2021 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements.

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

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

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

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

Impairment

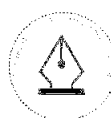
The Group reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the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

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

Calculating the recoverable amount of the CGU is based on estimated discounted cash flows. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, transportation and processing expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

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

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Fair value measurement

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

Depreciation

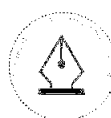
The depreciation expense recognized depends on the estimated useful life of the assets, the usage pattern of the assets within individual periods and the residual values at the end of the useful life. The estimated useful lives are based on contractual periods of the agreements governing the use and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

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

Asset Retirement Obligations

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

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Note 4. Other revenue

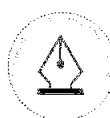
Specification of other revenue

Amounts in NOK `000	2020	2019
Gain from sale of interest in Polarled	99,548	-
Gain from sale of interest in Enoch	11,730	-
Other operating income	63	11,147
Total other revenue	111,329	-

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

* As the Company no longer holds participating interest in producing assets, the revenues from crude oil and gas sales from 2020 and 2019 have been reclassified as "Other revenue". Correspondingly, expenses classified as "Production expense" in 2019 (NOK 78,359 thousand) has been reclassified as "Transportation and processing expense".

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Note 5. Financial Risk Management

Overview

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

Credit risk

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

Liquidity risk

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

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.

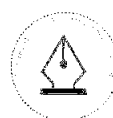
2020

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

2019

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments		0	-	0		
Trade and other payables	22	310,808	310,808	310,808		
Shareholder loans	22	2,265,749	3,223,822	110,552	442,208	2,671,062
Other interest-bearing loans and borrowings	22	8,501,289	9,717,630	1,601,566	7,280,088	835,976
Total financial liabilities		11,077,845	13,252,260	2,022,926	7,722,296	3,507,038

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Note 5. Financial Risk Management (Continued)

The table below shows a maturity analysis for financial assets:

2020

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

2019

<i>Amounts in NOK '000</i>	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	22	11,471	11,471	11,471		
Trade and other receivables	22	700,949	700,949	700,949		
Cash and cash equivalents	22	325,784	325,784	325,784		
Total financial assets		1,038,204	1,038,204	1,038,204	-	-

Interest rate risk

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

If interest levels had been 0.5% higher/lower for loans at 31.12.2020 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 11.1 million (2019: NOK 29.8 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 2020 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 maximize shareholder value.

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

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Note 6. Significant transactions

2020:

Sale of assets

In 2020 the Group completed the following sales of assets:
- Sale of 5.0% interest in Polarled to M Vest Energy AS
- Sale of it's entire 4.36% interest in Enoch to Petrolia NOCO AS

2019:

Business combination - acquisition of CapeOmega AS

On 26 June 2019 the Company completed the acquisition of 100% of the shares in the holding company structure of CapeOmega AS. CapeOmega is an oil and gas company operating on the Norwegian Continental Shelf and holds interests in the following assets at year end 2019:

- 26.32200% interest in the gas transport system Gassled
- 33.27100% interest in the gas transport system Polarled
- 18.20900% interest in the gas processing facility Nyhamna
- 49% interest in the oil field Brynhild
- 45% interest in the oil and gas field Oselvar
- 4.36% interest in the Enoch field

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3.

A purchase price allocation (PPA) has been performed and all identified assets and liabilities have been measured at their acquisition date fair values in accordance with the requirements of IFRS 3.

The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

Amounts in NOK `000

Assets

Gas transportation and processing facilities	10,394,597
Other non-current assets	6,916
Net working capital	334,060
Cash	124,023
Total assets	10,859,596

Liabilities

Deferred tax liability	3,909,546
Asset retirement obligation	605,944
Tax payable	744,691
Interest bearing debt	7,137,568
Total liabilities	12,397,749

Total identifiable net assets at fair value	-1,538,153
Total consideration	2,854,755
Goodwill	4,392,908

Goodwill consist of:

"Ordinary" goodwill	-5,257
"Technical" goodwill	4,398,165
Total goodwill	4,392,908

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Note 6. Significant transactions (Continued)

The technical goodwill arises as a consequence of the requirement to recognize deferred tax for the differences between the assigned fair values (which have been based on a post-tax market for such transactions) and the tax basis of assets acquired, and liabilities assumed.

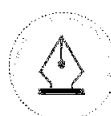
From the date of acquisition (26 June 2019), CapeOmega contributed with NOK 1 620 million of operating income and NOK 1 516 million to the profit before tax. An estimation of the impact from the transaction indicates that if the acquisition had taken place at the beginning of the year, total revenues for the year would have been approximately NOK 2.7 billion higher and profit before tax would have been approximately NOK 1.4 billion higher.

Asset acquisitions

In 2019 the Group also made the following asset acquisitions;

- Acquisition of 10.0% interest in Gassled, 6.5% interest in Dunkerque and 4.9% interest in Zeepipe from Sval Energi AS
- Acquisition of 5.0304% interest in Nyhamna from Wintershall Dea Norge AS

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Note 7. Personnel Expenses

Specification of personnel expenses

Amounts in NOK `000	2020	2019
Salary expenses	45,181	62,814
Employer's payroll tax expenses	6,098	17,699
Pensions	3,105	1,502
Other personnel expenses	2,358	1,374
Total personnel expenses	56,742	83,390

Number of man-years during the year

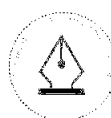
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Pensions

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

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

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Note 8. Leases

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

Lease liability

Amounts in NOK `000	2020	2019
Lease liability 1 January	5,707	-
Additions through business combination, see note 6	-	4,603
Additions lease contracts	19,736	2,291
Accretion lease liability, included in finance cost	69	28
Payments of lease liability	-2,825	-1,215
Total lease liability	22,687	5,707

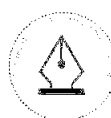
The lease liability is included in Trade and other payables. See note 19.

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

Amounts in NOK `000	2020	2019
Within 1 year	4,321	2,825
1 to 5 years	12,852	3,047
After 5 years	9,172	-
Total	26,345	5,872

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

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Note 9. General and Administrative Expenses

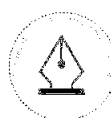
Specification of general and administrative expenses

Amounts in NOK `000	2020	2019
Consulting, legal and audit fees	17,044	35,727
Insurance	98,208	30,356
IT expenses	2,377	995
Transaction costs	-2,456	60,810
Other operating expenses	4,661	9,311
Total other operating expenses	119,834	137,199

Auditor's fees - expensed

Amounts in NOK `000	2020	2019
Auditor's fee	716	734
Tax advisory services	135	86
Attestation services	250	-
Other services	350	-
Total	1,452	820

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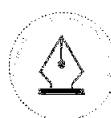


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Note 10. Net Financial Items

Amounts in NOK `000	2020	2019
Interest income on bonds	1,513	-
Other interest income	8,759	3,720
Change in fair value bonds	2,591	-
Net gain on derivative instruments (FX swaps)	38,003	-
Net currency translation effects	9,267	-
Other financial income	791	726
Total financial income	60,923	4,446
Interest expense on financial liabilities	(287,657)	(124,519)
Net loss on derivative instruments (interest swaps)	(276,373)	37,440
Interest expense on financial liabilities to group companies	(55,067)	(39,919)
Net currency translation effects	-	(3,842)
Accretion asset retirement obligation	(17,477)	(8,668)
Other financial expenses	(8,375)	3,912
Total financial expense	(644,950)	(135,595)

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Note 11. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2020	2019
Income tax payable	-2,650,081	-17,878
Adjustment previous year	4,405	-6,757
Tax effect of group contribution, recognized net after tax	-	-
Change in deferred tax	-1,044,081	-965,900
Total income taxes recognised in the income statement	-3,689,757	-990,535

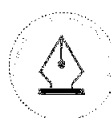
Reconciliation of income taxes

Amounts in NOK `000	2020	2019
Profit / loss (-) before income taxes	5,117,114	1,401,515
Expected income tax at nominal tax rate 22%	-1,125,765	-308,333
Expected petroleum tax 56%	-2,865,584	-784,849
Permanent differences and effect from acquisitions and sales	-14,615	-12,405
Financial items	-300,447	-19,191
Onshore items	477,006	31,522
Uplift	127,976	110,411
Changes related to prior years	3,898	96
Valuation allowance, deferred tax asset	7,775	-7,786
Total income taxes recognised in the income statement	-3,689,757	-990,535
Effective income tax rate	-72.1 %	-70.7 %

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

Amounts in NOK `000	2020	2019
Tangible non-current assets	-5,941,124	-5,276,482
Asset retirement obligation	276,091	446,698
Loans and swap contracts	6,944	-28,153
Over/underlift oil and NGL	-	874
Gain/loss account, onshore	-14,705	-18,381
Other non-current financial assets	-570	-
Tax losses and interest carried forward, onshore 22%	4,357	9,235
Valuation allowance, deferred tax asset	-11	-9,235
Total deferred tax assets / liabilities (-) recognized	-5,669,018	-4,875,446

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Note 11. Taxes (continued)

Change in deferred taxes

Amounts in NOK `000	2020	2019
Deferred tax expense (-)/income	-1,044,081	-965,900
Deferred tax liability (-)/asset recognized on acquisitions and sales	250,509	-3,909,546
Taxes charged to equity	-	-
Total change in deferred taxes	-793,572	-4,875,446

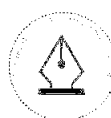
Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56%, giving a total tax rate of 78%.

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

Current taxes receivable / payable

Amounts in NOK `000	2020	2019
Tax payable expense (-)/income	-2,650,081	-17,878
Tax payable recognized on acquisitions (see note 6)	-125,000	-1,981,762
Tax paid for current year	1,174,814	
Tax payable, adjustment previous years not yet assessed	-32,945	-32,945
Total current taxes receivable/payable (-)	-1,633,212	-2,032,586

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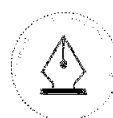
Note 12. Tangible Assets and Goodwill

Amounts in NOK `000	Gas trans- portation and processing facilities	Furniture, fixtures and office machines	Right-of-use assets	Total other fixed assets	Goodwill
2020					
Cost at 1 January 2020	15,289,540	477	6,894	7,371	4,392,908
Additions through business combination				-	
Other additions	507,540	230	19,736	19,967	
Removal and decommissioning asset	1,506			-	
Disposals	(419,419)			-	
Cost at 31 December 2020	15,379,166	707	26,630	27,337	4,392,908
Accumulated depreciation and impairment at 1 January 2020	(340,429)	(139)	(1,187)	(1,326)	-
Depreciation for the year	(1,059,020)	(259)	(2,756)	(3,015)	
Disposals	35,397			-	
Accumulated depreciation at 31 December 2020	(1,364,052)	(398)	(3,943)	(4,341)	-
Carrying amount at 31 December 2020	14,015,115	309	22,687	22,997	4,392,908
2019					
Cost at 1 February 2019	-	-	-	-	-
Additions through business combination	10,394,597	416	4,603	5,019	4,392,908
Other additions	4,894,943	61	2,291	2,352	-
Cost at 31 December 2019	15,289,540	477	6,894	7,371	4,392,908
Accumulated depreciation and impairment at 1 February 2019	-	-	-	-	-
Depreciation for the year	(340,429)	(139)	(1,187)	(1,326)	-
Accumulated depreciation at 31 December 2019	(340,429)	(139)	(1,187)	(1,326)	-
Carrying amount at 31 December 2019	14,949,111	338	5,707	6,045	4,392,908
Depreciation plan	Linear	Linear	Linear		
Estimated useful life (years)	9 - 22	3 - 5	2-8		
Amounts in NOK `000	2021	2022	2023		
Planned capital expenditure for existing licenses	592,393	579,386	957,919		

Goodwill

Goodwill represents the excess purchase price of the shares in CapeOmega AS in 2019. See note 6.

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Note 13. Investments in associates

Amounts in NOK `000	Ownership share	2020	Net book value 2019
Shares in Norseca Gas GmbH	20.960 %	6,069	6,738
Shares in Serene Onshore AS	50.000 %	50	50
Shares in Norspan LNG 17 AS	*	99,683	-
Shares in Norspan LNG 18 AS	*	99,683	-
Shares in Norspan LNG 20 AS	*	90,550	-
Shares in Norspan LNG 21 AS	*	90,550	-
Total investment in associates		386,586	6,788

* Shares in Norspan LNG 17, 18, 20 and 21:

As per 31 December 2020, the subsidiary CapeOmega Gas AS Transportation owns 100% of the preference shares, 0% of ordinary shares and 0% of votes in the four associates. As per shareholder agreements, the Company will assume 49% ownership in ordinary shares in Norspan LNG 20 AS and Norspan LNG 21 AS following the balance sheet date. Even though the preference shares does not have voting rights, CapeOmega Gas Transportation is considered to have significant influence, due to regulations in the shareholder agreements.

The first installment of the investments in the associates, totaling USD 40 million, is hedged with FX swaps.

The net book value of these investments at 31 December 2020 are equal with the acquisition cost of the shares. No share of net result from these associates are recognized in 2020 as the 2020 financial information from the associates is not available as per date of report. The associates are special purpose vehicles each owning one LNG vessel under construction.

Summarized financial information Norseca Gas GmbH (100%)

Amounts in NOK `000	2020	2019
Total assets		18,682
Total liabilities		82
Revenue		5,102
Profit and loss		3,468

Note: The 2020 financial information is not available as per date of report.

Summarized financial information Serene Onshore AS (100%):

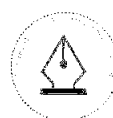
Amounts in NOK `000	2020	2019
Total assets		100
Total liabilities		-
Revenue		-
Profit and loss		-

Note: The 2020 financial information is not available as per date of report.

Summarized financial information Norspan LNG 17 AS (100%)

Amounts in USD `000	2020	2019
Total assets		4
Total liabilities		-
Revenue		-
Profit and loss		-

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Note 13. Investments in associates (continued)

Summarized financial information Norspan LNG 18 AS (100%)

Amounts in USD `000	2020	2019
Total assets		4
Total liabilities		-
Revenue		-
Profit and loss		-

Summarized financial information Norspan LNG 20 AS (100%)

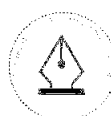
Amounts in USD `000	2020	2019
Total assets		167
Total liabilities		163
Revenue		-
Profit and loss		-

Summarized financial information Norspan LNG 21 AS (100%)

Amounts in USD `000	2020	2019
Total assets		169
Total liabilities		165
Revenue		-
Profit and loss		-

Note: The 2020 financial information is not available as per date of report.

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Note 14. Other financial assets

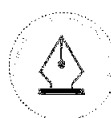
Amounts in NOK `000	2020	2019
Bonds M Vest Energy AS, nominal amount	206,250	-
Bonds M Vest Energy AS, change in fair value	2,591	-
Total other financial assets	208,841	-

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

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

Amounts in NOK `000	2020	2019
Less than 12 months	-	-
1 to 5 years	59,100	-
Over 5 years	147,150	-
Total	206,250	-

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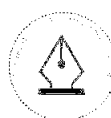
Note 15. Trade and Other Receivables

Amounts in NOK `000	2020	2019
Trade receivables	653,914	481,078
Working capital and overcall, joint venture	249,996	219,871
Prepayments	21,192	21,674
VAT receivable	1,589	554
Incurred interest income on bonds	1,513	-
Interest rate and CPI swap contracts *	-	11,471
FX swap contracts	31,491	-
Other receivables	17,830	11,397
Total trade and other receivables	977,524	746,045

The receivables all mature within one year.

*) See note 19.

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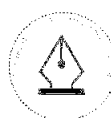


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Note 16. Cash and Cash Equivalents

Amounts in NOK `000	2020	2019
Bank deposits, unrestricted	656,206	323,551
Bank deposit, restricted, employee taxes	2,199	2,233
Total cash and cash equivalents	658,405	325,784

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Note 17. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 February 2019	30,000
Share issues in 2019	500,000
Number of shares at 31 December 2019	530,000
Number of shares at 1 January 2020	530,000
Share split 20:1 in 2020	10,600,000
Share issues in 2020	7,010,802
Capital reduction in 2020	-600,000
Number of shares at 31 December 2020	17,010,802

Par value at year end 2020 is NOK 0.1 per share.

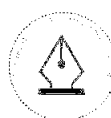
Shareholders

At year end 2020 96.45% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.55% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2020 or 2019.

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Note 18. Provisions for Liabilities and Charges

Asset retirement obligations

Amounts in NOK `000	2020	2019
Provisions 1 January	612,752	-
Increase from business combination (see note 6)	-	605,944
Asset retirement costs from billing	(403,149)	(11,934)
Accretion expense	17,477	8,668
Change in estimate, recognized in income statement	159,499	10,074
Change in estimate, removal and decommissioning asset	1,506	-
Disposals (Enoch)	(9,310)	-
Total provision for asset retirement obligation at 31 December	378,776	612,752

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 159 million (2019: NOK 10 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

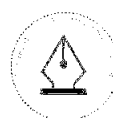
Amounts in NOK `000	2020	2019
Provisions 1 January	311,693	-
Increase from business combination (see note 6)	-	288,713
Payment to HitecVision	(83,039)	-
Change in estimate	(174,375)	22,980
Total provision for earn-out at 31 December	54,280	311,693

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	2020	2019
Provision for asset retirement obligation	378,776	612,752
Provision for earn-out	54,280	311,693
Total provisions for liabilities and charges at 31 December	433,056	924,446

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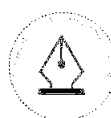
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Note 19. Trade and Other Payables

Amounts in NOK `000	2020	2019
Trade creditors	8,957	13,066
Payable to Partners Group AG	11,648	-
Payable related to acquisitions	0	10,987
Withholding payroll taxes and social security	3,649	8,707
Holiday pay and other accrued salaries	4,029	40,425
Overlift oil and NGL	-	1,986
Working capital and undercall, joint venture	291,455	286,020
Interest rate and CPI swap contracts *	135,098	-
Lease liability	22,687	5,707
Other accrued expenses	19,590	95,302
Total trade and other payables	497,113	462,200

*] 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 117 (2019: MNOK 48), which implies a total negative value of the derivatives of MNOK 252 as of 31.12.2020 (2019: MNOK 37).

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Note 20. Interest-bearing loans and borrowings

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

Amounts in NOK `000	2020	2019
Term facility	2,295,000	3,383,000
Acquisition revolving facility	1,300,000	-
Capex facility	3,957,000	3,957,000
Capitalized fees	-169,873	-158,711
Total carrying amount other interest-bearing loans and borrowings, non-current	7,382,127	7,181,289

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

Amounts in NOK `000	2020	2019
Term facility, current portion	1,088,000	1,320,000
Total carrying amount other interest-bearing loans and borrowings, current	1,088,000	1,320,000

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

Amounts in NOK `000	2020	2019
Less than 12 months	1,088,000	1,320,000
1 to 5 years	5,941,000	6,533,000
Over 5 years	1,611,000	807,000
Total utilised amount	8,640,000	8,660,000

The Group refinanced its entire debt in 2019 and entered into a facility agreement for a term facility of NOK 5 479 million, an acquisition revolving facility of NOK 1 300 million and a capex facility of NOK 5 000 million, in addition to NOK 100 million in unused working capital facility. The interest rate for these loans is 3-month NIBOR plus a margin of 1.5% in 2019, increasing to a margin of 1.9% after 5 years and 2.25% after 7 years. Maturity for the acquisition term facility is 7 years, semi-annual payments. Maturity for the acquisition revolving facility is 7 years, bullet at maturity. Maturity for the capex facility is 5 years, bullet at maturity (with two 1-year extension options).

The financial covenants for the loans include the following; (i) lock-up: historic and forward Debt Service Coverage Ratio (DSCR) of minimum 1.15 and Concession Life Cover Ratio of minimum 1.2 and (ii) default: historic DSCR of minimum 1.05. In addition, there is a mandatory hedging requirement of 70% of the term loan for no less than 4 years. The Company is in compliance with all covenants at year end 2020.

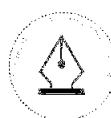
The Group has entered into swap contracts to fix the interest rate for at least 70% of term loan drawn at year end 2019 with maturity reflecting the maturity of the term loan. 3-month NIBOR has been fixed at an interest rate of 1.775%. In addition, the combined CPI (consumer price index) and interest rate swap contracts entered into in 2017 has been continued.

Subsequent to 31 December 2020, the Company has entered into additional interest rate swap contracts to secure NIBOR exposure associated with a notional of NOK 1,500 million.

Carrying amount of assets provided as security for the loans:

Amounts in NOK `000	2020	2019
Gas transportation and processing facilities	14,015,115	14,949,111
Cash and cash equivalents	658,405	325,784
Total	14,673,520	15,274,895

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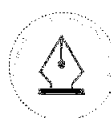
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Note 21. Shareholder loans

Amounts in NOK `000	2020	2019
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	501,943	2,284,130
Shareholder loan, employees and directors of CapeOmega AS	13,082	-
Capitalized fees	-16,219	-18,382
Total	498,805	2,265,749

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

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Note 22. Financial Instruments
Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2020

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

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

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

Year ended 31 December 2019

	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments		11,471	11,471
Trade and other receivables *)	700,949		700,949
Cash and cash equivalents	325,784	-	325,784
Total	1,026,733	11,471	1,038,204

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments			0
Trade and other payables *)	310,808		310,808
Shareholder loans	2,265,749		2,265,749
Interest-bearing loans and borrowings	8,501,289		8,501,289
Total	11,077,845	-	11,077,845

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

Fair value of financial instruments

If it is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, and for shareholder loans, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be NOK 8,640,000 thousand at year end 2020 (2019: NOK 8,660,000 thousand). For shareholder loans, fair value is estimated to be NOK 515,024 thousand at year end 2020 (2019: NOK 2,284,130 thousand).

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Note 23. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK `000	2020	2019
Partners Group AG, advisory fee	6,000	5,648
Takyra AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	568	500

Outstanding balances with related parties:

Amounts in NOK `000	2020	2019
Partners Group AG - current payable	-11,648	-
Luxembourg Investment Company 293 S.à r.l. - shareholder loans	-485,723	-2,265,749
Employees and directors of CapeOmega AS - shareholder loans	-13,082	-

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

Amounts in NOK `000	2020	2019
Salary incl. bonus	13,511	34,531
Pension contribution	174	179
Other compensation	23	48
Total compensation to CEO	13,709	34,758

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

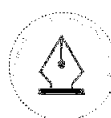
Amounts in NOK `000	2020	2019
Board remuneration	-	70
Total compensation to Board of Directors	-	70

Compensation to Board of Directors of subsidiary CapeOmega AS:

Amounts in NOK `000	2020	2019
Chairman of the Board	450	300
Board Members	619	565
Total compensation to Board of Directors	1,069	865

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

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Note 24. Commitments and Contingencies

Minimum work programmes

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

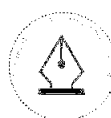
Liability for damages/insurance

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

Earn-out commitment

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. The Group has accrued for the estimated earn-out at year end 2020 and 2019.

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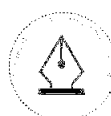
Note 25. Covid-19

The ongoing COVID-19 pandemic combined with the commodity price crash in the first quarter of 2020 has had a significant impact on the oil and gas industry throughout 2020. The impact of these events on the Group has been limited as most revenues are booked revenues under the "ship or pay" principle. In the contracts with shippers, the assertion of force majeure may only be made after 24 months following the triggering incident. Any shutdown of producing fields due to the COVID-19 virus is not considered a force majeure event. Further, the credit risk to contractual counterparties is very low as any shipper with a credit rating lower than BBB rating is required to have in place a bank guarantee covering 24 months of booked reservations. Neither is closure of the operational system for gas transportation due to outbreak of COVID-19 any significant risk, as Gassco has operational procedures to mitigate such risks (e.g., dual operational control center).

During 2020 the main financial effects of the pandemic for the Group has been some extra costs related to setting up home offices for employees and other costs related to measures directed at minimizing the risk of infection in the office.

In addition, some changes have been made to the tax system in order to aid the petroleum industry as it is considered to be of particular importance to the Norwegian economy. In June 2020, a temporary change to the tax regime for oil and gas companies for the income years 2020 and 2021 was enacted by the Norwegian Parliament. This change enables CapeOmega to deduct the cost of offshore production installations in the 56% special tax base in the investment year. Further, uplift of 24% on these investments can be deducted in the 56% special tax base in the investment year.

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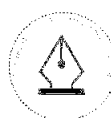


3 | Notes

Note 26. Events after the Balance Sheet Date

Subsequent to 31 December 2020, the Group has entered into additional interest rate swap contracts to secure NIBOR exposure associated with a notional of NOK 1,500 million.

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To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises the Board of Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Independent Auditor's Report -
Partners Group Swan Holding AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and fair presentation 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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Independent Auditor's Report -
Partners Group Swan Holding AS

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 18 March 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

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Ommund Skailand

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800 80 000 Skatteetaten.no	Din/Deres referanse AR341435219	Telefon
Org.nr 974761076	Vår referanse 2019/6648376	Postadresse Postboks 9200 Grønland 0134 OSLO

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

Att. Peter Matzen Drachmann

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

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Signers:

Name

Eriksen, Gisle
Igor Makar

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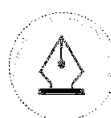
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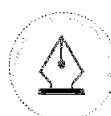
Partners Group Swan Holding AS

Business registration number 922 308 063

Statutory accounts

18.03.2021

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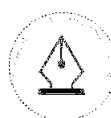


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1 | Financial statements

Financial statements

Income Statement

Amounts in NOK '000	Note	2020	2019
Other general and administrative expense	4	1,395	-3,173
Total operating expenses		1,395	-3,173
Profit / loss (-) from operating activities		1,395	-3,173
Finance income	5, 14	56,618	39,918
Finance expense	5, 14	-55,068	-39,947
Net financial items		1,550	-29
Profit / loss (-) before income tax		2,945	-3,202
Income tax	6	-	-
Net profit / loss (-)		2,945	-3,202

Statement of Comprehensive Income

Amounts in NOK '000	2020	2019
Net profit / loss (-)	2,945	-3,202
Total comprehensive income / loss (-)	2,945	-3,202

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1 | Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2020	2019
ASSETS			
Non-current assets			
Deferred tax assets	6	-	-
Shares in subsidiaries	8	1,622,498	953,810
Long term loans to subsidiaries	7, 14	495,853	2,265,406
Total non-current assets		2,118,352	3,219,216
Current assets			
Trade and other receivables	9, 14	3	700
Receivable from group companies	14	1,595	-
Cash and cash equivalents	13	2,485	98
Total current assets		4,083	799
TOTAL ASSETS		2,122,435	3,220,015
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	10	1,701	1,060
Share premium		1,621,005	952,927
Retained earnings		-257	-3,202
Total equity		1,622,449	950,785
Non-current liabilities			
Shareholder loan	11, 14	498,805	2,265,749
Total non-current liabilities		498,805	2,265,749
Current liabilities			
Trade and other payables	12, 14	1,181	3,482
Current taxes payable	6	-	-
Total current liabilities		1,181	3,482
Total liabilities		499,986	2,269,230
TOTAL EQUITY AND LIABILITIES		2,122,435	3,220,015

Bergen, 18 March 2021

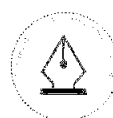
Gisle Eriksen

Chairman of the Board of
Directors

Igor Makar

Board member

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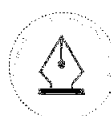


1 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 18 February 2019		60	-	-	60
Total comprehensive income / loss (-) for the year				-3,202	-3,202
Share issues, cash		1,000	952,927		953,927
Equity at 31 December 2019		1,060	952,927	-3,202	950,785
Equity at 1 January 2020		1,060	952,927	-3,202	950,785
Total comprehensive income / loss (-) for the year				2,945	2,945
Share issues, conversion shareholder loan	10	701	668,078		668,779
Capital reduction	10	-60			-60
Equity at 31 December 2020		1,701	1,621,005	-257	1,622,449

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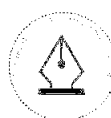


1 | Financial statements

Statement of Cash Flow

Amounts in NOK '000	2020	2019
Cash flow from operating activities		
Profit / loss (-) before income tax	2,945	-3,202
Interest expense/income and finance expenses not paid/received	45	1
Group contribution in income statement not received	-1,595	-
Change in working capital	-1,603	2,781
Net cash flow from / used in (-) operating activities	-208	-419
Cash flow from investing activities		
Investment in subsidiaries/cash from merger	-200	-953,810
Loans to/from subsidiary	1,156,087	-2,225,488
Net cash flow from / used in (-) investing activities	1,155,887	-3,179,298
Cash flow from financing activities		
Net proceeds from share issues	0	953,987
Capital reduction	-60	-
Shareholder loan	-1,153,232	2,225,829
Net cash flow from / used in (-) financing activities	-1,153,292	3,179,816
Net increase/ decrease (-) in cash and cash equivalents	2,387	98
Cash and cash equivalents at the beginning of the period	98	-
Cash and cash equivalents at the end of the period	2,485	98

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2 | *Notes*

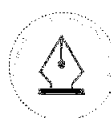
Notes

NOTE 1. CORPORATE INFORMATION

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

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

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2 | Notes**NOTE 2. ACCOUNTING PRINCIPLES***Basis of Preparation*

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

Balance Sheet Classification

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

Shares in subsidiaries

Investment in subsidiaries is recognized 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.

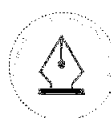
FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS*Transactions and Balances*

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 recognized 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 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.

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2 | Notes

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 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 recognized 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 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.

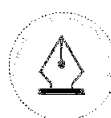
Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused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

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.

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CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

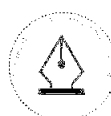
The cash flow statement is prepared using the indirect method.

RELATED PARTIES

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

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

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

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

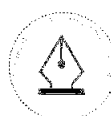
Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognized when new estimates can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

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Note 4. General and Administrative Expenses

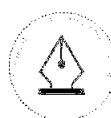
Specification of general and administrative expenses

Amounts in NOK `000	2020	2019
Consulting and legal fees	-1,395	3,123
Other administrative expense	0	50
Total other general and administrative expenses	-1,395	3,173

Auditor's fees

Amounts in NOK `000	2020	2019
Auditor's fee	49	-
Tax advisory services	-	-
Attestation services	55	-
Other advisory services	-	-
Total auditor's fees	104	-

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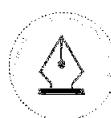


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Note 5. Net Financial Items

Amounts in NOK `000	2020	2019
Interest income	0	-
Interest income, group companies	55,022	39,918
Group contribution received	1,595	-
Total financial income	56,618	39,918
Interest expense on shareholder loan, Luxembourg Investment Company 293 S.à r.l.	-52,736	-39,919
Interest expense on shareholder loan, employees and directors of CapeOmega AS	-2,331	-
Net exchange rate loss	-0	-28
Total financial expenses	-55,068	-39,947

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Note 6. Taxes

Income taxes recognized in the income statement

Amounts in NOK `000	2020	2019
Income tax payable	-	-
Change in deferred tax	-	-
Total income taxes recognized in the income statement	-	-

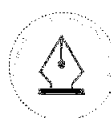
Reconciliation of income taxes

Amounts in NOK `000	2020	2019
Profit / loss (-) before income taxes	2,945	-3,202
Expected income tax at nominal tax rate (22%)	-648	704
Permanent differences	-50	-7
Valuation allowance, deferred tax asset	698	-698
Total income taxes recognised in the income statement	-0	-

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

Amounts in NOK `000	2020	2019
Tax losses carried forward, onshore 22%	0	698
Valuation allowance, deferred tax asset	-0	-698
Total deferred tax assets / liabilities (-) recognized	-	-

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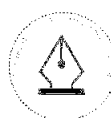
2 | Notes

Note 7. Long term loans to subsidiaries

Amounts in NOK `000	2020	2019
Loan to Partners Group Swan Transportation AS	205,383	-
Loan to Partners Group Swan Infrastructure AS	309,174	-
Loan to Partners Group Swan AS	-	2,283,787
Capitalized fees	-18,703	-18,381
Total	495,853	2,265,406

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

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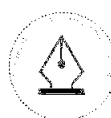
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Note 8. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Partners Group Swan Transportation AS	100.000 %	Bergen	199,496
Partners Group Swan Infrastructure AS	100.000 %	Bergen	1,423,002
Total			1,622,498

Both Partners Group Swan Transportation AS and Partners Group Swan Infrastructure AS were established in November 2020 in connection with the restructuring of the Partners Group Swan group. Partners Group Swan Infrastructure AS was capitalized by way of applying the shares in Partners Group Swan AS as contribution in kind.

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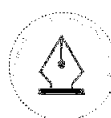
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Note 9. Trade and other receivables

Amounts in NOK `000	2020	2019
Prepayments	-	440
Receivable from CapeOmega AS	3	260
Total trade and other receivables	3	700

The receivables all mature within one year.

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Note 10. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 18 February 2019	30,000
Share issues in 2019	500,000
Number of shares at 31 December 2019	530,000
Number of shares at 1 January 2020	530,000
Share split 20:1 in 2020	10,600,000
Share issues in 2020	7,010,802
Capital reduction in 2020	-600,000
Number of shares at 31 December 2020	17,010,802

Par value at year end 2020 is NOK 0.1 per share.

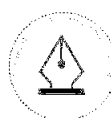
Shareholders

At year end 2020 96.45% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.55% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2020 or 2019.

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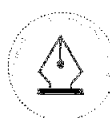
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Note 11. Shareholder loan

Amounts in NOK `000	2020	2019
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	501,943	2,284,130
Shareholder loan, employees and directors of CapeOmega AS	13,082	-
Capitalized fees	-16,219	-18,382
Total	498,805	2,265,749

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

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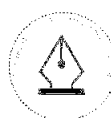


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Note 12. Trade and other payables

Amounts in NOK `000	2020	2019
Trade creditors	253	621
Payable to Partners Group Swan AS	-	325
Other accrued expenses	928	2,536
Total trade and other payables	1,181	3,482

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Note 13. Financial Instruments
Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2020

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other receivables *	3	-	3
Receivable from group companies	1,595	-	1,595
Loans to subsidiaries	495,853	-	495,853
Cash and cash equivalents	2,485	-	2,485
Total	499,937	-	499,937

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	253	-	253
Shareholder loan	498,805	-	498,805
Total	499,059	-	499,059

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

Year ended 31 December 2019

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other receivables *	260	-	260
Loan to subsidiary	2,265,406	-	2,265,406
Cash and cash equivalents	98	-	98
Total	2,265,764	-	2,265,764

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	946	-	946
Shareholder loan	2,265,749	-	2,265,749
Total	2,266,695	-	2,266,695

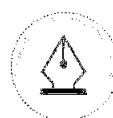
* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets, except for loans to subsidiaries, is approximately equal to its fair values. For loans to subsidiaries, the fair value is estimated to be NOK 514,557 thousand at year end 2020 (2019: NOK 2,283,787 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 515,024 thousand at year end 2020 (2019: NOK 2,284,130 thousand).

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Note 14. Related Party Transactions

Finance items to/from related parties:

Amounts in NOK `000	2020	2019
Interest income, subsidiary Partners Group Swan AS	52,671	39,918
Interest income, subsidiary Partners Group Swan Transportation AS	898	-
Interest income, subsidiary Partners Group Swan Infrastructure AS	1,452	-
Group contribution received, subsidiary CapeOmega AS	1,595	-
Interest expense, parent company Luxembourg Investment Company 293 S.à r.l.	-52,736	-39,919
Interest expense, employees and directors of CapeOmega AS	-2,331	-

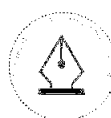
Outstanding balances with related parties:

Amounts in NOK `000	2020	2019
Receivable, subsidiary CapeOmega AS	3	260
Receivable from subsidiary CapeOmega AS, group contribution	1,595	-
Long-term loan, subsidiary Partners Group Swan AS	-	2,265,406
Long-term loan, subsidiary Partners Group Swan Transportation AS	202,898	-
Long-term loan, subsidiary Partners Group Swan Infrastructure AS	292,955	-
Payable to subsidiary Partners Group Swan AS	-	-325
Shareholder loan, parent company Luxembourg Investment Company 293 S.à r.l.	-485,723	-2,265,749
Shareholder loan, employees and directors of CapeOmega AS	-13,082	-

Compensation to Board of Directors:

Amounts in NOK `000	2020	2019
Board remuneration	-	32
Total compensation to Board of Directors	-	32

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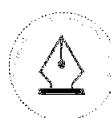


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Note 15. Events after the Balance Sheet Date

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

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To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises the Board of Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Independent Auditor's Report -
Partners Group Swan Holding AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and fair presentation 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 18 March 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

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Skatteetaten

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

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

Att. Peter Matzen Drachmann

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.