



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other general and administrative expense	4	13 883 000	8 157 000
<b>Sum kostnader</b>		<b>13 883 000</b>	<b>8 157 000</b>
<b>Driftsresultat</b>		<b>-13 883 000</b>	<b>-8 157 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	5	60 642 000	18 848 000
<b>Sum finansinntekter</b>		<b>60 642 000</b>	<b>18 848 000</b>
Finance expense	5	61 369 000	19 166 000
<b>Sum finanskostnader</b>		<b>61 369 000</b>	<b>19 166 000</b>
<b>Netto finans</b>		<b>-727 000</b>	<b>-318 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-14 610 000</b>	<b>-8 475 000</b>
Income tax	6	-3 214 000	-1 863 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-11 396 000</b>	<b>-6 612 000</b>
<b>Årsresultat</b>		<b>-11 396 000</b>	<b>-6 612 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-11 396 000	-6 612 000
<b>Sum overføringer og disponeringer</b>		<b>-11 396 000</b>	<b>-6 612 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	5 077 000	1 863 000
<b>Sum immaterielle eiendeler</b>		<b>5 077 000</b>	<b>1 863 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	199 396 000	199 396 000
Lån til foretak i samme konsern	8,9	2 285 803 000	597 325 000
<b>Sum finansielle anleggsmidler</b>		<b>2 485 199 000</b>	<b>796 721 000</b>
<b>Sum anleggsmidler</b>		<b>2 490 276 000</b>	<b>798 584 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables		23 000	26 000
<b>Sum fordringer</b>		<b>23 000</b>	<b>26 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	15 310 000	228 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 310 000</b>	<b>228 000</b>
<b>Sum omløpsmidler</b>		<b>15 333 000</b>	<b>254 000</b>
<b>SUM EIENDELER</b>		<b>2 505 609 000</b>	<b>798 838 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	100 000	100 000
Overkurs		199 396 000	199 396 000
<b>Sum innskutt egenkapital</b>		<b>199 496 000</b>	<b>199 496 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Retained earnings		-18 007 000	-6 611 000
<b>Sum opptjent egenkapital</b>		<b>-18 007 000</b>	<b>-6 611 000</b>
<b>Sum egenkapital</b>		<b>181 489 000</b>	<b>192 885 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9,10	2 315 240 000	600 636 000
<b>Sum annen langsiktig gjeld</b>		<b>2 315 240 000</b>	<b>600 636 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 315 240 000</b>	<b>600 636 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9,12	1 367 000	234 000
Kortsiktig konserngjeld	13	7 513 000	5 083 000
<b>Sum kortsiktig gjeld</b>		<b>8 880 000</b>	<b>5 317 000</b>
<b>Sum gjeld</b>		<b>2 324 120 000</b>	<b>605 953 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 505 609 000</b>	<b>798 838 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 596064

#### Enheten

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

#### Regnskapsår

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Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

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

#### Grunnlag for avgivelse

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

*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, 22.07.2023

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



Organisasjonsnr: 925 808 970  
PARTNERS GROUP SWAN TRANSPORTATION  
AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other general and administrative expense	4	13 883 000	8 157 000
<b>Sum kostnader</b>		<b>13 883 000</b>	<b>8 157 000</b>
<b>Driftsresultat</b>		<b>-13 883 000</b>	<b>-8 157 000</b>
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<b>Sum finansinntekter</b>		<b>60 642 000</b>	<b>18 848 000</b>
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Income tax	6	-3 214 000	-1 863 000
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Overføringer til/fra annen egenkapital		-11 396 000	-6 612 000
<b>Sum overføringer og disponeringer</b>		<b>-11 396 000</b>	<b>-6 612 000</b>



Organisasjonsnr: 925 808 970  
PARTNERS GROUP SWAN TRANSPORTATION  
AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>5 077 000</b>	<b>1 863 000</b>
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<b>Sum finansielle anleggsmidler</b>		<b>2 485 199 000</b>	<b>796 721 000</b>
<b>Sum anleggsmidler</b>		<b>2 490 276 000</b>	<b>798 584 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables		23 000	26 000
<b>Sum fordringer</b>		<b>23 000</b>	<b>26 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	100 000	100 000
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<b>Opptjent egenkapital</b>			
Retained earnings		-18 007 000	-6 611 000
<b>Sum opptjent egenkapital</b>		<b>-18 007 000</b>	<b>-6 611 000</b>
<b>Sum egenkapital</b>		<b>181 489 000</b>	<b>192 885 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9,10	2 315 240 000	600 636 000
<b>Sum annen langsiktig gjeld</b>		<b>2 315 240 000</b>	<b>600 636 000</b>
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<b>Sum gjeld</b>		<b>2 324 120 000</b>	<b>605 953 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 505 609 000</b>	<b>798 838 000</b>



Organisasjonsnr: 925 808 970  
PARTNERS GROUP SWAN TRANSPORTATION  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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

#### Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

#### Morselskapet sitt navn

Partners Group Swan Holding AS

#### Forretningskontor for morselskapet

Solheimsgaten 7E, 5058 Bergen

#### Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

<u>Pantstillelse</u>	<u>Beløp</u>
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#### Note

#### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

#### Mer om fordringer

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



Skatteetaten

Vår dato  
10.03.2021

Din/Deres dato  
18.02.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR416860566

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/5226226

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

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

Att. Gisle Eriksen

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

Vi viser til deres brev av 18. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Partners Group Swan Transportation AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

Partners Group Swan Transportation AS er eid av et norsk selskap som igjen er eid av norske og utenlandske profesjonelle investorer.

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

### Skattekontorets vurdering

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

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



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



## List of Signatures Page 1/1

### 5.7 PG Swan Transportation AS - 2022 - Statutory accounts.pdf

Name	Method	Signed at
Esther Peiner	One-Time-Password	2023-03-20 15:56 GMT+01
TORBORG CHETKOVICH	BANKID	2023-03-20 15:20 GMT+01
Holm, Tore	BANKID_MOBILE	2023-03-20 13:51 GMT+01
Bakkevig, Martha Kold	BANKID	2023-03-20 12:40 GMT+01
Qvam, Walter Hafslø	BANKID_MOBILE	2023-03-20 11:14 GMT+01
Igor Makar	One-Time-Password	2023-03-21 00:08 GMT+01
Brandon Prater	One-Time-Password	2023-03-20 18:52 GMT+01



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# Annual accounts 2022

Partners Group Swan Transportation AS

Business registration number 925 808 970

Statutory accounts

20.03.2023



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20.03.2023 4



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1 | Financial statements

## Financial statements

### Income Statement

Amounts in NOK '000	Note	2022	06.10.2020 - 31.12.2021
Other general and administrative expense	4	-13 883	-8 157
<b>Total operating expenses</b>		<b>-13 883</b>	<b>-8 157</b>
<b>Profit / loss (-) from operating activities</b>		<b>-13 883</b>	<b>-8 157</b>
Finance income	5	60 642	18 848
Finance expense	5	-61 369	-19 166
<b>Net financial items</b>		<b>-727</b>	<b>-317</b>
<b>Profit / loss (-) before income tax</b>		<b>-14 610</b>	<b>-8 474</b>
Income tax	6	3 214	1 863
<b>Net profit / loss (-)</b>		<b>-11 396</b>	<b>-6 611</b>

### Statement of Comprehensive Income

Amounts in NOK '000	2022	06.10.2020 - 31.12.2021
Net profit / loss (-)	-11 396	-6 611
<b>Total comprehensive income / loss (-)</b>	<b>-11 396</b>	<b>-6 611</b>



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## i Financial statements

### Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	6	5 077	1 863
Shares in subsidiaries	7	199 396	199 396
Long term loan to subsidiary	8, 9	2 285 803	597 325
<b>Total non-current assets</b>		<b>2 490 276</b>	<b>798 584</b>
<b>Current assets</b>			
Trade and other receivables		23	26
Cash and cash equivalents	9	15 310	228
<b>Total current assets</b>		<b>15 333</b>	<b>253</b>
<b>TOTAL ASSETS</b>		<b>2 505 609</b>	<b>798 838</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	100	100
Share premium		199 396	199 396
Retained earnings		-18 007	-6 611
<b>Total equity</b>		<b>181 489</b>	<b>192 885</b>
<b>Non-current liabilities</b>			
Shareholder loan	9, 10	2 315 240	600 636
<b>Total non-current liabilities</b>		<b>2 315 240</b>	<b>600 636</b>
<b>Current liabilities</b>			
Trade and other payables	9, 12	1 367	234
Payable to group companies	13	7 513	5 083
Current taxes payable	6	-	-
<b>Total current liabilities</b>		<b>8 880</b>	<b>5 317</b>
<b>Total liabilities</b>		<b>2 324 120</b>	<b>605 953</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 505 609</b>	<b>798 838</b>

Bergen, 20 March 2023

Tore Holm  
Chairman of the Board of  
Directors

Esther Kristina Peiner  
Board member

Martha Kold Bakkevig  
Board member

Igor Makar  
Board member

Brandon John Prater  
Board member

Walter Hafslø Qvam  
Board member

Torbjerg Chetkovich  
Board member



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## 1 Financial statements

### Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
<b>Equity at 6 October 2020</b>		<b>30</b>	<b>70</b>	-	<b>100</b>
Total comprehensive income / loss (-) for the period 06.10.2020 - 31.12.2021				-6 611	-6 611
Share issues, contribution in kind	7.10	70	199 326		199 396
<b>Equity at 31 December 2021</b>		<b>100</b>	<b>199 396</b>	<b>-6 611</b>	<b>192 885</b>
<b>Equity at 1 January 2022</b>		<b>100</b>	<b>199 396</b>	<b>-6 611</b>	<b>192 885</b>
Total comprehensive income / loss (-) for the period				-11 396	-11 396
<b>Equity at 31 December 2022</b>		<b>100</b>	<b>199 396</b>	<b>-18 007</b>	<b>181 489</b>



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## I Financial statements

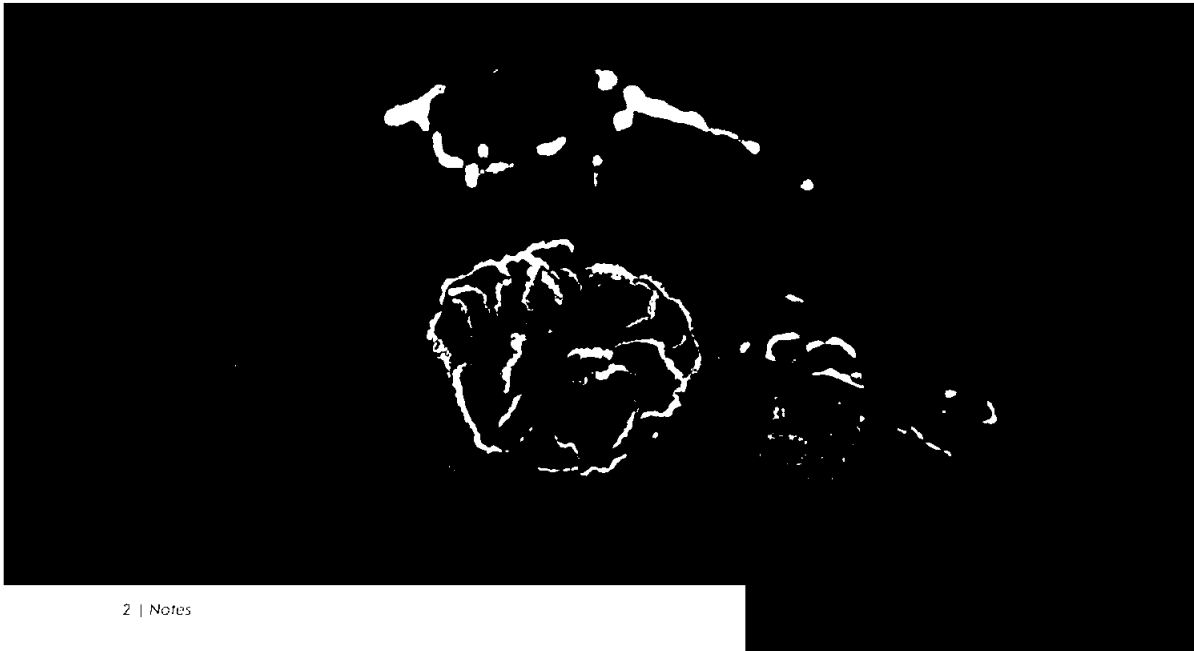
### Statement of Cash Flow

Amounts in NOK '000	2022	06.10.2020 - 31.12.2021
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax	-14 610	-8 474
Interest expense/income and finance expenses not paid/received	610	311
Change in working capital	3 566	5 291
<b>Net cash flow from / used in (-) operating activities</b>	<b>-10 434</b>	<b>-2 872</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	-	-
Loan to/repayment from subsidiary	-1 639 678	3 000
<b>Net cash flow from / used in (-) investing activities</b>	<b>-1 639 678</b>	<b>3 000</b>
<b>Cash flow from financing activities</b>		
Dividend payments	-	-
Net proceeds from share issues	-	100
Shareholder loan	1 665 194	-
<b>Net cash flow from / used in (-) financing activities</b>	<b>1 665 194</b>	<b>100</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>	<b>15 082</b>	<b>228</b>
Cash and cash equivalents at the beginning of the period	228	-
<b>Cash and cash equivalents at the end of the period</b>	<b>15 310</b>	<b>228</b>



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## Notes

### NOTE 1. CORPORATE INFORMATION

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

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



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## 2 Notes

### NOTE 2. ACCOUNTING PRINCIPLES

#### *Basis of Preparation*

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

#### *Balance Sheet Classification*

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

#### *Shares in subsidiaries*

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

### FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

#### *Transactions and Balances*

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

### FINANCIAL INSTRUMENTS

#### *General*

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



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## 2 Notes

### *Trade Receivables*

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

### **COST OF EQUITY TRANSACTIONS**

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

### *Income Taxes*

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

### *Current Income Tax*

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

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

### *Deferred Income Tax*

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

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

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

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

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



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## 2 Notes

### PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

### CASH AND CASH EQUIVALENTS

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

### CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

### RELATED PARTIES

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

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



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## 2 Notes

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

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

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

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

#### *Shares in subsidiaries*

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



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## 2 Notes

### Note 4. General and Administrative Expenses

#### Specification of general and administrative expenses

<b>Amounts in NOK '000</b>	<b>2022</b>	<b>06.10.2020 - 31.12.2021</b>
Consulting and legal fees	6 968	2 567
Consulting and legal fees, recharged from CapeOmega AS	6 792	5 516
Other administrative expense	123	74
<b>Total other general and administrative expenses</b>	<b>13 883</b>	<b>8 157</b>

#### Auditor's fees

<b>Amounts in NOK '000</b>	<b>2022</b>	<b>06.10.2020 - 31.12.2021</b>
Auditor's fee	41	5
Tax advisory services	-	-
Attestation services	-	25
Other advisory services	-	-
<b>Total auditor's fees</b>	<b>41</b>	<b>30</b>



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## 2 Notes

### Note 5. Net Financial Items

<b>Amounts in NOK '000</b>	<b>2022</b>	<b>06.10.2020 - 31.12.2021</b>
Interest income	22	6
Interest income, group companies	60 620	18 842
<b>Total financial income</b>	<b>60 642</b>	<b>18 848</b>
Interest expense on financial liabilities to group companies	-61 230	-19 153
Net exchange rate loss	-139	-12
<b>Total financial expenses</b>	<b>-61 369</b>	<b>-19 166</b>



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## 2 Notes

### Note 6. Taxes

#### Income taxes recognised in the income statement

Amounts in NOK `000	2022	06.10.2020 - 31.12.2021
Income tax payable	-	-
Change in deferred tax	3 214	1 863
<b>Total income taxes recognised in the income statement</b>	<b>3 214</b>	<b>1 863</b>

#### Reconciliation of income taxes

Amounts in NOK `000	2022	06.10.2020 - 31.12.2021
<b>Profit / loss (-) before income taxes</b>	<b>-14 610</b>	<b>-8 474</b>
Expected income tax at nominal tax rate (22%)	3 214	1 864
Permanent differences	-	-1
Valuation allowance, deferred tax asset	-	-
<b>Total income taxes recognised in the income statement</b>	<b>3 214</b>	<b>1 863</b>

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

Amounts in NOK `000	2022	2021
Tax losses carried forward, onshore 22%	5 077	1 863
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>5 077</b>	<b>1 863</b>



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## 2 Notes

### Note 7. Shares in subsidiaries

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

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



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## 2 Notes

### Note 8. Long term loan to subsidiary

Amounts in NOK `000	2022	2021
Loan to CapeOmega Gas Transportation AS	2 306 466	599 478
Capitalized fees	-20 663	-2 153
<b>Total</b>	<b>2 285 803</b>	<b>597 325</b>

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



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## 2 Notes

### Note 9. Financial Instruments

#### Financial Instruments by category

Amounts in NOK '000

#### Year ended 31 December 2022

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Loan to subsidiary	2 285 803	-	<b>2 285 803</b>
Cash and cash equivalents	15 310	-	<b>15 310</b>
<b>Total</b>	<b>2 301 113</b>	<b>-</b>	<b>2 301 113</b>

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other payables *	1 357	-	<b>1 357</b>
Payable to group companies	7 513	-	<b>7 513</b>
Shareholder loan	2 315 240	-	<b>2 315 240</b>
<b>Total</b>	<b>2 324 110</b>	<b>-</b>	<b>2 324 110</b>

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

#### Year ended 31 December 2021

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

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

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

#### Fair value of financial instruments

It is assessed that the carrying amounts of financial assets, except for loan to subsidiary, is approximately equal to its fair values. For loan to subsidiary, the fair value is estimated to be NOK 2,306,466 thousand at year end 2022 (2022: NOK 599,478 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 2,336,138 thousand at year end 2022 (2021: NOK 602,789 thousand).



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## 2 Notes

### Note 10. Share Capital and Shareholder Information

<b>Number of shares issued and fully paid</b>	<b>Ordinary shares</b>
<b>Number of shares at 6 October 2020</b>	<b>300 000</b>
Share issues in 2020, contribution in kind *	-
<b>Number of shares at 31 December 2021</b>	<b>300 000</b>
<b>Number of shares at 1 January 2022</b>	<b>300 000</b>
Share issues in 2022	-
<b>Number of shares at 31 December 2022</b>	<b>300 000</b>

Par value is NOK 0.3333333 per share.

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

#### Shareholder

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



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## 2 Notes

### Note 11. Shareholder loan

Amounts in NOK `000	2022	2021
Shareholder loans	2 336 138	602 789
Capitalized fees	-20 898	-2 153
<b>Total</b>	<b>2 315 240</b>	<b>600 636</b>

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



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2 Notes

**Note 12. Trade and other payables**

<b>Amounts in NOK `000</b>	<b>2022</b>	<b>2021</b>
Trade creditors	1 357	119
Other accrued expenses	10	115
<b>Total trade and other payables</b>	<b>1 367</b>	<b>234</b>



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## 2 Notes

### Note 13. Related Party Transactions

#### Purchases of services from related parties:

Amounts in NOK '000	06.10.2020 -	
	2022	31.12.2021
Partners Group AG, advisory fee	1 800	1 800
Takyra AS (owned by Chairman of the Board), advisory fee	323	339
Miwa AS (owned by Board Member), advisory fee	195	74

These expenses have been recharged from CapeOmega AS. Total expenses recharged from CapeOmega AS is NOK 6.8 million (2021: NOK 5.5 million).

#### Finance items from related parties:

Amounts in NOK '000	06.10.2020 -	
	2022	31.12.2021
Interest income, subsidiary CapeOmega Gas Transportation AS	60 620	18 842
Interest expense, parent company Partners Group Swan Holding AS	-61 230	-19 153

#### Outstanding balances with related parties:

Amounts in NOK '000	2022	2021
	Long-term loan, subsidiary CapeOmega Gas Transportation AS	2 285 803
Current payable to CapeOmega AS	-7 513	-5 083
Shareholder loan, Partners Group Swan Holding AS	-2 315 240	-600 636

#### Compensation to Board of Directors:

Amounts in NOK '000	06.10.2020 -	
	2022	31.12.2021
Chairman of the Board	120	120
Board Members	488	415
<b>Total compensation to Board of Directors</b>	<b>608</b>	<b>535</b>



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2 Notes

**Note 14. Events after the Balance Sheet Date**

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



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# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of Partners Group Swan Transportation AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Partners Group Swan Transportation AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### *Basis for Opinion*

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

### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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Independent Auditor's Report -  
Partners Group Swan Transportation AS

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

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

Stavanger, 20 March 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

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

## Ommund Skailand

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# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of Partners Group Swan Transportation AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Partners Group Swan Transportation AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### *Basis for Opinion*

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

### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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Independent Auditor's Report -  
Partners Group Swan Transportation AS

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

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

Stavanger, 20 March 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

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## Ommund Skailand

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# Annual accounts 2022

Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

20.03.2023



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1 | Annual report

## Directors' report 2022

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

The Group accounts comprise consolidated accounts from the following companies:

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

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

The Group is based in Bergen, Norway.



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## 1 Annual report

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

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

### 2022 business development

#### *Blue hydrogen from Aukra*

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

#### *Luna License award*

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

#### *CO<sub>2</sub> value chain integration*

The Group is continuing its efforts to mature the CO<sub>2</sub> value chain integration to offer CO<sub>2</sub> transportation services from the capture point of anthropogenic emissions, through intermediate terminals to permanent sequestration. The Group is examining the potential for a network-based approach to Carbon Capture & Storage via maritime transport. The goal for this is to provide cost-effective, scalable infrastructure solutions to facilitate flexible CO<sub>2</sub> transport and storage from multiple industrial emitter clusters.

#### *LNG*

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



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I Annual report

## Profit and loss (group accounts)

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

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

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

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

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

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

## Equity and allocations (group accounts)

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

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

## Cash flow statement (group accounts)

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

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

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



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1 Annual report

## Profit and loss (statutory accounts)

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

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

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

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

## Equity and allocations (statutory accounts)

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

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

## Cash flow statement (statutory accounts)

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

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

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

## Going concern

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

## COVID-19 Impact to the Group

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



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## 1 Annual report

### Russia's invasion of Ukraine

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

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

### Risk assessment

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

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

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

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

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

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

### ESG synopsis

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

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



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## 1 Annual report

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

### Equality and Anti-Discrimination Act

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

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

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

### Monitoring activities

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

### Cyber Security Project

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

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

### HR & Admin

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

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

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

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

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



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1 Annual report

## Shareholders

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

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

## Corporate Governance

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

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

## Outlook

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

20 March 2023

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Evy Glørstad  
Chairman of the Board  
of Directors

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Igor Makar  
Board member



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2 | Financial statements

## Financial statements

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



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## 2 Financial statements

### Income Statement

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

### Statement of Comprehensive Income

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



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## 2 Financial statements

### Balance Sheet at 31 December

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

Bergen, 20 March 2023

Evvy Glørstad

Chairman of the Board of  
Directors

Igor Makar

Board member



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## 2 Financial statements

### Statement of Changes in Equity

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



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## 2 Financial statements

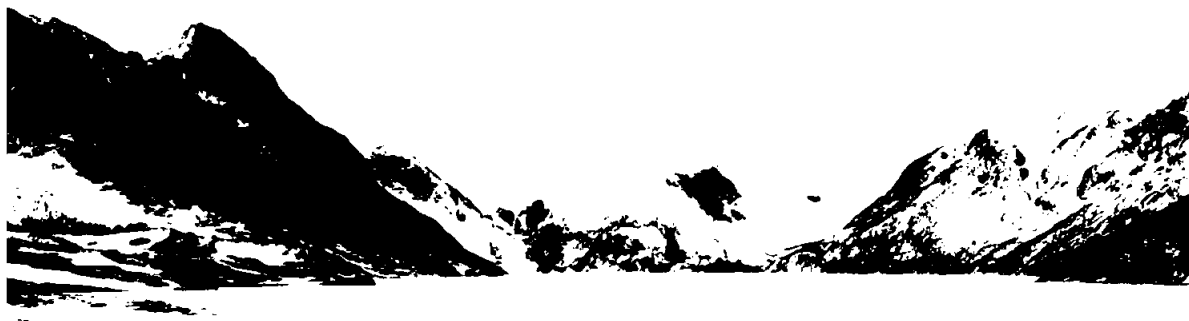
### Statement of Cash Flow

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



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3 | Notes

## Notes

### NOTE 1. CORPORATE INFORMATION

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

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

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

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

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



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## 3 Notes

### NOTE 2. ACCOUNTING PRINCIPLES

#### *Basis of Preparation*

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

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

#### *Basis of consolidation*

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

#### *Subsidiaries*

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

#### *Balance Sheet Classification*

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

#### *Segment reporting*

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

#### *Interest in joint ventures*

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

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

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



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### 3 Notes

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

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

### FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

#### *Transactions and Balances*

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

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

#### *General*

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

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

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



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## 3 Notes

### INVESTMENTS IN ASSOCIATES

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

### IMPAIRMENT OF ASSETS

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

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

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

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



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## 3 Notes

### FINANCIAL INSTRUMENTS

#### General

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

#### Trade Receivables

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

#### Other financial assets (bonds)

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

#### Derivative financial instruments

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

### INTEREST-BEARING LIABILITIES

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

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

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



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## 3 Notes

### INCOME TAXES

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

#### *Current Income Tax*

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

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

#### *Deferred Income Tax*

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

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

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

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

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

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

### EMPLOYEE BENEFITS

#### *Pensions*

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



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## 3 Notes

**PROVISIONS AND CONTINGENT LIABILITIES***General*

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

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

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

*Asset Retirement Obligations*

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

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

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

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

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

**CASH AND CASH EQUIVALENTS**

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

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method.



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## 3 Notes

### RELATED PARTIES

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

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

### LEASES (AS LESSEE)

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

### EVENTS AFTER THE BALANCE SHEET DATE

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

### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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



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## 3 Notes

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

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

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

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

#### *Impairment*

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

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

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

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



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## 3 Notes

### *Fair value measurement*

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

### *Depreciation*

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

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

### *Asset Retirement Obligations*

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



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3 Notes

**Note 4. Other revenue**

**Specification of other revenue**

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



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## 3 Notes

### Note 5. Personnel Expenses

#### Specification of personnel expenses

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

#### Pensions

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

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



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## 3 Notes

### Note 6. Related Party Transactions

#### Purchases of services from related parties:

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

#### Outstanding balances with related parties:

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

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

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

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

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

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

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

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

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

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



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## 3 Notes

### Note 7. General and Administrative Expenses

#### Specification of general and administrative expenses

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

#### Auditor's fees - expensed

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



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## 3 Notes

### Note 8. Tangible Assets and Goodwill

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

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

#### Goodwill

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

The key drivers for the impairment was a change in the expected earnings of the assets, due to a declining revenue profile combined with a linear depreciation profile. The valuation has been based on a time period until 2041.

See note 3 for more information on the Impairment test and the assumptions used.

#### Goodwill

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



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## 3 Notes

### Note 9. Provisions for Liabilities and Charges

#### Asset retirement obligations

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

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

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

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

#### Earn-out in connection with acquisition

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

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

#### Total provisions for liabilities and charges

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



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## 3 Notes

### Note 10. Net Financial Items

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



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## 3 Notes

### Note 11. Taxes

#### Income taxes recognised in the income statement

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

#### Reconciliation of income taxes

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

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

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



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## 3 Notes

### Note 11. Taxes (continued)

#### Change in deferred taxes

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

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

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

#### Current taxes receivable / payable

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



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## 3 Notes

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

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

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

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

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

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

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

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

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

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

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

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



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## 3 Notes

### Note 13. Other financial assets

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

In December 2022 M Vest Energy AS settled the bonds.

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

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

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



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## 3 Notes

### Note 14. Investments in associates

#### Investments in associates at 31 December 2022

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

#### Investments in associates at 31 December 2021

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

#### 2022:

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

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

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

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

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

#### 2021:

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

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

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



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## 3 Notes

### Note 14. Investments in associates (continued)

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

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

#### Summarized financial information in associates

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

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

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

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

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

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

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

#### Contingencies – LNG investments:

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



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## 3 Notes

### Note 15. Trade and Other Receivables

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

The receivables all mature within one year.

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



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## 3 Notes

### Note 16. Financial Instruments

Financial Instruments by category  
Amounts in NOK '000

#### Year ended 31 December 2022

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

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

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

#### Year ended 31 December 2021

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

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

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

#### Fair value of financial instruments

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



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3 Notes

**Note 17. Cash and Cash Equivalents**

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



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## 3 Notes

### Note 18. Share Capital and Shareholder Information

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

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

#### Shareholders

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

#### Dividends

No dividends are proposed or paid for 2022 or 2021.



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## 3 Notes

### Note 19. Shareholder loans

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

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



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## 3 Notes

### Note 21. Financial Risk Management

#### Overview

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

#### Credit risk

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

#### Liquidity risk

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

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

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

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

2022						
Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	16	10	10	10	-	-
Trade and other payables	16	1 129 133	1 129 133	1 129 133	-	-
Shareholder loans	16	515 851	709 447	33 037	132 147	544 263
Other interest-bearing loans and borrowings	16	6 916 899	8 148 379	768 568	7 379 811	-
<b>Total financial liabilities</b>		<b>8 561 893</b>	<b>9 986 970</b>	<b>1 930 748</b>	<b>7 511 959</b>	<b>544 263</b>

2021						
Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	16	-	-	-	-	-
Trade and other payables	16	558 813	558 813	558 813	-	-
Shareholder loans	16	518 566	669 374	21 039	84 154	564 181
Other interest-bearing loans and borrowings	16	7 078 013	7 916 329	758 762	7 157 567	-
<b>Total financial liabilities</b>		<b>8 155 392</b>	<b>9 144 516</b>	<b>1 338 613</b>	<b>7 241 721</b>	<b>564 181</b>



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## 3 Notes

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

The table below shows a maturity analysis for financial assets:

#### 2022

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

#### 2021

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

#### Interest rate risk

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

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

#### Consumer price index risk

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

#### Currency risk

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

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

#### Capital management

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

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



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## 3 Notes

### Note 22. Leases

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

#### Lease liability

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

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

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

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

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



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## 3 Notes

### Note 23. Commitments and Contingencies

#### Minimum work programmes

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

#### Liability for damages/insurance

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

#### Contingencies – LNG investments

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



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3 Notes

**Note 24. Significant transactions**

**2022:**

There were no significant transactions in 2022.

**2021:**

There were no significant transactions in 2021.



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3 Notes

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

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



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Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of Partners Group Swan Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

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

In our opinion:

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

### Basis for Opinion

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

### Other Information

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

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

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Independent Auditor's Report -  
Partners Group Swan Holding AS

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

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

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

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

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

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

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

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

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

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Independent Auditor's Report -  
Partners Group Swan Holding AS

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

Stavanger, 20 March 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

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## Ommund Skailand

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