



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl August Blydt  
Dato for fastsettelse av årsregnskapet: 23.03.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other general and administrative expense	4	108 000	11 782 000
Change in estimate provisions	13	-54 280 000	-174 375 000
<b>Sum kostnader</b>		<b>-54 172 000</b>	<b>-162 593 000</b>
<b>Driftsresultat</b>		<b>54 172 000</b>	<b>162 593 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	5	909 134 000	76 035 000
<b>Sum finansinntekter</b>		<b>909 134 000</b>	<b>76 035 000</b>
Finance expense	5	13 017 000	54 134 000
<b>Sum finanskostnader</b>		<b>13 017 000</b>	<b>54 134 000</b>
<b>Netto finans</b>		<b>896 117 000</b>	<b>21 901 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>950 289 000</b>	<b>184 494 000</b>
Income tax	6	-649 000	-4 346 000
<b>Ordinært resultat etter skattekostnad</b>		<b>950 938 000</b>	<b>188 840 000</b>
<b>Årsresultat</b>		<b>950 938 000</b>	<b>188 840 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		510 959 000	
Overføringer til/fra annen egenkapital		439 978 000	188 840 000
<b>Sum overføringer og disponeringer</b>		<b>950 937 000</b>	<b>188 840 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	4 996 000	4 346 000
<b>Sum immaterielle eiendeler</b>		<b>4 996 000</b>	<b>4 346 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	1 670 778 000	1 670 778 000
Lån til foretak i samme konsern	7,14	206 277 000	204 839 000
<b>Sum finansielle anleggsmidler</b>		<b>1 877 055 000</b>	<b>1 875 617 000</b>
<b>Sum anleggsmidler</b>		<b>1 882 051 000</b>	<b>1 879 963 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	9,14	66 000	0
Konsernfordringer	14,15	542 231 000	31 272 000
<b>Sum fordringer</b>		<b>542 297 000</b>	<b>31 272 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	5 528 000	9 617 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 528 000</b>	<b>9 617 000</b>
<b>Sum omløpsmidler</b>		<b>547 825 000</b>	<b>40 889 000</b>
<b>SUM EIENDELER</b>		<b>2 429 876 000</b>	<b>1 920 852 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	1 133 000	1 133 000
Overkurs		1 033 769 000	1 421 769 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>1 034 902 000</b>	<b>1 422 902 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		589 657 000	149 680 000
<b>Sum opptjent egenkapital</b>		<b>589 657 000</b>	<b>149 680 000</b>
<b>Sum egenkapital</b>		<b>1 624 559 000</b>	<b>1 572 582 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11,14	293 959 000	292 955 000
Provision for other liabilities and charges	13	0	54 280 000
<b>Sum annen langsiktig gjeld</b>		<b>293 959 000</b>	<b>347 235 000</b>
<b>Sum langsiktig gjeld</b>		<b>293 959 000</b>	<b>347 235 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12,14	397 000	1 035 000
Kortsiktig konserngjeld	14,15	510 959 000	0
<b>Sum kortsiktig gjeld</b>		<b>511 356 000</b>	<b>1 035 000</b>
<b>Sum gjeld</b>		<b>805 315 000</b>	<b>348 270 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 429 874 000</b>	<b>1 920 852 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Transportation and processing revenue		7 031 866 000	8 062 090 000
Other revenue	4	208 000	111 341 000
<b>Sum inntekter</b>		<b>7 032 074 000</b>	<b>8 173 431 000</b>
<b>Kostnader</b>			
Transportation and processing expense		2 019 640 000	1 248 554 000
Personnel expense	7,23	50 793 000	56 742 000
Depreciation and amortization	12	1 103 014 000	1 062 035 000
Other general and administrative expense	9,23	111 188 000	120 567 000
Change in estimate provisions	18	-97 136 000	-14 876 000
<b>Sum kostnader</b>		<b>3 187 499 000</b>	<b>2 473 022 000</b>
<b>Driftsresultat</b>		<b>3 844 575 000</b>	<b>5 700 409 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	10	170 189 000	60 923 000
<b>Sum finansinntekter</b>		<b>170 189 000</b>	<b>60 923 000</b>
Finance expense	10	274 852 000	644 007 000
<b>Sum finanskostnader</b>		<b>274 852 000</b>	<b>644 007 000</b>
<b>Netto finans</b>		<b>-104 663 000</b>	<b>-583 084 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 739 912 000</b>	<b>5 117 325 000</b>
Income tax	11	2 774 527 000	3 690 436 000
<b>Ordinært resultat etter skattekostnad</b>		<b>965 385 000</b>	<b>1 426 889 000</b>
<b>Årsresultat</b>		<b>965 385 000</b>	<b>1 426 889 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		965 385 000	1 426 889 000
<b>Sum overføringer og disponeringer</b>		<b>965 385 000</b>	<b>1 426 889 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	6,12	4 392 908 000	4 392 908 000
<b>Sum immaterielle eiendeler</b>		<b>4 392 908 000</b>	<b>4 392 908 000</b>
<b>Varige driftsmidler</b>			
Gas transportation and processing facilities	12,20	13 473 333 000	14 015 115 000
Other fixed assets	12	19 239 000	22 996 000
<b>Sum varige driftsmidler</b>		<b>13 492 572 000</b>	<b>14 038 111 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	13	5 519 000	6 119 000
Obligasjoner	14	207 914 000	208 841 000
<b>Sum finansielle anleggsmidler</b>		<b>213 433 000</b>	<b>214 960 000</b>
<b>Sum anleggsmidler</b>		<b>18 098 913 000</b>	<b>18 645 979 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	15,22	968 907 000	977 589 000
<b>Sum fordringer</b>		<b>968 907 000</b>	<b>977 589 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16,20, 22	33 314 000	635 202 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>33 314 000</b>	<b>635 202 000</b>
<b>Sum omløpsmidler</b>		<b>1 002 221 000</b>	<b>1 612 791 000</b>
<b>SUM EIENDELER</b>		<b>19 101 134 000</b>	<b>20 258 770 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	17	1 133 000	1 133 000
Overkurs		1 033 769 000	1 421 769 000
<b>Sum innskutt egenkapital</b>		<b>1 034 902 000</b>	<b>1 422 902 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		2 802 108 000	1 836 724 000
<b>Sum opptjent egenkapital</b>		<b>2 802 108 000</b>	<b>1 836 724 000</b>
<b>Sum egenkapital</b>		<b>3 837 010 000</b>	<b>3 259 626 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	6 252 723 000	5 668 471 000
Provisions for other liabilities and charges	18	44 341 000	433 056 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 297 064 000</b>	<b>6 101 527 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20,22	6 496 013 000	7 382 127 000
Langsiktig konserngjeld	21,22	293 959 000	292 955 000
<b>Sum annen langsiktig gjeld</b>		<b>6 789 972 000</b>	<b>7 675 082 000</b>
<b>Sum langsiktig gjeld</b>		<b>13 087 036 000</b>	<b>13 776 609 000</b>
<b>Kortsiktig gjeld</b>			
Interest-bearing loans and borrowings, current	20,22	582 000 000	1 088 000 000
Leverandørgjeld	19,22	593 232 000	501 322 000
Current taxes payable	11	1 001 856 000	1 633 212 000
<b>Sum kortsiktig gjeld</b>		<b>2 177 088 000</b>	<b>3 222 534 000</b>
<b>Sum gjeld</b>		<b>15 264 124 000</b>	<b>16 999 143 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>19 101 134 000</b>	<b>20 258 769 000</b>



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### 3.2 - OGM minutes - PG Swan AS - group and statutory accounts.pdf

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



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

## PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I PARTNERS GROUP SWAN AS

(org.nr 922 363 315)

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

Til stede var:

- Igor Makar, representant for Selskapets eneaksjonær, Partners Group Swan Infrastructure AS (org. nr 925 808 989).

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

I tillegg møtte:

- Ommund Skailand, revisor (over videooverføring)

**Til generalforsamlingens behandling forelå:**

### 1. Åpning av generalforsamlingen

Generalforsamlingen ble åpnet av styrets leder.

### 2. Valg av møteleder

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

Beslutningen var enstemmig.

### 3. Godkjenning av innkallingen

Innkallingen og dagsorden ble godkjent.

Beslutningen var enstemmig.

## MINUTES FROM ANNUAL GENERAL MEETING IN PARTNERS GROUP SWAN AS

(Business registration number  
922 363 315)

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

Present were:

- Igor Makar, representing the sole shareholder of the Company, Partners Group Swan Infrastructure AS (business registration number 925 808 989).

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

In addition the following met:

- Ommund Skailand, auditor (by video)

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

### 1. Opening of the General Meeting

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

### 2. Election of chairman

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

The decision was unanimous.

### 3. Approval of the notice

The notice and the agenda were approved.

The decision was unanimous.



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

Utkast til årsregnskap og årsberetning er tilsendt aksjeeierne forut for generalforsamlingen.

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet og årsberetningen.

Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at konsernets overskudd for regnskapsåret 2021 NOK 965.384.681 overføres til annen egenkapital ettersom utbyttet, som følger av punkt 5, er vedtatt etter balansedagen.

Generalforsamlingens beslutning var enstemmig.

#### 5. Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte | Selskapsregnskap

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

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet og årsberetningen.

Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at Selskapets overskudd for regnskapsåret 2021 NOK 950.936.893 allokeres som følger: 1) NOK 510.959.008 utdeles som utbytte til Selskapets eneaksjonær, Partners Group Swan Infrastructure AS, og 2) NOK 439.977.885 overføres til annen egenkapital.

Generalforsamlingen besluttet, i samsvar med styrets forslag, at utbyttet forfaller til betaling i løpet av regnskapsåret 2022 og at Selskapets gjeld mot Partners Group Swan Infrastructure AS, som

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

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

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

Furthermore, in accordance with the Board's proposal, the general meeting decided that the group's profit for the financial year 2021 NOK 965,384,681 is transferred to retained earnings, as a result of the dividend, as set out by item 5, is resolved following the balance sheet date.

The decision of the General Meeting was unanimous.

#### 5. Approval of annual accounts and annual report, including distribution of dividends | Statutory accounts

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

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

Furthermore, in accordance with the Board's proposal, the general meeting decided that the Company's profit for the financial year 2021 NOK 950,936,893 is allocated as follows: 1) NOK 510,959,008 is distributed as dividend to the sole shareholder of the Company, Partners Group Swan Infrastructure AS, and 2) NOK 439,977,885 is transferred to retained earnings.

The General Meeting decided, in accordance with the Board's proposal, that the dividend is due for payment during 2022 and that the Company's debt to Partners Group Swan Infrastructure AS, as a





oppstår som følge av dette vedtak om utbytte, blir fillagt renter i tråd med betingelser nærmere angitt i aksjonærlåneavtale mellom Selskapet og Partners Group Swan Infrastructure AS datert 16. november 2020

Generalforsamlingen besluttet, i samsvar med styrets forslag, at utbyttet kan utbetales i avdrag der tidspunkt og størrelse på betaling blir vurdert etter styrets eget skjønn.

Generalforsamlingen besluttet, i samsvar med styrets forslag, at styret gis fullmakt av generalforsamlingen til å holde tilbake utbyttebetaling dersom styret finner at Selskapets likviditet og egenkapital likevel ikke er betraktet som forsvarlig på tidspunkt for enhver utbetaling av vedtatt utbytte.

Generalforsamlingens beslutning var enstemmig.

#### 6. Fastsettelse av honorar til styret

Generalforsamlingen besluttet, i samsvar med styrets forslag, at styremedlemmene ikke skal motta godtgjørelse for utøvelsen av styrevervet for regnskapsåret 2021.

Beslutningen var enstemmig.

result of this resolution to distribute dividend, is subject to compounded interests in line with terms pursuant to the shareholder loan agreement between the Company and Partners Group Swan Infrastructure AS dated 16 November 2020.

The General Meeting decided, in accordance with the Board's proposal, that the dividend may be paid in instalments with payment date and payment amount is to be decided by the Board based on the Board's professional judgement.

The General Meeting decided, in accordance with the Board's proposal, that the Board is granted a power of attorney to abstain from payment of dividend should the Board find that the Company's equity and liquidity is not adequate at the time for every instalment of the resolved dividend.

The decision of the General Meeting was unanimous.

#### 6. Board remuneration

In accordance with the Board's proposal, the General Meeting decided that the board members shall not be remunerated for their Board positions for the financial year 2021.

The decision was unanimous.



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**7. Fastsettelse av honorar til revisor**

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

Beslutningen var enstemmig.

\*\*\*

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

\*\*\* Signaturside følger \*\*\*

**7. Auditor's remuneration**

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

The decision was unanimous.

\*\*\*

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

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





Bergen, 23. mars 2022

Bergen, 23 March 2022

-----  
Igor Makar

-----  
Svein Martin Spanne

OGM minutes |  
23 March 2022

Signature page

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### 3.2 - Partners Group Swan AS - 2021 - Group accounts.pdf

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



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# Annual accounts 2021

Partners Group Swan AS

Business registration number 922 363 315

Group accounts

23.03.2022

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1 | Annual report

## Directors' report 2021

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

The Group accounts comprise consolidated accounts from CapeOmega AS and PG Swan. The consolidated accounts are presented from 1 January 2021 to 31 December 2021.

The Group is based in Bergen, Norway.

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

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1 | Annual report

## 2021 business development

### *Kårstø Electrification project*

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

### *Barents Sea Gas Evacuation*

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

### *Blue hydrogen projects*

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

### *Carbon storage*

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

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## 1 | Annual report

### Profit and loss (group accounts)

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

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

Transportation and processing expenses were NOK 2 019.6 million (2020 – NOK 1 248.6 million). The increase in transportation and processing expenses is mainly driven by the increase in electricity prices from 2020 to 2021. However, the Group's exposure to electricity prices is negligible due to the over-/under-recovery mechanism in the O-element. The 2021 under-recovery of transportation and processing expenses will be recovered in 2022.

Gross profit for the year amounted to NOK 5 012.4 million (2020 – NOK 6 924.9 million). Other operating expenses were NOK 1 167.9 million (2020 – NOK 1 224.5 million), which includes general and administrative expenses, depreciation and change in asset retirement obligation. Profit from operating activities was NOK 3 844.6 million (2020 – NOK 5 700.4 million).

The Group's net financial expenses were NOK 104.7 million (2020 – NOK 583.1 million). The reduction in net financial expenses is mainly due to positive MTM effects of interest rate swaps as a result of increasing interest rates throughout the year. Income tax expenses amounted to NOK 2 774.5 million (2020 – NOK 3 690.4 million), of which NOK 2 219.4 million in taxes payable (2020 – NOK 2 650.1 million). The effective tax rate is 74.2%.

Net profit for the year amounted to NOK 965.4 million (2020 – NOK 1 426.9 million).

### Equity and allocations (group accounts)

The board of directors proposes that NOK 511.0 million is distributed to the Group's sole shareholder, Partners Group Swan Infrastructure AS. As a result of the application of IFRS, the full net profit of NOK 965.4 million is allocated to retained earnings as the dividend was not resolved as per 31 December 2021. The Group's equity after allocations amounts to NOK 3 837.0 million (2020 – NOK 3 259.6 million).

As of 31 December 2021, the shareholder loan between PG Swan as the borrower and Partners Group Swan Infrastructure AS as the lender was NOK 294.0 million (2020 – NOK 293.0 million).

### Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 1 760.4 million (2020 – NOK 2 394.5 million). Cash flow from investing activities was negative by NOK 551.3 million (2020 – NOK 687.2 million).

Net cash flow from financing activities was negative by NOK 1 811.0 million (2020 – positive by NOK 1 397.8 million), mainly related to the repayment of external debt.

Cash and cash equivalents at the beginning of the year was NOK 635.2 million (2020 – NOK 325.7). On 31 December 2021, cash and cash equivalents amounted to NOK 33.3 million (2020 – NOK 635.2 million), giving a net decrease of cash during the year of NOK 601.9 million (2020 – increase of NOK 309.5 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 as of 1 January 2021 are shown.

Other operating expenses were negative by NOK 54.2 million (2020 – NOK 162.6 million), which includes general and administrative expenses and change in estimate provisions. Loss from operating activities was NOK 54.2 million (2020 – NOK 162.6 million).

PG Swan's net financial income was NOK 896.1 million (2020 – NOK 21.9 million). This is mainly due to dividends paid from CapeOmega AS. Income tax income amounted to NOK 0.6 million (2020 – NOK 4.3), of which NOK nil in taxes payable (2020 – NOK nil).

Net profit for the year amounted to NOK 950.9 million (2020 – NOK 188.8 million).

### Equity and allocations (statutory accounts)

The board of directors proposes that NOK 511.0 million is distributed as dividend to the sole shareholder of PG Swan, Partners Group Swan Infrastructure AS. The remaining NOK 440.0 million is proposed allocated to retained earnings. PG Swan's equity after allocations amounts to NOK 1 624.6 million (2020 – NOK 1 572.6 million).

As of 31 December 2021, the shareholder loan between PG Swan as the borrower and Partners Group Swan Infrastructure AS as the lender was NOK 294.0 million (2020 – NOK 293.0 million).

In both July and October 2021 extraordinary general meetings were held in CapeOmega AS to resolve dividends of NOK 388.0 million in total. The dividends were distributed as repatriation of paid-in equity.

### Cash flow statement (statutory accounts)

PG Swan's cash flow from operating activities was negative by NOK 4.1 million (2020 – negative by NOK 26.8 million). Cash flow from investing activities was NOK nil (2020 – positive by NOK 1 319.3 million).

Net cash flow from financing activities was negative by NOK nil (2020 – negative by NOK 1 358.1 million).

Cash and cash equivalents at the beginning of the year was NOK 9.6 million (2020 – NOK 75.3). On 31 December 2021, cash and cash equivalents amounted to NOK 5.5 million (2020 – NOK 9.6 million), giving a net decrease in cash during the year of NOK 4.1 million (2020 – NOK 65.6 million).

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1 | Annual report

## Going concern

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

## COVID-19 impact to the Group

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

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

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

## Subsequent events

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

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

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

### *Russia's invasion of Ukraine*

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

## Risk assessment

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

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

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

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

All of the company's loans are in NOK. As at year-end approximately 100% of the Group's interest expenses is fixed through swap contracts, although all loan agreements entered into are based on floating interest. The foreign exchange rate risk is limited as the majority of revenue and cost are in NOK. The Group has rolled forward foreign exchange swaps to mitigate FX risk on group level associated with the funding of LNG investments in CapeOmega Gas Transportation AS, which are USD denominated. This FX hedging policy was ended as per 31 January 2022.

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

## ESG synopsis

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

The Group is continuing its process to support and mature projects and initiatives into energy transition as described under "2021 business development".

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

### *Equality and Anti-Discrimination Act*

The Group strives to strengthen gender equality and ensure a work environment that is free from any type of discrimination. Management and the board of directors are cognizant that a society free from discrimination is a prerequisite for equality and equal opportunities. In 2021, the Group performed various activities both to identify and improve our work towards equality and anti-discrimination. Based on the recommendations from the Diversity & Inclusion (D&I) workshop, held in February 2021, we have completed the planned internal D&I baseline survey.

During 2021, the Group has also introduced linguistic gender-coding software to avoid excluding potential candidates in our recruitment processes.

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## 1 | Annual report

### Monitoring activities

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

### Cyber Security Project

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

### HR & Admin

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

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

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

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

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

### Shareholders

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

### Corporate Governance

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

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## 1 | Annual report

### Outlook

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

23 March 2022

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Gisle Eriksen  
Chairman of the Board  
of Directors

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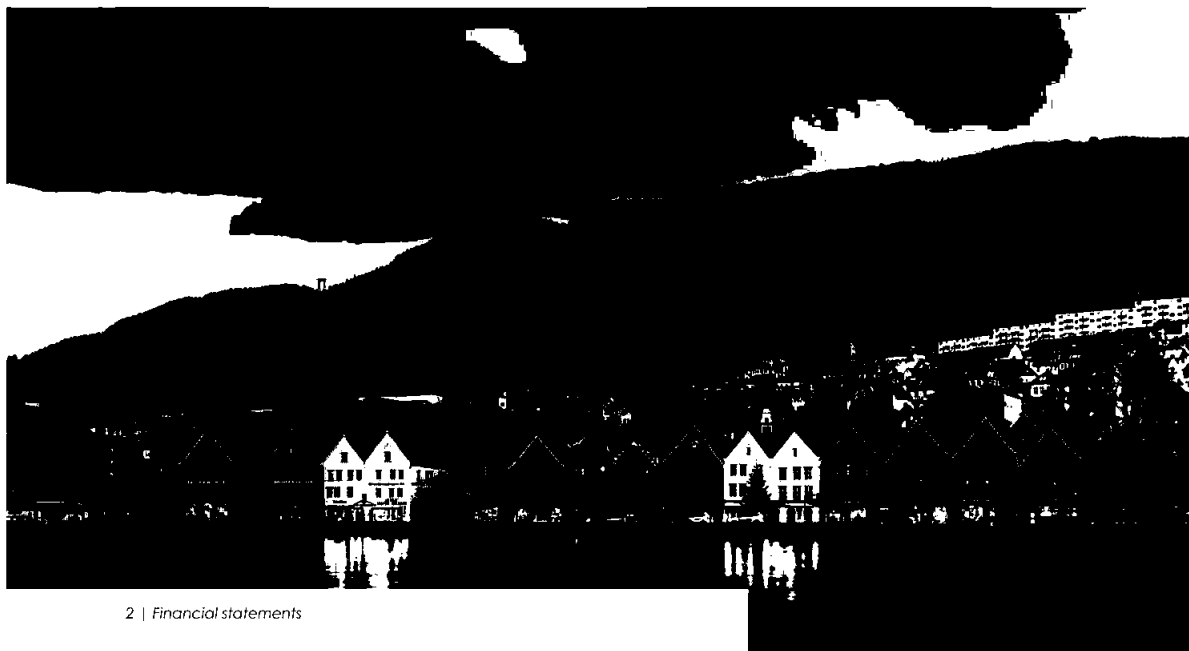
Igor Makar  
Board member

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2 | Financial statements

## Financial statements

Key financial metrics		2021	2020
Revenues	NOKm	7,032.1	8,173.4
Gross profit	NOKm	5,012.4	6,924.9
EBITDA	NOKm	4,850.5	6,747.6
EBIT	NOKm	3,844.6	5,700.4
Net profit	NOKm	965.4	1,426.9
Revenue growth	%	(14.0)%	202.9%
Gross profit margin	%	71.3%	84.7%
EBITDA margin	%	69.0%	82.6%
EBIT margin	%	54.7%	69.7%
Net profit margin	%	13.7%	17.5%
Total assets	NOKm	19,101.1	20,258.8
Total equity	NOKm	3,837.0	3,259.6
Equity ratio	%	20.1%	16.1%

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## 2 | Financial statements

### Income Statement

Amounts in NOK '000	Note	2021	2020
Transportation and processing revenue		7 031 866	8 062 090
Other revenue	4	208	111 341
<b>Total revenue</b>		<b>7 032 074</b>	<b>8 173 431</b>
Transportation and processing expense		-2 019 640	-1 248 554
Personnel expense	7, 23	-50 793	-56 742
Other general and administrative expense	9, 23	-111 188	-120 567
Depreciation and amortization	12	-1 103 014	-1 062 035
Change in estimate provisions	18	97 136	14 876
<b>Profit / loss (-) from operating activities</b>		<b>3 844 574</b>	<b>5 700 409</b>
Finance income	10	170 189	60 923
Finance expense	10	-274 852	-644 007
<b>Net financial items</b>		<b>-104 663</b>	<b>-583 083</b>
<b>Profit / loss (-) before income tax</b>		<b>3 739 911</b>	<b>5 117 325</b>
Income tax	11	-2 774 527	-3 690 436
<b>Net profit / loss (-)</b>		<b>965 385</b>	<b>1 426 889</b>

### Statement of Comprehensive Income

Amounts in NOK '000	2021	2020
Net profit / loss (-)	965 385	1 426 889
<b>Total comprehensive income / loss (-)</b>	<b>965 385</b>	<b>1 426 889</b>

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## 2 | Financial statements

### Balance Sheet at 31 December

Amounts in NOK '000	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6, 12	4 392 908	4 392 908
Gas transportation and processing facilities	12, 20	13 473 333	14 015 115
Other fixed assets	12	19 239	22 996
Other financial assets	14	207 914	208 841
Investments in associates	13	5 519	6 119
<b>Total non-current assets</b>		<b>18 098 913</b>	<b>18 645 979</b>
<b>Current assets</b>			
Trade and other receivables	15, 22	968 907	977 589
Cash and cash equivalents	16, 20, 22	33 314	635 202
<b>Total current assets</b>		<b>1 002 221</b>	<b>1 612 790</b>
<b>TOTAL ASSETS</b>		<b>19 101 134</b>	<b>20 258 769</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in capital</b>			
Share capital	17	1 133	1 133
Share premium		1 033 769	1 421 769
Retained earnings		2 802 108	1 836 724
<b>Total equity</b>		<b>3 837 010</b>	<b>3 259 626</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	6 252 723	5 668 471
Provisions for other liabilities and charges	18	44 341	433 056
Shareholder loans	21, 22	293 959	292 955
Interest-bearing loans and borrowings	20, 22	6 496 013	7 382 127
<b>Total non-current liabilities</b>		<b>13 087 036</b>	<b>13 776 610</b>
<b>Current liabilities</b>			
Current taxes payable	11	1 001 856	1 633 212
Trade and other payables	19, 22	593 232	501 322
Interest-bearing loans and borrowings, current	20, 22	582 000	1 088 000
<b>Total current liabilities</b>		<b>2 177 088</b>	<b>3 222 534</b>
<b>Total liabilities</b>		<b>15 264 124</b>	<b>16 999 144</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19 101 134</b>	<b>20 258 769</b>

Bergen, 23 March 2022

Gisle Eriksen

Chairman of the Board of  
Directors

Igor Makar

Board member

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## 2 | Financial statements

### Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
<b>Equity at 1 January 2020</b>		<b>1 030</b>	<b>952 780</b>	<b>414 182</b>	<b>1 367 993</b>
Total comprehensive income / loss (-) for the year				1 426 889	1 426 889
Share issues, conversion shareholder loan	17	103	668 385		668 488
Paid dividend	17		-199 396		-199 396
Group contribution given, net after tax				-4 347	-4 347
<b>Equity at 31 December 2020</b>		<b>1 133</b>	<b>1 421 769</b>	<b>1 836 724</b>	<b>3 259 626</b>
<b>Equity at 1 January 2021</b>		<b>1 133</b>	<b>1 421 769</b>	<b>1 836 724</b>	<b>3 259 626</b>
Total comprehensive income / loss (-) for the year				965 385	965 385
Paid dividend	17		-388 000		-388 000
<b>Equity at 31 December 2021</b>		<b>1 133</b>	<b>1 033 769</b>	<b>2 802 108</b>	<b>3 837 010</b>

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## 2 | Financial statements

### Statement of Cash Flow

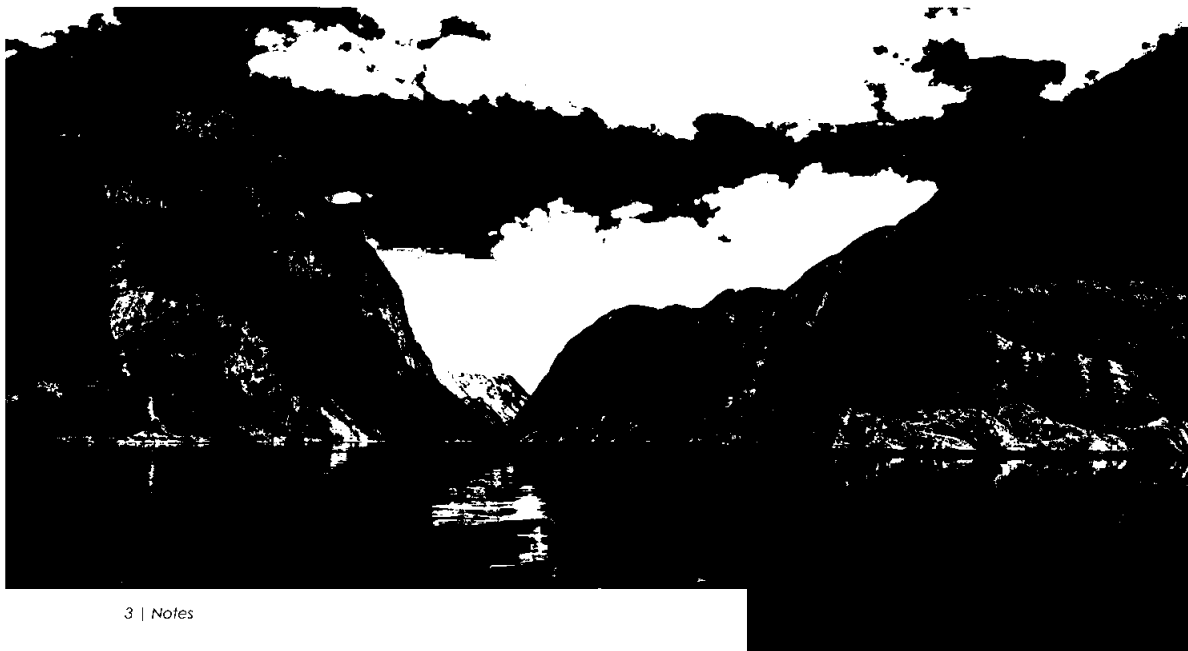
Amounts in NOK '000	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		3 739 911	5 117 325
Income taxes paid/received		-2 821 631	-3 045 049
Depreciation and amortisation	12	1 103 014	1 062 035
Change in estimate provisions	18	-97 136	-14 876
Interest expenses and finance expenses not paid		31 890	62 716
Gain from sales of licences	4	-	-111 279
Change in trade and other receivables		8 682	-231 660
Change in trade and other payables		91 910	27 697
Change in non-current items, incl. asset retirement costs from billing		-296 205	-472 390
<b>Net cash flow from / used in (-) operating activities</b>		<b>1 760 435</b>	<b>2 394 521</b>
<b>Cash flow from investing activities</b>			
Investment in gas transportation and processing facilities	12	-551 322	-518 758
Proceeds from sales of licences		-	237 239
Investment in other financial assets	14	-	-206 250
Investment in shares	17	-	-199 396
<b>Net cash flow from / used in (-) investing activities</b>		<b>-551 322</b>	<b>-687 164</b>
<b>Cash flow from financing activities</b>			
Net proceeds from new borrowings	20	3 015 000	1 280 246
Repayment of amounts borrowed	20	-4 438 000	-1 320 000
Dividend payments	17	-388 000	-
Net proceeds from share issues		-	-
Shareholder loan	21	-	-1 358 087
<b>Net cash flow from / used in (-) financing activities</b>		<b>-1 811 000</b>	<b>-1 397 841</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>		<b>-601 887</b>	<b>309 516</b>
Cash and cash equivalents at the beginning of the period		635 202	325 686
<b>Cash and cash equivalents at the end of the period</b>	16	<b>33 314</b>	<b>635 202</b>

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3 | Notes

## Notes

### NOTE 1. CORPORATE INFORMATION

Partners Group Swan AS ("Partners Group" or "the Company") was established 1 February 2019. The Company is a holding company primarily involved in investments in energy companies operating on the Norwegian Continental Shelf. Jointly, the Company and its subsidiaries is described under the term "Partners Group" or "the Group".

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

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

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

The consolidated financial statements of Partners Group for the year ended 31 December 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 23 March 2022.

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## 3 | Notes

### NOTE 2. ACCOUNTING PRINCIPLES

#### *Basis of Preparation*

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

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

#### *Basis of consolidation*

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

#### *Subsidiaries*

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

#### *Balance Sheet Classification*

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

#### *Segment reporting*

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

#### *Interest in joint ventures*

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

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

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

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## 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, Polarled and Nyhamna and in oil and gas licenses by proportionate consolidation, i.e., by recording its share of the licenses' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Group's financial statements.

### FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

#### *Transactions and Balances*

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

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

#### *General*

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

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

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

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## 3 | Notes

### INVESTMENTS IN ASSOCIATES

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

### IMPAIRMENT OF ASSETS

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

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

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

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

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

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

*Trade Receivables*

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

*Other financial assets (bonds)*

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

*Derivative financial instruments*

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

**INTEREST-BEARING LIABILITIES**

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

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

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

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## 3 | Notes

### DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is derecognised when:

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

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

### COST OF EQUITY TRANSACTIONS

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

### REVENUE RECOGNITION

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

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

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

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**3 | Notes****INCOME TAXES**

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

*Current Income Tax*

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

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

*Deferred Income Tax*

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

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

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

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

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

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

*Uplift*

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

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### 3 | Notes

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

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

#### **EMPLOYEE BENEFITS**

##### *Pensions*

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

#### **PROVISIONS AND CONTINGENT LIABILITIES**

##### *General*

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

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

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

##### *Asset Retirement Obligations*

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

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

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

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

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

### CASH AND CASH EQUIVALENTS

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

### CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

### RELATED PARTIES

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

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

### LEASES (AS LESSEE)

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

### EVENTS AFTER THE BALANCE SHEET DATE

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

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## 3 | Notes

### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

New standards and amendments to standards and interpretations effective from 1 January 2021 did not have any significant impact on the financial statements.

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

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2022 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements.

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## 3 | Notes

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

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

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

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

#### *Impairment*

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

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

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

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

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### *Fair value measurement*

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

### *Depreciation*

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

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

### *Asset Retirement Obligations*

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

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### Note 4. Other revenue

#### Specification of other revenue

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

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

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## 3 | Notes

### Note 5. Financial Risk Management

#### Overview

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

#### Credit risk

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

#### Liquidity risk

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

As per year end 2021 the Group has NOK 1 478 million in undrawn credit facilities. The undrawn facilities in combination with the stable cash flow from the infrastructure assets is sufficient to cover the short term liabilities with a comfortable headroom.

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

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

#### 2021

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	22	0	-	0		
Trade and other payables	22	564 052	564 052	564 052		
Shareholder loans	22	293 959	387 098	12 167	48 666	326 265
Other interest-bearing loans and borrowings	22	7 078 013	7 916 329	758 762	7 157 567	-
<b>Total financial liabilities</b>		<b>7 936 024</b>	<b>8 867 479</b>	<b>1 334 980</b>	<b>7 206 233</b>	<b>326 265</b>

#### 2020

Amounts in NOK '000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	22	135 098	135 098	135 098		
Trade and other payables	22	317 332	317 332	317 332		
Shareholder loans	22	292 955	390 100	10 790	43 161	336 150
Other interest-bearing loans and borrowings	22	8 470 127	9 417 555	1 256 885	6 527 362	1 633 309
<b>Total financial liabilities</b>		<b>9 215 512</b>	<b>10 260 086</b>	<b>1 720 105</b>	<b>6 570 522</b>	<b>1 969 458</b>

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## Note 5. Financial Risk Management (continued)

The table below shows a maturity analysis for financial assets:

2021						
Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Other financial instruments	22	207 914	297 495	16 454	144 345	136 696
Derivative financial instruments	22	63 739	63 739	63 739		
Trade and other receivables	22	865 671	865 671	865 671		
Cash and cash equivalents	22	33 314	33 314	33 314		
<b>Total financial assets</b>		<b>1 170 638</b>	<b>1 260 220</b>	<b>979 179</b>	<b>144 345</b>	<b>136 696</b>

2020						
Amounts in NOK '000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Other financial instruments	22	208 841	313 950	16 454	120 554	176 941
Derivative financial instruments	22	31 491	31 491	31 491		
Trade and other receivables	22	903 975	903 975	903 975		
Cash and cash equivalents	22	635 202	635 202	635 202		
<b>Total financial assets</b>		<b>1 779 508</b>	<b>1 884 617</b>	<b>1 587 122</b>	<b>120 554</b>	<b>176 941</b>

### Interest rate risk

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

If interest levels had been 0,5% higher/lower for loans at 31.12.2021 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 0 million (2020: NOK 10,3 million).

### Consumer price index risk

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

### Currency risk

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

At 31 December 2021 the Group is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

### Capital management

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

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





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**Note 6. Significant transactions**

**2021:**

There were no significant transactions in 2021.

**2020:**

**Sale of assets**

In 2020 the Group completed the following sales of assets;

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

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### Note 7. Personnel Expenses

#### Specification of personnel expenses

Amounts in NOK `000	2021	2020
Salary expenses	49 842	45 181
Employer's payroll tax expenses	7 050	6 098
Pensions	3 576	3 105
Other personnel expenses	2 734	2 358
Personnel expense recharged to group companies	-12 409	-
<b>Total personnel expenses</b>	<b>50 793</b>	<b>56 742</b>
Number of man-years during the year	22.2	19.0

#### Pensions

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

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

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### Note 8. Leases

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

#### Lease liability

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

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

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

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

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

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## 3 | Notes

### Note 9. General and Administrative Expenses

#### Specification of general and administrative expenses

Amounts in NOK `000	2021	2020
Consulting, legal and audit fees	19 601	17 795
Insurance	89 817	98 208
IT expenses	2 842	2 377
Transaction costs	-	-2 456
Other operating expenses	3 177	4 642
General and administrative expense recharged to group companies	-4 249	-
<b>Total other operating expenses</b>	<b>111 188</b>	<b>120 567</b>

#### Auditor's fees - expensed

Amounts in NOK `000	2021	2020
Auditor's fee	558	667
Tax advisory services	5	135
Attestation services	-	120
Other services	901	350
<b>Total</b>	<b>1 464</b>	<b>1 273</b>

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## 3 | Notes

### Note 10. Net Financial Items

Amounts in NOK `000	2021	2020
Interest income on bonds	16 454	1 513
Other interest income	2 649	8 758
Change in fair value bonds	-	2 591
Net gain/loss(-) on derivative instruments (FX swaps)	4 268	38 003
Net gain/loss(-) on derivative instruments (interest swaps)	119 728	-
Net currency translation effects	27 084	9 267
Other financial income	7	791
<b>Total financial income</b>	<b>170 189</b>	<b>60 923</b>
Interest expense on financial liabilities	(211 501)	(287 657)
Net gain/loss(-) on derivative instruments (interest swaps)	-	(276 373)
Interest expense on financial liabilities to group companies	(13 017)	(54 124)
Change in fair value bonds	(927)	-
Net currency translation effects	(38 838)	-
Accretion asset retirement obligation	(8 107)	(17 477)
Other financial expenses	(2 462)	(8 375)
<b>Total financial expense</b>	<b>(274 852)</b>	<b>(644 007)</b>

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## 3 | Notes

### Note 11. Taxes

#### Income taxes recognised in the income statement

Amounts in NOK `000	2021	2020
Income tax payable	-2 219 374	-2 650 081
Adjustment previous year	29 099	4 405
Tax effect of group contribution, recognized net after tax	-	-1 226
Change in deferred tax	-584 251	-1 043 535
<b>Total income taxes recognised in the income statement</b>	<b>-2 774 527</b>	<b>-3 690 436</b>

#### Reconciliation of income taxes

Amounts in NOK `000	2021	2020
<b>Profit / loss (-) before income taxes</b>	<b>3 739 911</b>	<b>5 117 325</b>
Expected income tax at nominal tax rate 22%	-822 781	-1 125 812
Expected petroleum tax 56%	-2 094 350	-2 865 702
Permanent differences and effect from acquisitions and sales	-341 541	-13 317
Financial items	-48 694	-300 447
Onshore items	416 175	475 880
Uplift	87 566	127 976
Changes related to prior years	29 099	3 898
Valuation allowance, deferred tax asset	-	7 088
<b>Total income taxes recognised in the income statement</b>	<b>-2 774 527</b>	<b>-3 690 436</b>

<b>Effective income tax rate</b>	<b>-74.2 %</b>	<b>-72.1 %</b>
----------------------------------	----------------	----------------

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

Amounts in NOK `000	2021	2020
Tangible non-current assets	-6 247 129	-5 941 124
Asset retirement obligation	31 557	276 091
Loans and swap contracts	-30 017	7 490
Gain/loss account, onshore	-11 764	-14 705
Other non-current financial assets	-366	-570
Tax losses carried forward, onshore 22%	4 996	4 346
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>-6 252 723</b>	<b>-5 668 471</b>

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## 3 | Notes

### Note 11. Taxes (continued)

#### Change in deferred taxes

Amounts in NOK `000	2021	2020
Deferred tax expense (-)/income	-584 251	-1 043 535
Deferred tax liability (-)/asset recognized on acquisitions and sales	0	250 509
Taxes charged to equity	-	-
<b>Total change in deferred taxes</b>	<b>-584 251</b>	<b>-793 026</b>

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

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

#### Current taxes receivable / payable

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

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## 3 | Notes

### Note 12. Tangible Assets and Goodwill

Amounts in NOK '000	Gas transportation and processing facilities	Furniture, fixtures and office machines	Right-of-use assets	Total other fixed assets	Goodwill
<b>2021</b>					
Cost at 1 January 2021	15 379 166	707	26 630	27 337	4 392 908
Additions	550 856	466	-	466	-
Removal and decommissioning asset	6 153	-	-	-	-
Disposals	-	-	-	-	-
<b>Cost at 31 December 2021</b>	<b>15 936 175</b>	<b>1 173</b>	<b>26 630</b>	<b>27 804</b>	<b>4 392 908</b>
Accumulated depreciation and impairment at 1 January 2021	(1 364 052)	(398)	(3 943)	(4 341)	-
Depreciation for the year	(1 098 790)	(196)	(4 028)	(4 224)	-
Disposals	-	-	-	-	-
<b>Accumulated depreciation at 31 December 2021</b>	<b>(2 462 842)</b>	<b>(594)</b>	<b>(7 971)</b>	<b>(8 565)</b>	<b>-</b>
<b>Carrying amount at 31 December 2021</b>	<b>13 473 333</b>	<b>579</b>	<b>18 660</b>	<b>19 239</b>	<b>4 392 908</b>
<b>2020</b>					
Cost at 1 January 2020	15 289 540	477	6 894	7 371	4 392 908
Other additions	507 540	230	19 736	19 967	-
Removal and decommissioning asset	1 506	-	-	-	-
Disposals	(419 419)	-	-	-	-
<b>Cost at 31 December 2020</b>	<b>15 379 166</b>	<b>707</b>	<b>26 630</b>	<b>27 337</b>	<b>4 392 908</b>
Accumulated depreciation and impairment at 1 January 2020	(340 429)	(139)	(1 187)	(1 326)	-
Depreciation for the year	(1 059 020)	(259)	(2 756)	(3 015)	-
Disposals	35 397	-	-	-	-
<b>Accumulated depreciation at 31 December 2020</b>	<b>(1 364 052)</b>	<b>(398)</b>	<b>(3 943)</b>	<b>(4 341)</b>	<b>-</b>
<b>Carrying amount at 31 December 2020</b>	<b>14 015 115</b>	<b>309</b>	<b>22 687</b>	<b>22 997</b>	<b>4 392 908</b>
Depreciation plan	Linear	Linear	Linear		
Estimated useful life (years)	8 - 21	3 - 5	2 - 8		
<b>Amounts in NOK '000</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>		
Planned capital expenditure for existing licenses	690 575	1 156 076	1 341 053		

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

#### Goodwill

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

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## 3 | Notes

### Note 13. Investments in associates

Amounts in NOK `000	Ownership share	Net book value	
		2021	2020
Shares in Norseas Gas GmbH	20.960 %	5 419	6 069
Shares in Serene Onshore AS	50.000 %	100	50
<b>Total investment in associates</b>		<b>5 519</b>	<b>6 119</b>

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

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

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

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

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

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

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## 3 | Notes

### Note 14. Other financial assets

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

M Vest Energy AS financed it's 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 is fixed at 8%.

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

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

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## 3 | Notes

### Note 15. Trade and Other Receivables

Amounts in NOK `000	2021	2020
Trade receivables	555 927	653 914
Working capital and overcall, joint venture	296 619	249 996
Prepayments	24 394	21 192
VAT receivable	1 085	1 589
incurred interest income on bonds	1 467	1 513
Interest rate and CPI swap contracts *	38 080	-
FX swap contracts	25 659	31 491
Receivable from CapeOmega Gas Transportation AS	8 041	65
Receivable from Partners Group Swan Transportation AS	5 083	-
Other receivables	12 551	17 830
<b>Total trade and other receivables</b>	<b>968 907</b>	<b>977 589</b>

The receivables all mature within one year.

\*) The Interest Swap contracts include the paid amount to swap providers as security for the negative market to market of the derivatives. The total amount paid as margin calls is MNOK 81 (2020: MNOK 117), which implies a total negative value of the derivatives of MNOK 43 as of 31.12.2021 (2020: MNOK 252).

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## Note 16. Cash and Cash Equivalents

Amounts in NOK `000	2021	2020
Bank deposits, unrestricted	30 503	633 002
Bank deposit, restricted, employee taxes	2 811	2 199
<b>Total cash and cash equivalents</b>	<b>33 314</b>	<b>635 202</b>

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## 3 | Notes

### Note 17. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2020	103 000
Share issues in 2020	-
<b>Number of shares at 31 December 2020</b>	<b>103 000</b>
Number of shares at 1 January 2021	103 000
Share issues in 2021	-
<b>Number of shares at 31 December 2021</b>	<b>103 000</b>

Par value is NOK 11 per share.

In 2020 the Company's share capital has been increased by NOK 103 thousand, by increasing par value per share from NOK 10 to NOK 11. The increase was performed by converting shareholder loan of a total of NOK 668.5 million, of which NOK 668.4 million has been allocated to share premium.

#### Shareholder

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

#### Dividends

Dividends of total NOK 388 million was paid during the year (2020: NOK 199.4 million). The dividend in 2020 was paid by way of transferring shares in CapeOmega Gas Transportation AS to former shareholder Partners Group Swan Holding AS.

Proposed dividend for 2021 is NOK 511.0 million.

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### Note 18. Provisions for Liabilities and Charges

#### Asset retirement obligations

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

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

The change in ARO estimate of NOK -43 million (2020: NOK 159 million) relates to PP&E assets without associated booked asset value, consequently the change in estimate is recognized in the income statement.

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

#### Earn-out in connection with acquisition

Amounts in NOK `000	2021	2020
Provisions 1 January	54 280	311 693
Payment to HitecVision	-	(83 039)
Change in estimate	(54 280)	(174 375)
<b>Total provision for earn-out at 31 December</b>	<b>-</b>	<b>54 280</b>

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

#### Total provisions for liabilities and charges

Amounts in NOK `000	2021	2020
Provision for asset retirement obligation	44 341	378 776
Provision for earn-out	-	54 280
<b>Total provisions for liabilities and charges at 31 December</b>	<b>44 341</b>	<b>433 056</b>

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## 3 | Notes

### Note 19. Trade and Other Payables

Amounts in NOK `000	2021	2020
Trade creditors	2 000	8 653
Payable to Partners Group Swan Holding AS	46	3
Payable to Partners Group Swan Infrastructure AS	23	-
Payable to Partners Group AG	6 000	11 648
Payable to group companies, group contribution	5 573	5 573
Withholding payroll taxes and social security	4 462	3 649
Holiday pay and other accrued salaries	3 986	4 029
Working capital and undercall, joint venture	550 409	291 455
Interest rate and CPI swap contracts *	-	135 098
Lease liability	18 857	22 687
Other accrued expenses	1 875	18 526
<b>Total trade and other payables</b>	<b>593 232</b>	<b>501 322</b>

\*] See note 15

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

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

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

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

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

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

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

The Group refinanced its entire debt in 2019 and entered into a facility agreement for a term facility of NOK 5 479 million, an acquisition revolving facility of NOK 1 300 million and a capex facility of NOK 5 000 million, in addition to NOK 100 million in unused working capital facility. The interest rate for these loans is 3-month NIBOR plus an average margin of 1.6% in 2021, increasing to an average margin of 1.8% in 2023 and a 2.25% at year-end 2025. Maturity for the acquisition term facility is 7 years, with semi-annual payments. Maturity for the acquisition facility is 7 years, with bullet payment at maturity. Maturity for the capex facility is 5 years, with a bullet at maturity (with two 1-year extension options).

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

The Group has entered into swap contracts to fix the interest rate for at least 70% of term loan drawn at year-end 2021 with maturity and amortization reflecting the term loan. In addition, the combined CPI (consumer price index) and interest rate swap contracts entered into in 2017 have been continued.

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

Amounts in NOK `000	2021	2020
Gas transportation and processing facilities	13 473 333	14 015 115
Cash and cash equivalents	33 314	635 202
<b>Total</b>	<b>13 506 648</b>	<b>14 650 316</b>

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### Note 21. Shareholder loans

Amounts in NOK `000	2021	2020
Shareholder loans	308 015	309 174
Capitalized fees	-14 056	-16 219
<b>Total</b>	<b>293 959</b>	<b>292 955</b>

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

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### Note 22. Financial Instruments

#### Financial instruments by category

Amounts in NOK '000

#### Year ended 31 December 2021

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Other financial assets		207 914	207 914
Derivative financial instruments		63 739	63 739
Trade and other receivables *)	865 671		865 671
Cash and cash equivalents	33 314	-	33 314
<b>Total</b>	<b>898 986</b>	<b>271 653</b>	<b>1 170 638</b>

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments		0	0
Trade and other payables *)	564 052		564 052
Shareholder loans	293 959		293 959
Interest-bearing loans and borrowings	7 078 013		7 078 013
<b>Total</b>	<b>7 936 024</b>	<b>-</b>	<b>7 936 024</b>

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

#### Year ended 31 December 2020

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Other financial assets		208 841	208 841
Derivative financial instruments		31 491	31 491
Trade and other receivables *)	903 975		903 975
Cash and cash equivalents	635 202	-	635 202
<b>Total</b>	<b>1 539 176</b>	<b>240 332</b>	<b>1 779 508</b>

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments		135 098	135 098
Trade and other payables *)	317 332		317 332
Shareholder loans	292 955		292 955
Interest-bearing loans and borrowings	8 470 127		8 470 127
<b>Total</b>	<b>9 080 414</b>	<b>135 098</b>	<b>9 215 512</b>

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

#### Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, and for shareholder loans, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be NOK 7,217,000 thousand at year end 2021 (2020: NOK 8,640,000 thousand). For shareholder loans, fair value is estimated to be NOK 308,015 thousand at year end 2021 (2020: NOK 309,174 thousand).

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### Note 23. Related Party Transactions

#### Purchases of services from related parties:

Amounts in NOK `000	2021	2020
Partners Group AG, advisory fee	4 200	6 000
Takyrå AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	791	568
Miwa AS (owned by Board Member of the Board in CapeOmega AS), advisory fee	173	-

#### Outstanding balances with related parties:

Amounts in NOK `000	2021	2020
CapeOmega Gas Transportation AS - current receivable	8 041	65
Partners Group Swan Transportation AS - current receivable	5 083	-
Partners Group Swan Holding AS - current payable	-46	-3
Partners Group Swan Infrastructure AS - current payable	-23	-
Partners Group AG - current payable	-6 000	-11 648
Payable to group companies, group contribution	-5 573	-5 573
Partners Group Swan Infrastructure AS - shareholder loans	-293 959	-292 955

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

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

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

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

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

Amounts in NOK `000	2021	2020
Chairman of the Board	280	450
Board Members	767	619
<b>Total compensation to Board of Directors</b>	<b>1 047</b>	<b>1 069</b>

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

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## Note 24. Commitments and Contingencies

### Minimum work programmes

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

### Liability for damages/insurance

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

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### **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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To the General Meeting of Partners Group Swan AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

- The financial statements of the parent company Partners Group Swan AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are 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 AS

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

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

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

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

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

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

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

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

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

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Partners Group Swan AS

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

Stavanger, 23 March 2022  
Deloitte AS

**Ommund Skalland**  
State Authorised Public Accountant

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## Ommund Skailand

State Authorised Public Accountant

På vegne av: Deloitte AS

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Skatteetaten

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

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

Att. Peter Matzen Drachmann

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse 2019/6648391 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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### 3.2 - Partners Group Swan AS - 2021 - Statutory accounts.pdf

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Eriksen, Gisle	BANKID	2022-03-24 15:36 GMT+01



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# Annual accounts 2021

Partners Group Swan AS

Business registration number 922 363 315

Statutory accounts

23.03.2022

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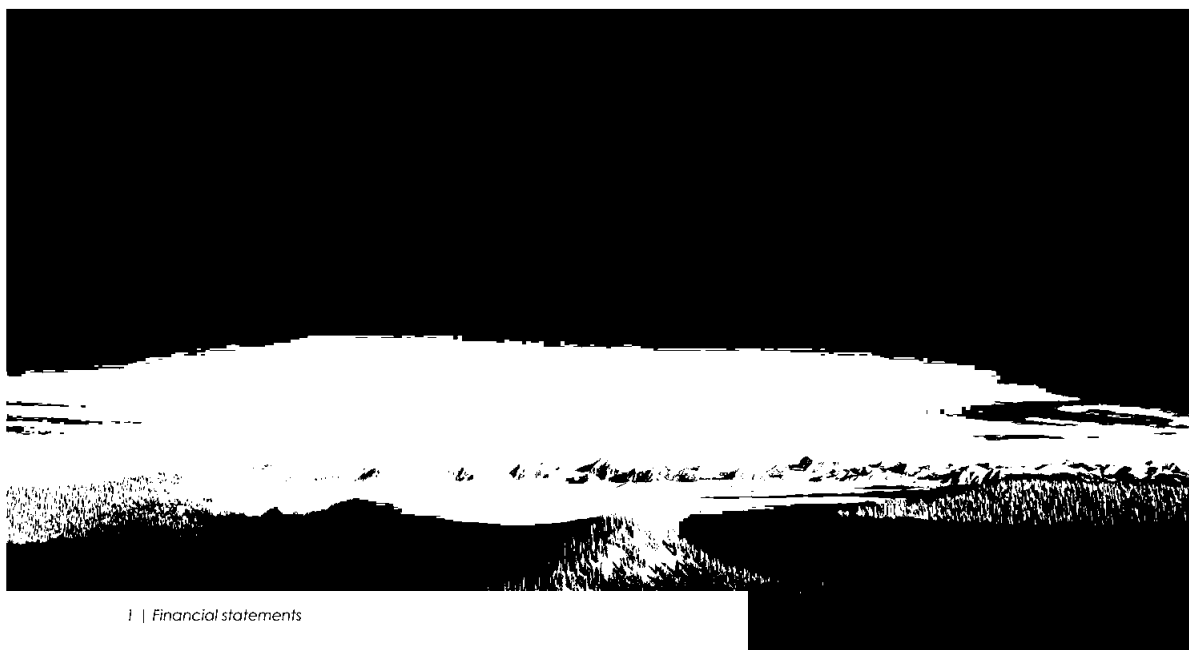


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1 | Financial statements

## Financial statements

### Income Statement

Amounts in NOK '000	Note	2021	2020
Other general and administrative expense	4	-108	-11 782
Change in estimate provisions	13	54 280	174 375
<b>Total operating expenses</b>		<b>54 171</b>	<b>162 593</b>
<b>Profit / loss (-) from operating activities</b>		<b>54 171</b>	<b>162 593</b>
Finance income	5	909 134	76 035
Finance expense	5	-13 017	-54 134
<b>Net financial items</b>		<b>896 116</b>	<b>21 901</b>
<b>Profit / loss (-) before income tax</b>		<b>950 288</b>	<b>184 494</b>
Income tax	6	649	4 346
<b>Net profit / loss (-)</b>		<b>950 937</b>	<b>188 840</b>

### Statement of Comprehensive Income

Amounts in NOK '000	2021	2020
Net profit / loss (-)	950 937	188 840
<b>Total comprehensive income / loss (-)</b>	<b>950 937</b>	<b>188 840</b>

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## 1 | Financial statements

### Balance Sheet at 31 December

Amounts in NOK '000	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	6	4 996	4 346
Shares in subsidiaries	8	1 670 778	1 670 778
Long term loan to subsidiary	7, 14	206 277	204 839
<b>Total non-current assets</b>		<b>1 882 050</b>	<b>1 879 963</b>
<b>Current assets</b>			
Trade and other receivables	9, 14	66	-
Receivable from group companies	14, 15	542 231	31 272
Cash and cash equivalents	14	5 528	9 617
<b>Total current assets</b>		<b>547 825</b>	<b>40 889</b>
<b>TOTAL ASSETS</b>		<b>2 429 875</b>	<b>1 920 852</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	1 133	1 133
Share premium		1 033 769	1 421 769
Retained earnings		589 657	149 680
<b>Total equity</b>		<b>1 624 560</b>	<b>1 572 582</b>
<b>Non-current liabilities</b>			
Shareholder loan	11, 14	293 959	292 955
Provisions for other liabilities and charges	13	-	54 280
<b>Total non-current liabilities</b>		<b>293 959</b>	<b>347 235</b>
<b>Current liabilities</b>			
Trade and other payables	12, 14	397	1 035
Payable to group companies	14, 15	510 959	-
Current taxes payable	6	-	-
<b>Total current liabilities</b>		<b>511 356</b>	<b>1 035</b>
<b>Total liabilities</b>		<b>805 315</b>	<b>348 270</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 429 875</b>	<b>1 920 852</b>

Bergen, 23 March 2022

Gisle Eriksen

Chairman of the Board of  
Directors

Igor Makar

Board member

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## 1 | Financial statements

### Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
<b>Equity at 1 January 2020</b>		<b>1 030</b>	<b>952 780</b>	<b>-39 160</b>	<b>914 650</b>
Total comprehensive income / loss (-) for the year				188 840	188 840
Share issues, conversion shareholder loan	10	103	668 385		668 488
Dividend	10		-199 396		-199 396
<b>Equity at 31 December 2020</b>		<b>1 133</b>	<b>1 421 769</b>	<b>149 680</b>	<b>1 572 582</b>
<b>Equity at 1 January 2021</b>		<b>1 133</b>	<b>1 421 769</b>	<b>149 680</b>	<b>1 572 582</b>
Total comprehensive income / loss (-) for the year				950 937	950 937
Dividend	10		-388 000	-510 959	-898 959
<b>Equity at 31 December 2021</b>		<b>1 133</b>	<b>1 033 769</b>	<b>589 657</b>	<b>1 624 560</b>

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## 1 | Financial statements

### Statement of Cash Flow

Amounts in NOK '000	2021	2020
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax	950 288	184 494
Change in estimate earn-out purchase shares in subsidiaries	-54 280	-174 375
Interest expense/income and finance expenses not paid/received	-434	9 969
Dividend in income statement not received	-898 959	-
Group contribution in income statement not received	-	-31 272
Change in working capital	-704	-15 643
<b>Net cash flow from / used in (-) operating activities</b>	<b>-4 089</b>	<b>-26 827</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	-	0
Loans to/from subsidiary	-	1 319 278
<b>Net cash flow from / used in (-) investing activities</b>	<b>-</b>	<b>1 319 278</b>
<b>Cash flow from financing activities</b>		
Dividend payments	-	-
Net proceeds from share issues	-	-
Shareholder loan	-	-1 358 087
<b>Net cash flow from / used in (-) financing activities</b>	<b>-</b>	<b>-1 358 087</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>	<b>-4 089</b>	<b>-65 636</b>
Cash and cash equivalents at the beginning of the period	9 617	75 253
<b>Cash and cash equivalents at the end of the period</b>	<b>5 528</b>	<b>9 617</b>

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2 | Notes

## Notes

### NOTE 1. CORPORATE INFORMATION

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

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

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

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

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

### CASH AND CASH EQUIVALENTS

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

### CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

### RELATED PARTIES

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

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

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## 2 | Notes

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

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

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

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

#### *Shares in subsidiaries*

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

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## 2 | Notes

### Note 4. General and Administrative Expenses

#### Specification of general and administrative expenses

Amounts in NOK `000	2021	2020
Consulting and legal fees	86	11 247
Other administrative expense	23	535
<b>Total other general and administrative expenses</b>	<b>108</b>	<b>11 782</b>

#### Auditor's fees

Amounts in NOK `000	2021	2020
Auditor's fee	75	120
Tax advisory services	-	-
Attestation services	-	28
Other advisory services	-	-
<b>Total auditor's fees</b>	<b>75</b>	<b>148</b>

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## 2 | Notes

### Note 5. Net Financial Items

Amounts in NOK `000	2021	2020
Interest income	8	33
Interest income, group companies	10 048	44 155
Dividend from CapeOmega AS	898 959	-
Group contribution received	-	31 272
Net exchange rate gain	118	575
<b>Total financial income</b>	<b>909 134</b>	<b>76 035</b>
Interest expense on financial liabilities to group companies	-13 017	-54 124
Other interest expense	-	-11
<b>Total financial expenses</b>	<b>-13 017</b>	<b>-54 134</b>

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## 2 | Notes

### Note 6. Taxes

#### Income taxes recognised in the income statement

Amounts in NOK `000	2021	2020
Income tax payable	-	-
Change in deferred tax	649	4 346
<b>Total income taxes recognised in the income statement</b>	<b>649</b>	<b>4 346</b>

#### Reconciliation of income taxes

Amounts in NOK `000	2021	2020
<b>Profit / loss (-) before income taxes</b>	<b>950 288</b>	<b>184 494</b>
Expected income tax at nominal tax rate (22%)	-209 063	-40 589
Permanent differences	209 712	38 355
Changes previous year	-	-508
Valuation allowance, deferred tax asset	-	7 088
<b>Total income taxes recognised in the income statement</b>	<b>649</b>	<b>4 346</b>

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

Amounts in NOK `000	2021	2020
Tax losses carried forward, onshore 22%	4 996	4 346
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>4 996</b>	<b>4 346</b>

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## 2 | Notes

### Note 7. Long term loan to subsidiary

Amounts in NOK `000	2021	2020
Loan to CapeOmega AS	220 972	221 795
Capitalized fees	-14 696	-16 957
<b>Total</b>	<b>206 277</b>	<b>204 839</b>

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

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2 | Notes

## Note 8. Shares in subsidiaries

<u>Subsidiary</u>	<u>Ownership and voting share</u>	<u>Registered office</u>	<u>Book value</u>
CapeOmega AS	100.000 %	Bergen	1 670 778

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## 2 | Notes

### Note 9. Trade and other receivables

Amounts in NOK `000	2021	2020
Prepayments	-	-
Receivable from CapeOmega AS	66	-
<b>Total trade and other receivables</b>	<b>66</b>	<b>-</b>

The receivables all mature within one year.

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## 2 | Notes

### Note 10. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2020	103 000
Share issues in 2020	-
<b>Number of shares at 31 December 2020</b>	<b>103 000</b>
Number of shares at 1 January 2021	103 000
Share issues in 2021	-
<b>Number of shares at 31 December 2021</b>	<b>103 000</b>

Par value is NOK 11 per share.

In 2020 the Company's share capital was increased by NOK 103 thousand, by increasing par value per share from NOK 10 to NOK 11. The increase was performed by converting shareholder loan of a total of NOK 668.5 million, of which NOK 668.4 million was allocated to share premium.

#### Shareholder

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

#### Dividends

Dividends of total NOK 388 million was paid during the year (2020: NOK 199.4 million). The dividend in 2020 was paid by way of transferring shares in CapeOmega Gas Transportation AS to former shareholder Partners Group Swan Holding AS.

Proposed dividend for 2021 is NOK 511.0 million.

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## 2 | Notes

### Note 11. Shareholder loan

Amounts in NOK `000	2021	2020
Shareholder loans	308 015	309 174
Capitalized fees	-14 056	-16 219
<b>Total</b>	<b>293 959</b>	<b>292 955</b>

Shareholder loan at 31 December 2021 is a loan from the parent company Partners Group Swan Infrastructure AS. Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.

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## 2 | Notes

### Note 12. Trade and other payables

Amounts in NOK `000	2021	2020
Trade creditors	397	944
Payable to CapeOmega AS	-	1
Other accrued expenses	-	90
<b>Total trade and other payables</b>	<b>397</b>	<b>1 035</b>

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## 2 | Notes

### Note 13. Provisions

Amounts in NOK `000	2021	2020
Provisions 1 January	54 280	311 693
Payment to HitecVision	-	-83 039
Change in estimate	-54 280	-174 375
<b>Total provisions at 31 December</b>	<b>-</b>	<b>54 280</b>

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

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## 2 | Notes

### Note 14. Financial Instruments

#### Financial instruments by category

Amounts in NOK '000

#### Year ended 31 December 2021

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other receivables *	66	-	66
Loan to subsidiary	206 277	-	206 277
Receivable from group companies	542 231	-	542 231
Cash and cash equivalents	5 528	-	5 528
<b>Total</b>	<b>754 101</b>	<b>-</b>	<b>754 101</b>

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Trade and other payables *	397	-	397
Payable to group companies	510 959	-	510 959
Shareholder loan	293 959	-	293 959
<b>Total</b>	<b>805 315</b>	<b>-</b>	<b>805 315</b>

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

#### Year ended 31 December 2020

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Loan to subsidiary	204 839	-	204 839
Receivable from group companies	31 272	-	31 272
Cash and cash equivalents	9 617	-	9 617
<b>Total</b>	<b>245 727</b>	<b>-</b>	<b>245 727</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 *	945	-	945
Shareholder loan	292 955	-	292 955
<b>Total</b>	<b>293 901</b>	<b>-</b>	<b>293 901</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 220,972 thousand at year end 2021 (2020: NOK 221,795 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 308,015 thousand at year end 2021 (2020: NOK 309,174 thousand).

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## 2 | Notes

### Note 15. Related Party Transactions

#### Finance items from related parties:

Amounts in NOK `000	2021	2020
Interest income, subsidiary CapeOmega AS	10 048	44 155
Dividend from CapeOmega AS	898 959	-
Group contribution received, subsidiary CapeOmega AS	-	31 272
Interest expense, former parent company Partners Group Swan Holding AS	-2 162	-52 671
Interest expense, parent company Partners Group Swan Infrastructure AS	-10 855	-1 452

#### Outstanding balances with related parties:

Amounts in NOK `000	2021	2020
Receivable, subsidiary CapeOmega AS	66	-
Payable, subsidiary CapeOmega AS	-	-1
Long-term loan, subsidiary CapeOmega AS	206 277	204 839
Receivable from subsidiary CapeOmega AS, group contribution	31 272	31 272
Receivable from subsidiary CapeOmega AS, dividend	510 959	-
Payable, Partners Group Swan Infrastructure AS, dividend	-510 959	-
Shareholder loan, Partners Group Swan Infrastructure AS	-293 959	-292 955

#### Compensation to Board of Directors:

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

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2 | Notes

**Note 16. Significant transactions**

**2021**

No significant transactions in 2021.

**2020**

No significant transactions in 2020.

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## Note 17. Guarantees

The Company has guaranteed for the interest bearing loans and borrowings from banks of its subsidiary CapeOmega AS. As of 31 December 2021 the guaranteed loans and borrowings drawn by CapeOmega amounts to NOK 11 879 million.

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## 2 | Notes

### **Note 18. 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  
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Norway

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To the General Meeting of Partners Group Swan AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

- The financial statements of the parent company Partners Group Swan AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Partners Group Swan AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are 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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## Deloitte.

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Independent Auditor's Report -  
Partners Group Swan AS

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

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

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

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

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

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

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

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

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

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**Deloitte.**

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Independent Auditor's Report -  
Partners Group Swan AS

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

Stavanger, 23 March 2022  
Deloitte AS

**Ommund Skalland**  
State Authorised Public Accountant

Penneo Dokumentnrøkke: X246E-57/IX-PEL56-70VLZ-6/BW6-NCOUB



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## Ommund Skailand

State Authorised Public Accountant

På vegne av: Deloitte AS

Serienummer: 9578-5999-4-1493317

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Skatteetaten

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

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

Att. Peter Matzen Drachmann

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse 2019/6648391 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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