



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet: 20.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	328 000	223 000
Sum kostnader		328 000	223 000
Driftsresultat		-328 000	-223 000
Finansinntekter og finanskostnader			
Finance income	5, 6	832 120 000	257 355 000
Sum finansinntekter		832 120 000	257 355 000
Finance expense	5, 6	103 082 000	77 775 000
Sum finanskostnader		103 082 000	77 775 000
Netto finans		729 038 000	179 580 000
Resultat før skattekostnad		728 710 000	179 357 000
Income tax	7	83 677 000	24 077 000
Årsresultat		645 033 000	155 280 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		645 033 000	155 280 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		645 033 000	155 280 000
Sum overføringer og disponeringer		645 033 000	155 280 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	3 614 497 000	33 777 770 000
Lån til foretak i samme konsern	6, 9, 10	60 297 000	130 906 000
Sum finansielle anleggsmidler		3 674 794 000	33 908 676 000
Sum anleggsmidler		3 674 794 000	33 908 676 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6, 10	818 389 000	242 661 000
Sum fordringer		818 389 000	242 661 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	4 671 000	1 098 000
Sum bankinnskudd, kontanter og lignende		4 671 000	1 098 000
Sum omløpsmidler		823 060 000	243 759 000
SUM EIENDELER		4 497 854 000	34 152 435 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		1 368 637 000	723 604 000
Sum opptjent egenkapital		1 368 637 000	723 604 000
Sum egenkapital		2 991 343 000	2 346 310 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6, 10, 12	1 337 708 000	1 234 626 000
Sum annen langsiktig gjeld		1 337 708 000	1 234 626 000
Sum langsiktig gjeld		1 337 708 000	1 234 626 000
Kortsiktig gjeld			
Leverandørgjeld	10, 13	18 000	6 000
Current taxes payable	7	59 672 000	0
Kortsiktig konserngjeld	6, 10	109 113 000	171 493 000
Sum kortsiktig gjeld		168 803 000	171 499 000
Sum gjeld		1 506 511 000	1 406 125 000
SUM EGENKAPITAL OG GJELD		4 497 854 000	3 752 435 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net income / loss (-) from equity accounted investments	13	392 789 000	394 804 000
Other gains / losses(-)	4	-384 000	83 700 000
Sum inntekter		392 405 000	478 504 000
Kostnader			
Personnel expense	5, 6	21 560 000	21 790 000
Other general and administrative expense	6, 7	45 563 000	24 659 000
Sum kostnader		67 123 000	46 449 000
Driftsresultat		325 282 000	432 055 000
Finansinntekter og finanskostnader			
Finance income	10	39 606 000	33 768 000
Sum finansinntekter		39 606 000	33 768 000
Finance expense	10, 21	110 001 000	87 396 000
Sum finanskostnader		110 001 000	87 396 000
Netto finans		-70 395 000	-53 628 000
Resultat før skattekostnad		254 887 000	378 427 000
Income tax	11	-20 870 000	-20 800 000
Årsresultat		275 757 000	399 227 000
Net profit / loss(-)= from discontinued operations	23	-711 242 000	769 845 000
Foreign currency translation effects from equity accounted investment	13	447 247 000	138 947 000
Sum resultatkomponenter for IFRS-foretak		-263 995 000	908 792 000
Totalresultat		11 762 000	1 308 019 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	8	0	2 440 193 000
Sum immaterielle eiendeler		0	2 440 193 000
Varige driftsmidler			
Gas transportation and processing facilities	8, 12	0	13 053 533 000
Other fixed assets	8	10 115 000	13 150 000
Sum varige driftsmidler		10 115 000	13 066 683 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	13	4 412 966 000	3 426 752 000
Sum finansielle anleggsmidler		4 412 966 000	3 426 752 000
Sum anleggsmidler		4 423 081 000	18 933 628 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14, 15, 20	664 033 000	1 469 982 000
Current taxes receivable	11	1 212 637 000	
Sum fordringer		1 876 670 000	1 469 982 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12, 15, 16, 20	1 140 586 000	490 854 000
Sum bankinnskudd, kontanter og lignende		1 140 586 000	490 854 000
Sum omløpsmidler		3 017 256 000	1 960 836 000
SUM EIENDELER		7 440 337 000	20 894 464 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000
Opptjent egenkapital			
Foreign currency translation differences	13	586 194 000	138 947 000
Retained earnings		2 479 258 000	2 914 742 000
Sum opptjent egenkapital		3 065 452 000	3 053 689 000
Sum egenkapital		4 688 158 000	4 676 395 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	38 913 000	6 614 597 000
Provisions for other liabilities and charges	9	3 551 000	7 937 000
Sum avsetninger for forpliktelser		42 464 000	6 622 534 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 18, 20	0	5 824 480 000
Langsiktig konserngjeld	15, 18, 20	1 337 708 000	1 234 626 000
Sum annen langsiktig gjeld		1 337 708 000	7 059 106 000
Sum langsiktig gjeld		1 380 172 000	13 681 640 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	12, 15, 20	0	482 000 000
Current taxes payable	11	63 320 000	1 185 910 000
Trade and other payables	15, 19, 20, 21	1 308 686 000	868 519 000
Sum kortsiktig gjeld		1 372 006 000	2 536 429 000
Sum gjeld		2 752 178 000	16 218 069 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		7 440 336 000	20 894 464 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 683747

Enheten

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

Regnskapsår

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Konsern

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Konsernregnskap lagt ved: Ja

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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: Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet: 20.06.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 09.08.2025

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



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	328 000	223 000
Sum kostnader		328 000	223 000
Driftsresultat		-328 000	-223 000
Finansinntekter og finanskostnader			
Finance income	5, 6	832 120 000	257 355 000
Sum finansinntekter		832 120 000	257 355 000
Finance expense	5, 6	103 082 000	77 775 000
Sum finanskostnader		103 082 000	77 775 000
Netto finans		729 038 000	179 580 000
Resultat før skattekostnad		728 710 000	179 357 000
Income tax	7	83 677 000	24 077 000
Årsresultat		645 033 000	155 280 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		645 033 000	155 280 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		645 033 000	155 280 000
Sum overføringer og disponeringer		645 033 000	155 280 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 8 3 614 497 000 33 777 770 000

Lån til foretak i samme
konsern 6, 9, 10 60 297 000 130 906 000

Sum finansielle
anleggsmidler 3 674 794 000 33 908 676 000

Sum anleggsmidler 3 674 794 000 33 908 676 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 6, 10 818 389 000 242 661 000

Sum fordringer 818 389 000 242 661 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 4 671 000 1 098 000

Sum bankinnskudd,
kontanter og lignende 4 671 000 1 098 000

Sum omløpsmidler 823 060 000 243 759 000

SUM EIENDELER 4 497 854 000 34 152 435 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11 1 701 000 1 701 000

Overkurs 1 621 005 000 1 621 005 000

Sum innskutt egenkapital 1 622 706 000 1 622 706 000

Opptjent egenkapital

Retained earnings 1 368 637 000 723 604 000

Sum opptjent egenkapital 1 368 637 000 723 604 000

Sum egenkapital 2 991 343 000 2 346 310 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Langsiktig konserngjeld	6, 10, 12	1 337 708 000	1 234 626 000
Sum annen langsiktig gjeld		1 337 708 000	1 234 626 000
Sum langsiktig gjeld		1 337 708 000	1 234 626 000
Kortsiktig gjeld			
Leverandørgjeld	10, 13	18 000	6 000
Current taxes payable	7	59 672 000	0
Kortsiktig konserngjeld	6, 10	109 113 000	171 493 000
Sum kortsiktig gjeld		168 803 000	171 499 000
Sum gjeld		1 506 511 000	1 406 125 000
SUM EGENKAPITAL OG GJELD		4 497 854 000	3 752 435 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net income / loss (-) from equity accounted investments	13	392 789 000	394 804 000
Other gains / losses(-)	4	-384 000	83 700 000
Sum inntekter		392 405 000	478 504 000
Kostnader			
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Sum kostnader		67 123 000	46 449 000
Driftsresultat		325 282 000	432 055 000
Finansinntekter og finanskostnader			
Finance income	10	39 606 000	33 768 000
Sum finansinntekter		39 606 000	33 768 000
Finance expense	10, 21	110 001 000	87 396 000
Sum finanskostnader		110 001 000	87 396 000
Netto finans		-70 395 000	-53 628 000
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Totalresultat		11 762 000	1 308 019 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	8	0	2 440 193 000
Sum immaterielle eiendeler		0	2 440 193 000
Varige driftsmidler			
Gas transportation and processing facilities	8, 12	0	13 053 533 000
Other fixed assets	8	10 115 000	13 150 000
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Finansielle anleggsmidler			
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Sum anleggsmidler		4 423 081 000	18 933 628 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14, 15, 2	664 033 000	1 469 982 000
Current taxes receivable	11	1 212 637 000	
Sum fordringer		1 876 670 000	1 469 982 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12, 15, 1	1 140 586 000	490 854 000
Sum bankinnskudd, kontanter og lignende		1 140 586 000	490 854 000
Sum omløpsmidler		3 017 256 000	1 960 836 000
SUM EIENDELER		7 440 337 000	20 894 464 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000
Opptjent egenkapital			



Foreign currency translation differences	13	586 194 000	138 947 000
Retained earnings		2 479 258 000	2 914 742 000
Sum opptjent egenkapital		3 065 452 000	3 053 689 000
Sum egenkapital		4 688 158 000	4 676 395 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	38 913 000	6 614 597 000
Provisions for other liabilities and charges	9	3 551 000	7 937 000
Sum avsetninger for forpliktelser		42 464 000	6 622 534 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15, 18, 2	0	5 824 480 000
Langsiktig konserngjeld	15, 18, 2	1 337 708 000	1 234 626 000
Sum annen langsiktig gjeld		1 337 708 000	7 059 106 000
Sum langsiktig gjeld		1 380 172 000	13 681 640 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	12, 15, 2	0	482 000 000
Current taxes payable	11	63 320 000	1 185 910 000
Trade and other payables	15, 19, 2	1 308 686 000	868 519 000
Sum kortsiktig gjeld		1 372 006 000	2 536 429 000
Sum gjeld		2 752 178 000	16 218 069 000
SUM EGENKAPITAL OG GJELD		7 440 336 000	20 894 464 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
18.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------------	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Admincontrol

List of Signatures Page 1/1

Partners Group Swan Holding AS - 2024 - Group accounts - vF.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2025-04-25 20:31 GMT+02
Glørstad, Evy	BANKID	2025-04-25 13:44 GMT+02



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of the document.

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Annual accounts 2024

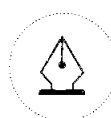
Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

25.04.2025

3



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of the document.

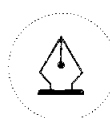
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3	Notes	17
4	Auditor's report	53



25.04.2025 4



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1 | Annual report

Directors' report 2024

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

The Group accounts comprise consolidated accounts from the following companies:

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

The consolidated accounts are presented from 1 January 2024 to 31 December 2024.

The Group is based in Bergen, Norway.

25.04.2025 5



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1 | Annual report

The Group is an energy group focusing on effective infrastructure solutions that enable transitioning into low carbon-emitting energy solutions. The Group sold its 26.322% stake in Gassled JV, 28.271% in the Polarled JV and 18.209% in the Nyhamna JV in November 2024. Effective date of the transaction is 1 January 2024. The transaction was completed on 23 December 2024.

The natural gas pipeline and terminal infrastructure portfolio is reported as discontinued operations in the income statement in 2024. Prior periods presented in the income statement in the financial statements, inclusive note disclosures for items in the income statement, are reclassified accordingly. Financial information relating to the discontinued operations for the period to the date of disposal is set out in note 23.

Furthermore, the Group holds ownership in two decommissioned assets: 49% in the Brynhild JV and 45% in the Oselvar JV.

Further, the Group is engaged in the shipping of energy transitioning fuel. The Group currently has invested in ten special purpose companies, each owning one LNG vessel. Six vessels has been delivered, and four vessels are currently under construction. The vessels are expected to be up to 40% more fuel efficient than traditional LNG tankers and are on long term charters with energy majors.

2024 business development

During 2024 one vessel was delivered from the yard and started operation.

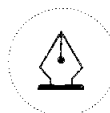
Profit and loss (group accounts)

The Group's revenue from operations amounted to NOK 392.4 million (2023 – NOK 478.5 million). The decrease in revenues is mainly due to a gain from sale of assets in 2023 of NOK 83.7 million. Other operating expenses were NOK 67.1 million (2023 – NOK 46.4 million). Profit from operating activities was NOK 325.3 million (2023 – NOK 432.1 million).

The Group's net financial expenses were NOK 70.4 million (2023 – NOK 53.6 million). The increase in net financial expenses is mainly due to increased interest expense as a result of increasing interest rates throughout the year. Income tax (income) amounted to NOK 20.9 million (2023 – NOK 20.8 million).

Net profit from continuing operations for the year amounted to NOK 275.8 million (2023 – NOK 399.2 million). Net loss from discontinuing operations for the year amounted to NOK 711.2 million (2023 – net profit NOK 769.8), giving a total net loss for the year of NOK 435.5 million (2023 NOK 1,169.1 million)

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1 | Annual report

Equity and allocations (group accounts)

The board of directors proposes that the accounting loss for 2024 of NOK 435.5 million is transferred from retained earnings. Further, other comprehensive income amounted to NOK 447.2 million (2023 – 138.9 million) and consist of foreign currency translation effects from equity accounted investments. Other comprehensive income is allocated to "Foreign currency translation differences" in the equity. The Group's equity after allocations amounts to NOK 4,688.2 million (2023 – NOK 4,676.4 million).

As of 31 December 2024, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Group 293 S.á.r.l. and select board members, management and employees as the lender was NOK 1,337.7 million (2023 – NOK 1,234.6 million).

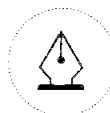
Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 2,481.3 million (2023 – NOK 1,685.0 million). Cash flow from investing activities was positive by NOK 4,569.4 million (2023 – negative by NOK 1,864.0 million).

Net cash flow from financing activities was negative by NOK 6,401.0 million (2023 – negative by NOK 2.4 million), mainly related to net payment of borrowings.

Cash and cash equivalents at the beginning of the year was NOK 490.9 million (2023 – NOK 672.2 million). On 31 December 2024 cash and cash equivalents amounted to NOK 1,140.6 million (2023 – NOK 490.9 million), giving a net increase of cash during the year of NOK 649.7 million (2023 – decrease of NOK 181.4 million).

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1 | Annual report

Profit and loss (statutory accounts)

In the accounts, the full year income and expenses for assets owned by PG Swan Holding as of 1 January 2024 are shown.

Other operating expenses were NOK 0.3 million (2023 – NOK 0.2 million), which includes general and administrative expenses. Loss from operating activities was NOK 0.3 million (2023 – loss of NOK 0.2 million).

PG Swan Holding's net financial income was NOK 729.0 million (2023 – NOK 179.6 million). This is mainly due to income from dividend and group contribution from group companies. Income tax amounted to NOK 83.7 million (2023 – NOK 24.1 million), of which NOK 59.7 million in taxes payable (2023 – NOK nil).

Net profit for the year amounted to NOK 645.0 million (2023 – NOK 155.3 million).

Equity and allocations (statutory accounts)

The board of directors proposes that the accounting profit for 2024 of NOK 645.0 million is transferred to retained earnings. PG Swan Holding's equity after allocations amounts to NOK 2,991.3 million (2023 – NOK 2,346.3 million).

As of 31 December 2024, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Group 293 S.á.r.l, CapeOmega management, and select CapeOmega board members and employees as the lenders was NOK 1,337.7 million (2023 – NOK 1,234.6 million).

Cash flow statement (statutory accounts)

PG Swan Holding's cash flow from operating activities was negative by NOK 5.0 million (2023 – NOK 0.2 million). Cash flow from investing activities was positive by NOK 8.6 million (2023 – negative by NOK 713.7 million).

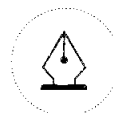
Net cash flow from financing activities was NOK nil (2023 – positive by 641.0 million).

Cash and cash equivalents at the beginning of the year was NOK 1.1 million (2023 – NOK 73.6 million). On 31 December 2024, cash and cash equivalents amounted to NOK 4.7 million (2023 – NOK 1.1 million), giving a net increase in cash during the year of NOK 3.6 million (2023 – decrease by NOK 72.5 million).

Going concern

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

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1 | Annual report

Risk assessment

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

The Group is dependent on reliable operations of its asset portfolio and is exposed to increased cost. The Group also depends on its employees and their competence, the organization, internal processes and controls, as well as keeping a sound working environment. In this respect, it's important to remain competitive and retain the existing organization to keep turnover low. Finally, the Group is exposed to risks related to financial markets.

The Group has exposure through changes in the consumer price index through a CPI swap agreement.

In December 2024, the Group repaid its external debt facilities because of the sale of its assets in the gas pipeline and terminal infrastructure portfolio.

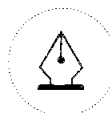
The board finds the liquidity of the Group to be sound. The Group aims to have sufficient cash to finance the daily operations and investments in accordance with its business plan.

ESG synopsis

The operations of the Group could potentially pollute the external environment. The Group, 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.

Corporate social responsibility is an integral part of all the business activities of the Group. 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 Group's own verification scheme of operations.

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1 | Annual report

Corporate social responsibility is an integral part of all 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 Group'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.

Monitoring activities

The Group has performed all planned audits and verifications/inspections that are mandatory according to the prevailing legislation. In addition to the scheduled audits and verifications.

Cyber Security Project

The Group has followed up recommendations from the comprehensive cyber security assessments. 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.

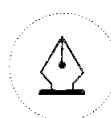
In the Group there are 9 employees at year end 2024. In 2024, thirteen employees left the Group due to the sale of the gas infrastructure. Average FTE in 2024 was 18.0.

The Group does not accept any kind of discrimination and supports equal opportunities for all current and prospective employees. At year end, the female employees' proportion was 14,3% of the total workforce. At year end 2024 there are three different nationalities represented.

The accumulated sickness absence in 2024 was 0.39% (2023: 0.34%). There were no reported injuries nor accidents involving the Group's Equality and Anti-Discrimination Act.

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

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1 | Annual report

Shareholders

As of 31 December 2024, 96.89% of all shares in PG Swan Holding were owned by the parent Group Luxembourg Investment Group 352 S.á.r.l. (reg. no. B.239.339).

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

Corporate Governance

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

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

Outlook

The Board believes the Group is well positioned to take advantage of the opportunities facing the industry. The Group has established a strong platform for growth and value creation. The Group has a robust balance sheet with available liquidity, providing the Group with significant financial flexibility. The Group will continue its efforts to improve the efficiency of its capital and debt structure.

25 April 2025

Evy Glørstad
Chairman of the Board
of Directors

Igor Makar
Board member

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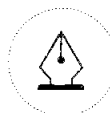


2 | Financial statements

Financial statements

Key financial metrics		2024	2023
Revenues	NOKm	392.4	478.5
EBIT	NOKm	325.3	432.1
Net profit / (loss) - continuing operations	NOKm	275.8	399.2
Net profit / (loss)	NOKm	-435.5	1,169.1
Total comprehensive income / loss (-)	NOKm	11.1	1,308.0
Total assets	NOKm	7,440.3	20,894.5
Total equity	NOKm	4,688.2	4,676.4
Equity ratio	%	63.0%	22.4%

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2 | Financial statements

Income Statement

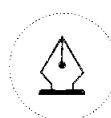
Amounts in NOK `000	Note	2024	2023 *
Continuing operations			
Net income / (loss) from equity accounted investments	13	392 789	394 804
Other gains / losses (-)	4	-384	83 700
Total revenues and other income		392 404	478 504
Personnel expense	5, 6	-21 560	-21 790
Other general and administrative expense	6, 7	-45 562	-24 659
Profit / loss (-) from operating activities		325 282	432 054
Finance income	10	39 606	33 768
Finance expense	10, 21	-110 001	-87 396
Net financial items		-70 395	-53 628
Profit / loss (-) before income tax		254 887	378 426
Income tax	11	20 870	20 800
Net profit / loss (-) from continuing operations		275 757	399 226
Discontinued operations			
Net profit / loss (-) from discontinued operations	23	-711 242	769 846
Net profit / loss (-)		-435 485	1 169 072

Statement of Comprehensive Income

Amounts in NOK `000	2024	2023	
Net profit / loss (-)	-435 485	1 169 072	
Other comprehensive income / loss (-) <i>Items that may subsequently be reclassified to the income statement :</i>			
Foreign currency translation effects from equity accounted investments	13	447 247	138 947
Total other comprehensive income / loss (-)	447 247	138 947	
Total comprehensive income / loss (-)	11 762	1 308 019	
Total comprehensive income / loss (-) arises from:			
Continuing operations	723 004	538 172	
Discontinued operations	-711 242	769 846	
Total comprehensive income / loss (-)	11 762	1 308 019	

* See note 23 for information about presentation of discontinued operations.

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2 | Financial statements

Balance Sheet at 31 December

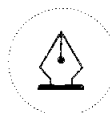
Amounts in NOK `000	Note	2024	2023
ASSETS			
Non-current assets			
Goodwill	8	-	2 440 193
Gas transportation and processing facilities	8, 12	-	13 053 533
Other fixed assets	8	10 115	13 150
Investments in associates	13	4 412 966	3 426 752
Total non-current assets		4 423 081	18 933 628
Current assets			
Trade and other receivables	14, 15, 20	664 033	1 469 982
Current taxes receivable	11	1 212 637	-
Cash and cash equivalents	12, 15, 16, 20	1 140 586	490 854
Total current assets		3 017 255	1 960 836
TOTAL ASSETS		7 440 337	20 894 464
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	17	1 701	1 701
Share premium		1 621 005	1 621 005
Foreign currency translation differences	13	586 194	138 947
Retained earnings		2 479 258	2 914 743
Total equity		4 688 158	4 676 395
Non-current liabilities			
Deferred tax liabilities	11	38 914	6 614 597
Provisions for other liabilities and charges	9	3 551	7 937
Shareholder loans	15, 18, 20	1 337 708	1 234 626
Interest-bearing loans and borrowings	12, 15, 20	-	5 824 480
Total non-current liabilities		1 380 172	13 681 640
Current liabilities			
Current taxes payable	11	63 320	1 185 910
Trade and other payables	15, 19, 20, 21	1 308 686	868 519
Interest-bearing loans and borrowings, current	12, 15, 20	-	482 000
Total current liabilities		1 372 006	2 536 429
Total liabilities		2 752 179	16 218 069
TOTAL EQUITY AND LIABILITIES		7 440 336	20 894 464

Bergen, 25 April 2025

Evy Glørstad
Chairman of the Board of Directors

Igor Makar
Board member

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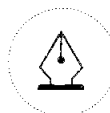


2 | Financial statements

Statement of Changes in Equity

Amounts in NOK `000	Note	Share capital	Share premium	Foreign currency translation differences	Retained earnings	Total equity
Equity at 1 January 2023		1 701	1 621 005	-	1 745 670	3 368 376
Total comprehensive income / loss (-) for the year				138 947	1 169 072	1 308 019
Equity at 31 December 2023		1 701	1 621 005	138 947	2 914 743	4 676 395
Equity at 1 January 2024		1 701	1 621 005	138 947	2 914 743	4 676 395
Total comprehensive income / loss (-) for the year				447 247	-435 485	11 762
Equity at 31 December 2024		1 701	1 621 005	586 194	2 479 258	4 688 158

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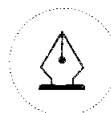


2 | Financial statements

Statement of Cash Flow

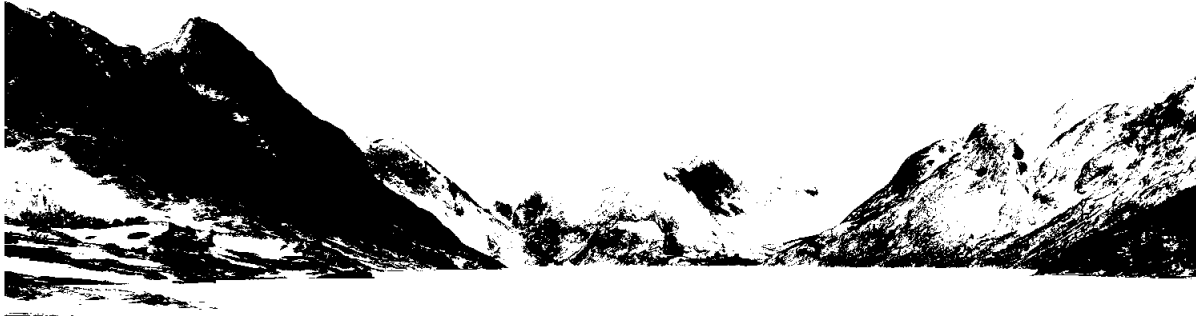
Amounts in NOK `000	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax from continuing operations		254 887	378 426
Profit/(loss) before tax from discontinued operations, incl loss from sale of interests in licences	23	1 948 513	3 426 230
Profit / loss (-) before income tax		2 203 400	3 804 656
Income taxes paid/received	11	-2 519 981	-3 061 973
Depreciation and amortisation	8	1 625 695	1 326 110
Impairment / reversal of impairment	8	-	-187 392
Change in estimate provisions	9	1 123	-4 592
Interest expenses and finance expenses not paid		197 602	110 772
Net income/loss from equity accounted investments	13	-392 789	-394 804
Gain/loss from sale of investments in associates	4	384	-83 700
Loss from sale of interests in licences	23	1 127 997	-
Change in trade and other receivables	14	312 713	475 039
Change in trade and other payables	19	-75 075	-299 108
Change in non-current items, incl. asset retirement costs from billing		239	30
Net cash flow from / used in (-) operating activities		2 481 307	1 685 038
Cash flow from investing activities			
Investment in gas transportation and processing facilities	8	-1 351 587	-1 375 276
Proceeds from sale of interests in licences	23, 8	6 066 446	-
Net investments in associates	4, 13	-145 434	-646 813
Proceeds from sales of associates	4	-	158 084
Net cash flow from / used in (-) investing activities		4 569 425	-1 864 005
Cash flow from financing activities			
Net proceeds from borrowings	12	4 850 000	3 930 585
Repayment of amounts borrowed	12	-11 251 000	-4 574 000
Shareholder loan	18	-	641 000
Net cash flow from / used in (-) financing activities		-6 401 000	-2 415
Net increase/ decrease (-) in cash and cash equivalents		649 732	-181 382
Cash and cash equivalents at the beginning of the period		490 854	672 236
Cash and cash equivalents at the end of the period	16	1 140 586	490 854

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3 | Notes

Notes

Note 1. Corporate information

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

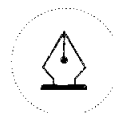
In November 2024, the subsidiary CapeOmega entered into an agreement with the Norwegian State, represented by the Ministry of Energy, to sell its natural gas pipeline and terminal infrastructure portfolio. The sale includes CapeOmega's participating interests in the Gassled (26.322%), Polarled (28.271%), and Nyhamna (18.209%) Joint Ventures, as well as the Dunkerque Terminal DA (17.10939%) and Zeepipe Terminal (12.89786%) Joint Ventures. Effective date of the transaction is 1 January 2024. The transaction was completed on 23 December 2024.

The Group has investments in ten special purpose companies each owning one LNG vessel, of which six are in operation and four are under construction.

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 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 25 April 2025.

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Note 2. Accounting principles

Basis of Preparation

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

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

Basis of consolidation

The Consolidated financial statements include the accounts of Partners Group and its subsidiaries and include 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.

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Interest in joint ventures

Acquisitions in 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.

Acquisitions in 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.

Sale of interests in joint ventures

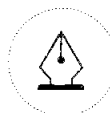
Gain or loss on disposal of participating interests in producing licenses and gas transportation licenses is presented net after tax, i.e. a gain or loss related to an after-tax-based sale of assets includes the release of deferred tax liabilities and tax payable previously recognized related to the assets.

Sale of assets on the Norwegian continental shelf are carried out on an after-tax basis according to the petroleum tax act §10. When entering into agreements regarding the sale of assets, the parties agree on an effective date for the takeover of the net cash flow (usually 1 January in the calendar year which is also the effective date). In the period between the effective date and the completion date, the seller will include revenues and expenses relating to its sold interest in the licence in its financial statements. The settlement of the net cash flows from the asset in the period from the effective date to the completion date (pro & contra settlement) will result in an adjustment to the seller's gain or loss, in that the settlement is deemed to be part of the consideration in the transaction.

Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Net profit/loss from discontinued operations is presented as a single amount in the income statement.

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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 Company are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is 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.

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.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in the income statement, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs of disposal and value in use.

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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. 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.

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.

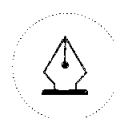
Trade Receivables

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.

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.

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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.

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

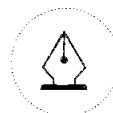
Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

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.

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Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

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

Employee Benefits

Pensions

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

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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 except for contingent liabilities which are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Asset Retirement Obligations

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

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

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

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

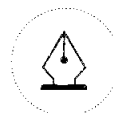
Cash and cash equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

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Related Parties

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

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

Leases (as lessee)

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

Events after the balance sheet date

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

Changes in accounting policies and disclosures

New and amended standards and interpretations adopted by the Group

New standards and amendments to standards and interpretations effective from 1 January 2024 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 2025 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements.

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Note 3. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

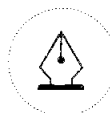
Impairment

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

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

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

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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.

Fair value measurement

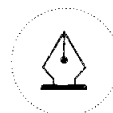
From time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at fair value less cost to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The fair value of gas transportation and processing facilities is normally based on discounted cash flow models, where the determination of the different input in the model requires significant judgment from management, as described in the section 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 acquired infrastructure assets were under a license agreement expiring in 2028 and 2041. The Company has decided to depreciate all of the infrastructure assets on a straight-line basis over the concession period taking into account any expected residual value. Capitalized expenditures are depreciated over the expected useful life of the assets acquired

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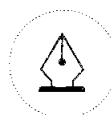
Note 4. Other gains / losses (-)

Specification of other gains / losses (-)

<u>Amounts in NOK `000</u>	<u>2024</u>	<u>2023</u>
Gain / loss (-) from sale of investments in associates *	-384	83 700
Total other gains / losses (-)	-384	83 700

* A 40% interest in Luna Carbon Storage ANS was sold to Totalenergies EP Norge AS in 2023 for a total consideration of NOK 152.9 million inclusive the Pro&Contra settlement. A contingent consideration of USD 10 million was not been recognised. The gain from sale of NOK 83.7 million in 2023 consist of the difference between the total consideration of NOK 152.9 million and the net book value of the investment of NOK 69.2 million.

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Note 5. Personnel Expenses

Specification of personnel expenses

Amounts in NOK `000	2024	2023
Salary expenses	16 703	16 332
Employer's payroll tax expenses	3 050	3 090
Pensions	1 007	1 359
Other personnel expenses	800	1 009
Total personnel expenses	21 560	21 790

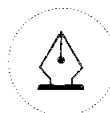
Number of man-years during the year	18.0	22.9
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Pensions

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

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

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Note 6. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK `000	2024	2023
Partners Group AG, advisory fee	6 201	6 413
Takyra AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	1 834	2 138
Miwa AS (owned by Board Member in CapeOmega AS), advisory fee	660	642

Outstanding balances with related parties:

Amounts in NOK `000	2024	2023
Partners Group AG - current payable	-6 120	-6 120
Luxembourg Investment Company 293 S.à r.l. - shareholder loans	-1 322 180	-1 220 241
Employees and directors of CapeOmega AS - shareholder loans	-15 527	-14 385

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

Amounts in NOK `000	2024	2023
Salary incl. bonus	6 110	4 568
Pension contribution	223	217
Other compensation	26	23
Total compensation to CEO	6 359	4 807

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

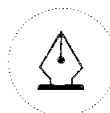
There are no compensation to Board of Directors of Partners Group Swan Holding AS in 2024 and 2023.

Compensation to Board of Directors of subsidiary CapeOmega AS:

Amounts in NOK `000	2024	2023
Chairman of the Board	400	400
Board Members	981	949
Total compensation to Board of Directors	1 381	1 349

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 7. General and Administrative Expenses

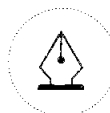
Specification of general and administrative expenses

Amounts in NOK `000	2024	2023
Consulting, legal and audit fees	45 298	22 883
Other operating expenses	264	1 776
Total other operating expenses	45 562	24 659

Auditor's fees - expensed

Amounts in NOK `000	2024	2023
Auditor's fee	1 092	1 030
Tax advisory services	-	506
Attestation services	112	115
Other services	297	448
Total	1 501	2 098

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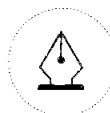
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Note 8. Tangible Assets, Impairment and Goodwill

Amounts in NOK `000	Gas transportation and processing facilities	Furniture, fixtures and office machines	Right-of-use assets	Total other fixed assets	Goodwill
2024					
Cost at 1 January 2024	18 058 016	1 621	26 630	28 252	4 392 908
Additions	1 351 587	-	-	-	-
Removal and decommissioning asset	-	-	-	-	-
Disposals *	-19 409 603	-	-	-	-4 392 908
Cost at 31 December 2024	-	1 621	26 630	28 252	-
Accumulated depreciation and impairment at 1 January 2024	-5 004 483	-1 188	-13 913	-15 101	-1 952 715
Depreciation for the year	-1 622 660	-186	-2 849	-3 035	-
Impairment / reversal of impairment for the year	-	-	-	-	-
Disposals *	6 627 143	-	-	-	1 952 715
Accumulated depreciation at 31 December 2024	-	-1 374	-16 762	-18 136	-
Carrying amount at 31 December 2024	-	247	9 868	10 115	-

* In November 2024, the subsidiary CapeOmega entered into an agreement with the Norwegian State, represented by the Ministry of Energy, to sell its natural gas pipeline and terminal infrastructure portfolio. The sale includes CapeOmega's participating interests in the Gassled (26.322%), Polarled (28.271%), and Nyhamna (18.209%) Joint Ventures, as well as the Dunkerque Terminal DA (17.10939%) and Zeepipe Terminal (12.89786%) Joint Ventures. Effective date of the transaction is 1 January 2024. The transaction was completed on 23 December 2024. The sale also includes the disposal of the recognised Goodwill of NOK 2,440.2 million. A loss from the sale of NOK 1,128 million was recognised in the Group. See note 23.

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Note 8. Tangible Assets, Impairment and Goodwill (continued)

Amounts in NOK `000	Gas transportation and processing facilities	Furniture, fixtures and office machines	Right-of-use assets	Total other fixed assets	Goodwill
2023					
Cost at 1 January 2023	16 682 114	1 586	26 630	28 217	4 392 908
Additions	1 375 241	35	-	35	-
Removal and decommissioning asset	660	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December 2023	18 058 016	1 621	26 630	28 252	4 392 908
Accumulated depreciation and impairment at 1 January 2023	-3 868 984	-894	-10 988	-11 882	-1 952 715
Depreciation for the year	-1 322 891	-295	-2 925	-3 220	-
Impairment / reversal of impairment for the year	187 392	-	-	-	-
Disposals	-	-	-	-	-
Accumulated depreciation at 31 December 2023	-5 004 483	-1 188	-13 913	-15 101	-1 952 715
Carrying amount at 31 December 2023	13 053 533	433	12 717	13 150	2 440 193
Depreciation plan	Linear	Linear	Linear		
Estimated useful life (years)	5 - 18	3 - 5	2-8		

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

Impairment / reversal of impairment

2024:

No impairment or reversal of impairment has been recognised in 2024.

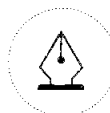
2023:

Based on impairment testing using the value in use valuations method, NOK 187.4 million in reversal of impairment of the Gas transportation and processing facilities was recognised in the year ended 31 December 2023. The impairment test uses a discount rate of 5.15%, calculated as the post-tax Weighted Average Cost of Capital (WACC). The key drivers for the reversal of the impairment was a decrease in the discount rate from 2022 to 2023 and change in residual value at cease of business. See note 3 for more information on the impairment test and the assumptions used.

Goodwill

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

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Note 9. Provisions for Liabilities and Charges

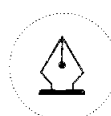
Asset retirement obligations

Amounts in NOK `000	2024	2023
Provisions 1 January	7 937	11 839
Asset retirement costs from billing	-47	-444
Accretion expense	286	474
Change in estimate, recognized in income statement	1 123	-4 592
Change in estimate, removal and decommissioning asset	-	660
Disposals (see note 23)	-5 748	-
Total provision for asset retirement obligation at 31 December	3 551	7 937

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 1.1 million (2023: NOK -4.6 million) relates to PP&E assets without associated booked asset value, consequently the change in estimate is recognized in the income statement.

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Note 10. Net Financial Items

Amounts in NOK `000	2024	2023
Other interest income	19 881	16 313
Currency translation effects	19 725	17 455
Total financial income	39 606	33 768
Interest expense on financial liabilities to group companies	-103 082	-77 775
Currency translation effects	-71	-2 904
Other financial expenses	-6 848	-6 717
Total financial expense	-110 001	-87 396

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Note 11. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Income tax payable	-42 050	-24 077
Adjustment previous year	-	-
Tax effect of group contribution, recognized net after tax	-	-
Change in deferred tax	62 920	44 877
Total income taxes	20 870	20 800

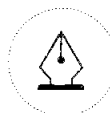
Reconciliation of income taxes

Amounts in NOK `000	2024	2023
Profit / loss (-) before income taxes	254 887	378 426
Expected income tax at rate 22 %	-56 075	-83 254
Permanent differences	76 562	104 054
Changes related to prior years	383	-
Total income taxes, incl. discontinued operations	20 870	20 800
Effective income tax rate	8,2 %	5,5 %

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

Amounts in NOK `000	2024	2023
Tangible non-current assets and gain/loss account	-42 252	-6 579 554
Asset retirement obligation	3 129	3 342
Loans and swap contracts	6 232	-59 392
Gain/loss account, onshore	-6 023	-7 529
Tax losses carried forward, onshore 22%	-	28 535
Total deferred tax assets / liabilities (-) recognised	-38 914	-6 614 597

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Note 11. Taxes (continued)

Change in deferred taxes

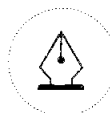
Amounts in NOK `000	2024	2023
Deferred tax expense (-)/income	62 920	-336 224
Deferred taxes (-)/deferred tax assets recognised on sale of licences	6 512 763	-
Total change in deferred taxes	6 575 683	-336 224

Deferred tax is calculated based on tax rates applicable on the balance sheet date. From 1 January 2022 the corporate tax rate is unchanged at 22% and the special petroleum tax rate was increased from 56% to 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

Current taxes receivable / payable (-)

Amounts in NOK `000	2024	2023
Tax payable expense (-)/income	-42 050	-2 299 360
Tax payable recognised on sale of licences	-126 533	-
Tax paid for current year	1 317 900	1 113 450
Tax payable, adjustment previous years not yet assessed	-	-
Total net current taxes receivable/payable (-)	1 149 316	-1 185 910
Of this:		
Current taxes receivable	1 212 637	-
Current taxes payable	-63 320	-1 185 910

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Note 12. Interest-bearing loans and borrowings

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

Amounts in NOK `000	2024	2023
Term facility	-	807 000
Acquisition revolving facility	-	800 000
Capex facility	-	4 312 000
Capitalized fees	-	-94 520
Total carrying amount other interest-bearing loans and borrowings, non-current	-	5 824 480

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

Amounts in NOK `000	2024	2023
Term facility, current portion	-	482 000
Acquisition revolving facility, current portion	-	-
Capex facility, current portion	-	-
Total carrying amount other interest-bearing loans and borrowings, current	-	482 000

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

Amounts in NOK `000	2024	2023
Less than 12 months	-	482 000
1 to 5 years	-	5 919 000
Over 5 years	-	-
Total utilised amount	-	6 401 000

In December 2024 all loans have been settled by way of repayment. All related interest rate swap contracts have also been settled, except for one combined CPI (consumer price index) and interest rate swap contract (see note 19).

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 was 3-month NIBOR plus an average margin of 1.8% in 2023, increasing to an average margin of 2.25% at year-end 2025. Maturity for the acquisition term facility was 7 years, with semi-annual payments. Maturity for the acquisition and capex facility was 7 years, with bullet payment at maturity. In 2023 the two 1-year extensions on the capex facility were exercised at drawn amounts.

The financial covenants for the loans included 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 was a mandatory hedging requirement of 70% of the term loan for no less than 4 years. The Group was in compliance with all covenants as per year-end 2023.

The Group had entered into swap contracts to fix the interest rate for at least 70% of term loan drawn at year-end 2023 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	2024	2023
Gas transportation and processing facilities	-	13 053 533
Cash and cash equivalents	-	490 854
Total	-	13 544 387

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Note 13. Investments in associates
Investments in associates at 31 December

Amounts in NOK '000	Ownership ordinary shares	Ownership preference shares	Status	Book value 2024	Book value 2023
Shares in Norspan LNG 17 SAS	50,00 %	100,00 %	In operation from 2022	507 369	423 592
Shares in Norspan LNG 18 SAS	50,00 %	100,00 %	In operation from 2022	507 218	412 021
Shares in Norspan LNG 20 SAS	50,00 %	100,00 %	In operation from 2023	449 586	401 652
Shares in Norspan LNG 21 SAS	50,00 %	100,00 %	In operation from 2023	448 606	399 100
Shares in Norfra LNG 15 SAS	50,00 %	100,00 %	In operation from 2023	563 455	457 790
Shares in Norspan LNG 22 SAS	50,00 %	100,00 %	In operation from 2024	406 077	306 520
Shares in Norfra LNG 33 SAS	50,00 %	100,00 %	Under construction	414 091	318 500
Shares in Norfra LNG 35 SAS	50,00 %	100,00 %	Under construction	370 937	265 325
Shares in Norfra LNG 36 SAS	50,00 %	100,00 %	Under construction	495 139	218 995
Shares in Norfra LNG 37 SAS	50,00 %	100,00 %	Under construction	244 081	217 593
Shares in Norseas Gas GmbH	20,96 %			5 405	4 661
Shares in Ocean-Power AS	20,00 %			1 002	1 002
Total investment in associates				4 412 966	3 426 752

Investments in associates at 31 December - movement in balance:

CapeOmega Gas Transportation serves as the investment vehicle of the Partners Group Swan group in the shipping of energy transitioning fuel and carbon capture solutions. The Company currently owns shares in ten special purpose companies, each owning one LNG vessel. The Company has a portfolio approach to this business. The portfolio consists of a diverse group of charterers, charter periods and charter termination dates. Based on the Company's portfolio approach to its investments in LNG vessels, the summarized financial information below, is presented as a portfolio.

Amounts in NOK '000	Book value opening balance	Investment	Dividend / repayment	Net income / (loss)	Foreign currency translation effect	Book value closing balance
Total investment in associates 31.12.2023	2 315 260	710 727	-132 985	394 804	138 947	3 426 752
Total investment in associates 31.12.2024	3 426 752	450 969	-306 575	394 573	447 247	4 412 966
Of this:						
Equity accounted investments	3 421 089	450 969	-305 535	392 789	447 247	4 406 559
Other associates ⁽¹⁾	5 663	-	-1 040	1 784	-	6 407

⁽¹⁾ Income from other associates are included in financial income

Summarized financial information in associates 31 December 2024

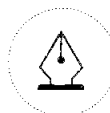
Amounts in USD '000 *	Vessels in operation	Vessels under construction	Total all vessels
Total assets	1 127 483	262 084	1 389 566
Total liabilities	822 912	122 626	945 537
Revenue	119 436	-	119 436
Profit and loss	59 052	-3 946	55 105

* Note that on the date of this Financial Statement, the audit of the SPV's for 2024 was not finalized.

Contingencies – LNG investments 31 December 2024:

CapeOmega Gas Transportation AS has committed to invest a total of USD 19.2m in the shipbuilding currently carried out through Norfra LNG 33 SAS, Norfra LNG 35 SAS, Norfra LNG 36 SAS and Norfra LNG 37 SAS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2025.

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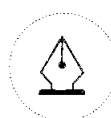
Note 14. Trade and Other Receivables

Amounts in NOK `000	2024	2023
Trade receivables	629 573	659 565
Working capital and overcall, joint venture	67	572 549
Prepayments	32 530	30 754
VAT receivable	197	1 555
Interest rate and CPI swap contracts *	-	202 413
Other receivables	1 666	3 148
Total trade and other receivables	664 033	1 469 982

The receivables all mature within one year.

*) See note 19

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Note 15. Financial Instruments

Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2024

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other receivables *)	631 306	-	631 306
Cash and cash equivalents	1 140 586	-	1 140 586
Total	1 771 892	-	1 771 892

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	2 226	2 226
Trade and other payables *)	1 250 406	-	1 250 406
Shareholder loans	1 337 708	-	1 337 708
Interest-bearing loans and borrowings	-	-	-
Total	2 588 114	2 226	2 590 340

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

Year ended 31 December 2023

	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	202 413	202 413
Trade and other receivables *)	1 232 113	-	1 232 113
Cash and cash equivalents	490 854	-	490 854
Total	1 722 967	202 413	1 925 380

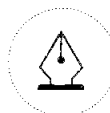
Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *)	824 031	-	824 031
Shareholder loans	1 234 626	-	1 234 626
Interest-bearing loans and borrowings	6 306 480	-	6 306 480
Total	8 365 137	-	8 365 137

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

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for shareholder loans, is approximately equal to its fair values at year end 2024. For shareholder loans, fair value is estimated to be NOK 1,350.6 million at year end 2024.

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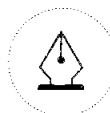


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Note 16. Cash and Cash Equivalents

Amounts in NOK `000	2024	2023
Bank deposits, unrestricted	1 133 863	485 181
Bank deposit, restricted, employee taxes	4 864	3 899
Bank deposit, restricted, office lease	1 859	1 774
Total cash and cash equivalents	1 140 586	490 854

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Note 17. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2023	17 010 802
Share issues in 2023	-
Number of shares at 31 December 2023	17 010 802
Number of shares at 1 January 2024	17 010 802
Share issues in 2024	-
Number of shares at 31 December 2024	17 010 802

Par value at year end 2024 is NOK 0.1 per share.

Shareholders

At year end 2024 96.89% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.11% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2024 or 2023.

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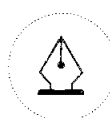
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Note 18. Shareholder loans

Amounts in NOK `000	2024	2023
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	1 335 122	1 236 881
Shareholder loan, employees and directors of CapeOmega AS	15 527	14 385
Capitalized fees	-12 942	-16 640
Total	1 337 708	1 234 626

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

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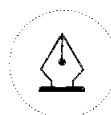
Note 19. Trade and Other Payables

Amounts in NOK `000	2024	2023
Trade creditors	14 240	250 003
Payable to Partners Group AG	6 120	6 120
Withholding payroll taxes and social security	7 717	6 439
Holiday pay and other accrued salaries	9 764	4 572
Working capital and undercall, joint venture	29	562 724
Interest rate and CPI swap contracts *	2 226	-
Lease liability	10 329	13 146
Accrued Pro&Contra settlement from sale of licences **	1 230 017	-
Other current liabilities	-	5 184
Other accrued expenses	28 243	20 330
Total trade and other payables	1 308 686	868 519

*) The remaining combined CPI (consumer price index) and interest rate swap contract 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 26 (2023: MNOK 27), which implies a total value of the derivatives of MNOK -28 as of 31.12.2024 (2023: MNOK 175).

**) See note 23.

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Note 20. 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 Company's exposure to each of the above-mentioned risks, and the Company's objectives, policies and processes for managing such risks. The note also presents the Company's objectives, policies and processes for managing capital.

Credit risk

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

Liquidity risk

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

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.

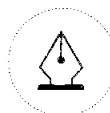
2024

Amounts in NOK `000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	2 226	2 226	2 226	-	-
Trade and other payables	15	1 250 406	1 250 406	1 250 406	-	-
Shareholder loans	15	1 337 708	1 713 704	103 730	1 609 974	-
Other interest-bearing loans and borrowings	15	-	-	-	-	-
Total financial liabilities		2 590 340	2 966 336	1 356 362	1 609 974	-

2023

Amounts in NOK `000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	-	-	-	-	-
Trade and other payables	15	824 031	824 031	824 031	-	-
Shareholder loans	15	1 234 626	1 686 519	96 723	1 589 796	-
Other interest-bearing loans and borrowings	15	6 306 480	7 401 162	896 733	6 504 429	-
Total financial liabilities		8 365 137	9 911 712	1 817 487	8 094 225	-

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Note 20. Financial Risk Management (continued)

The table below shows a maturity analysis for financial assets:

2024

Amounts in NOK `000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	-	-	-	-	-
Trade and other receivables	15	631 306	631 306	631 306	-	-
Cash and cash equivalents	15	1 140 586	1 140 586	1 140 586	-	-
Total financial assets		1 771 892	1 771 892	1 771 892	-	-

2023

Amounts in NOK `000		Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	202 413	202 413	202 413	-	-
Trade and other receivables	15	1 232 113	1 232 113	1 232 113	-	-
Cash and cash equivalents	15	490 854	490 854	490 854	-	-
Total financial assets		1 925 380	1 925 380	1 925 380	-	-

Interest rate risk

The Group's interest rate risk arises from its interest bearing borrowings with floating interest rate conditions. At year end 2024 the Group is exposed to interest rate risk related to share holder loans with floating interest rate conditions. The Group is not exposed to interest rate risk related to external interest bearing borrowings with floating interest rate conditions at year end 2024, as these loans were repaid in December 2024.

If interest levels had been 0,5% higher/lower for loans at 31.12.2024 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 5.3 million (2023: NOK 6.9 million).

Currency risk

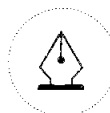
At 31 December 2024 the Group is not exposed to any material exchange rate risk and fluctuations in currencies would not have any material impact at year end.

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 21. Leases

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

Lease liability

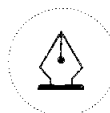
Amounts in NOK `000	2024	2023
Lease liability 1 January	13 147	15 984
Additions lease contracts	-	-
Accretion lease liability, included in finance cost	459	462
Payments of lease liability	-3 276	-3 299
Total lease liability	10 329	13 147

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	2024	2023
Within 1 year	2 938	3 276
1 to 5 years	9 172	12 110
After 5 years	-	-
Total	12 110	15 387

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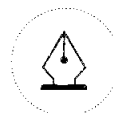
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Note 22. Commitments and Contingencies

Contingencies – LNG investments

CapeOmega Gas Transportation AS has committed to invest a total of USD 19.2m in the shipbuilding currently carried out through Norspan LNG 22 SAS, Norfra LNG 33 SAS, Norfra LNG 35 SAS, Norfra LNG 36 SAS and Norfra LNG 37 SAS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2025.

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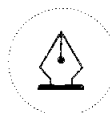
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Note 23. Discontinued operations

In November 2024, the subsidiary CapeOmega entered into an agreement with the Norwegian State, represented by the Ministry of Energy, to sell its natural gas pipeline and terminal infrastructure portfolio. The sale includes CapeOmega's participating interests in the Gassled (26.322%), Polarled (28.271%), and Nyhamna (18.209%) Joint Ventures, as well as the Dunkerque Terminal DA (17.10939%) and Zeepipe Terminal (12.89786%) Joint Ventures. Effective date of the transaction is 1 January 2024. The transaction was completed on 23 December 2024.

The natural gas pipeline and terminal infrastructure portfolio is reported as discontinued operations in the income statement in 2024. Prior periods presented in the income statement in the financial statements, inclusive note disclosures for items in the income statement, are reclassified accordingly. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

Amounts in NOK `000	2024	2023
Operating income	7 913 864	7 589 680
Operating expenses	-4 410 741	-3 872 495
Net financial items	-426 613	-290 956
Profit / loss (-) before income tax of discontinued operations	3 076 510	3 426 230
Income tax	-2 659 755	-2 656 384
Profit / loss (-) after income tax of discontinued operations	416 755	769 846
Loss from sale of interests in licences net after tax	-1 127 997	
Net profit / loss (-) from discontinued operations	-711 242	769 846
Net cash flow from / used in (-) operating activities	2 471 886	1 674 622
Net cash flow from / used in (-) investment activities	4 714 859	-1 375 276
Net cash flow from / used in (-) financing activities	-6 401 000	-643 415
Net increase/ decrease (-) in cash generated by discontinued operations	785 745	-344 069





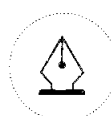
3 | Notes

Note 24. Events after the Balance Sheet Date

On 7th April CapeOmega AS entered into a loan facility agreement with a facility size of NOK 1.2bn with a maturity date of December 22nd, 2025. The interest rate is 3M NIBOR plus a margin of 1.75%.

The following pledges were given: Partners Group Swan AS shares in CapeOmega AS, pledge in bank accounts of CapeOmega AS and Partners Group Swan holding AS and a guarantee from Partners Group Swan Holding AS.

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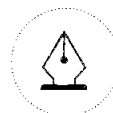
List of Signatures Page 1/1

Partners Group Swan Holding AS - 2024 - Stat vF.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2025-04-25 20:31 GMT+02
Glørstad, Evy	BANKID	2025-04-25 13:44 GMT+02



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Annual accounts 2024

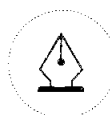
Partners Group Swan Holding AS

Business registration number 922 308 063

Statutory accounts

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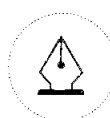


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1 | Financial statements

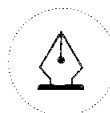
Income Statement

Amounts in NOK '000	Note	2024	2023
Other general and administrative expense	4	-328	-222
Total operating expenses		-328	-222
Profit / loss (-) from operating activities		-328	-222
Finance income	5, 6	832 120	257 355
Finance expense	5, 6	-103 082	-77 775
Net financial items		729 039	179 580
Profit / loss (-) before income tax		728 710	179 357
Income tax	7	-83 677	-24 077
Net profit / loss (-)		645 033	155 280

Statement of Comprehensive Income

Amounts in NOK '000	2024	2023
Net profit / loss (-)	645 033	155 280
Total comprehensive income / loss (-)	645 033	155 280

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1 | Financial statements

Balance Sheet at 31 December

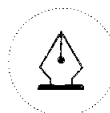
Amounts in NOK `000	Note	2024	2023
ASSETS			
Non-current assets			
Shares in subsidiaries	8	3 614 497	3 377 770
Long term loans to subsidiaries	6, 9, 10	60 297	130 906
Total non-current assets		3 674 794	3 508 676
Current assets			
Receivable from group companies	6, 10	818 389	242 661
Cash and cash equivalents	10	4 671	1 097
Total current assets		823 061	243 758
TOTAL ASSETS		4 497 854	3 752 435
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11	1 701	1 701
Share premium		1 621 005	1 621 005
Retained earnings		1 368 637	723 604
Total equity		2 991 343	2 346 310
Non-current liabilities			
Shareholder loan	6, 10, 12	1 337 708	1 234 626
Total non-current liabilities		1 337 708	1 234 626
Current liabilities			
Trade and other payables	10, 13	18	6
Payable to group companies	6, 10	109 114	171 493
Current taxes payable	7	59 672	-
Total current liabilities		168 804	171 499
Total liabilities		1 506 512	1 406 125
TOTAL EQUITY AND LIABILITIES		4 497 854	3 752 435

Bergen, 25 April 2025

Evy Glørstad
Chairman of the Board of
Directors

Igor Makar
Board member

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1 | Financial statements

Statement of Changes in Equity

Amounts in NOK `000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2023		1 701	1 621 005	568 323	2 191 029
Total comprehensive income / loss (-) for the year				155 280	155 280
Equity at 31 December 2023		1 701	1 621 005	723 604	2 346 310
Equity at 1 January 2024		1 701	1 621 005	723 604	2 346 310
Total comprehensive income / loss (-) for the year				645 033	645 033
Equity at 31 December 2024		1 701	1 621 005	1 368 637	2 991 343

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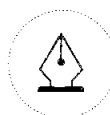


1 | Financial statements

Statement of Cash Flow

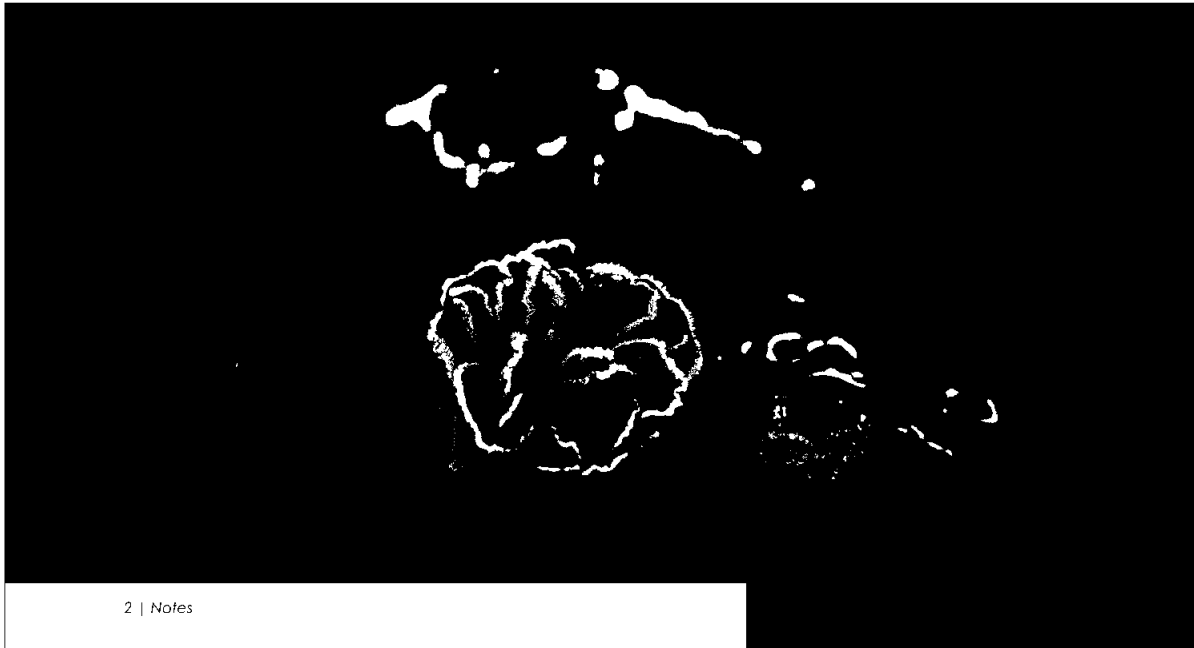
Amounts in NOK `000	2024	2023
Cash flow from operating activities		
Profit / loss (-) before income tax	728 710	179 357
Interest expense/income and finance expenses not paid/received	93 671	-109 192
Group contribution in income statement not received	-467 662	-
Dividend in income statement not received	-348 360	-69 917
Change in working capital	-11 389	-93
Net cash flow from / used in (-) operating activities	-5 029	155
Cash flow from investing activities		
Investment in subsidiaries	-	-
Loans to subsidiaries	-140 185	-713 700
Loans to subsidiaries, repayments	78 871	-
Dividend received	69 917	-
Net cash flow from / used in (-) investing activities	8 604	-713 700
Cash flow from financing activities		
Net proceeds from share issues	-	-
Shareholder loan	-	641 000
Net cash flow from / used in (-) financing activities	-	641 000
Net increase/ decrease (-) in cash and cash equivalents	3 574	-72 545
Cash and cash equivalents at the beginning of the period	1 097	73 643
Cash and cash equivalents at the end of the period	4 672	1 097

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2 | Notes

Notes

Note 1. Corporate information

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

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

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Note 2. Accounting principles

Basis of Preparation

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

Balance Sheet Classification

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

Shares in subsidiaries

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

Foreign Currency Translation and Transactions

Transactions and Balances

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

Financial Instruments

General

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

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Trade Receivables

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

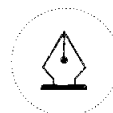
Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused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

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

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

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

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Cash and cash equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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

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Note 3. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Shares in subsidiaries

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

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Note 4. General and Administrative Expenses

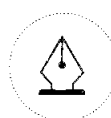
Specification of general and administrative expenses

Amounts in NOK `000	2024	2023
Consulting and legal fees	306	234
Other administrative expense	22	-11
Total other general and administrative expenses	328	222

Auditor's fees

Amounts in NOK `000	2024	2023
Auditor's fee	133	92
Attestation services	-	27
Total auditor's fees	133	119

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2 | Notes

Note 5. Net Financial Items

Amounts in NOK `000	2024	2023
Interest income	3 259	470
Interest income, group companies	9 410	186 967
Group contribution received	467 662	-
Dividend from subsidiaries	348 360	69 917
Net exchange rate gain	3 429	-
Total financial income	832 120	257 355
Interest expense on shareholder loan, Luxembourg Investment Company 293 S.à r.l.	-101 939	-76 791
Interest expense on shareholder loan, employees and directors of CapeOmega AS	-1 143	-985
Total financial expenses	-103 082	-77 775

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Note 6. Related Party Transactions

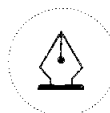
Finance items to/from related parties:

Amounts in NOK `000	2024	2023
Interest income, subsidiary Partners Group Swan AS	2 162	2 162
Interest income, subsidiary Partners Group Swan Transportation AS	1 052	175 353
Interest income, subsidiary Partners Group Swan Infrastructure AS	5 090	4 386
Interest income, subsidiary CapeOmega Carbon Storage AS	1 106	5 065
Group contribution received, subsidiary Partners Group Swan Infrastructure AS	467 662	-
Dividend from subsidiaries	348 360	69 917
Interest expense, parent company Luxembourg Investment Company 293 S.à r.l.	-101 939	-76 791
Interest expense, employees and directors of CapeOmega AS	-1 143	-985

Outstanding balances with related parties:

Amounts in NOK `000	2024	2023
Receivable, subsidiary CapeOmega AS	118	41
Receivable from subsidiary Partners Group Swan Infrastructure AS, group contribution	467 662	-
Receivable from subsidiary CapeOmega Gas Transportation AS, group contribution	-	171 493
Receivable, subsidiary Partners Group Swan Infrastructure AS	1 306	1 210
Receivable, subsidiary CapeOmega Carbon Storage AS, dividend	-	69 917
Receivable, subsidiary Partners Group Swan Transportation AS	943	-
Receivable, subsidiary Partners Group Swan Infrastructure AS, dividend	298 360	-
Receivable, subsidiary Partners Group Swan Transportation AS, dividend	50 000	-
Long-term loan, subsidiary Partners Group Swan Infrastructure AS	60 297	53 141
Long-term loan, subsidiary CapeOmega Carbon Storage AS	0	77 765
Payable to subsidiary CapeOmega Gas Transportation AS, group contribution	-	-171 493
Payable to subsidiary CapeOmega Carbon Storage AS, group contribution	-45 002	-
Payable to subsidiary Partners Group Swan Transportation AS, group contribution	-64 112	-
Shareholder loan, parent company Luxembourg Investment Company 293 S.à r.l.	-1 322 180	-1 220 241
Shareholder loan, employees and directors of CapeOmega AS	-15 527	-14 385

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Note 7. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Income tax payable	-59 672	-
Tax effect of group contribution	-24 005	-24 077
Change in deferred tax	-	-
Total income taxes recognised in the income statement	-83 677	-24 077

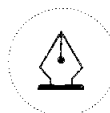
Reconciliation of income taxes

Amounts in NOK `000	2024	2023
Profit / loss (-) before income taxes	728 710	179 357
Expected income tax at nominal tax rate (22%)	-160 316	-39 459
Permanent differences	76 639	15 382
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	-83 677	-24 077

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

Amounts in NOK `000	2024	2023
Tax losses carried forward, onshore	-	-
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	-	-

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Note 8. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Partners Group Swan Transportation AS	100,00 %	Bergen	3 503 966
Partners Group Swan Infrastructure AS	100,00 %	Bergen	75 412
CapeOmega Carbon Storage AS	100,00 %	Bergen	35 119
Total			3 614 497

2024:

A temporary loan to subsidiary Partners Group Swan Transportation AS of NOK 151.6 million has been converted to shares and recognised as an increase in shares in subsidiaries in 2024.

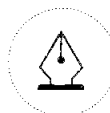
Group contribution to subsidiary CapeOmega Carbon Storage AS of NOK 35.1 million (net of taxes), and to subsidiary Partners Group Swan Transportation AS of NOK 50.0 million (net of taxes) has been recognised as an increase in shares in subsidiaries in 2024.

2023:

Loan to subsidiary Partners Group Swan Transportation AS of NOK 3,131.6 million has been converted to shares and recognised as an increase in shares in subsidiaries in 2023.

Group contribution to subsidiary CapeOmega Gas Transportation AS of total NOK 85.4 million (net of taxes) has been recognised as an increase in shares in subsidiaries in 2023, and group contribution from subsidiary CapeOmega Gas Transportation AS of total NOK 171.5 million has been recognised as a decrease in shares in subsidiaries in 2023, in total net decrease of NOK 86.1 million.

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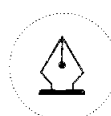
Note 9. Long term loans to subsidiaries

Amounts in NOK `000	2024	2023
Loan to Partners Group Swan Infrastructure AS	67 866	62 872
Loan to CapeOmega Carbon Storage AS	0	78 523
Capitalized fees	-7 569	-10 489
Total	60 297	130 906

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

Loan to subsidiary CapeOmega Carbon Storage AS has been repaid in 2024.

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Note 10. Financial Instruments

Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2024

Financial assets	Amortized through profit or loss cost	Fair value or loss	Total carrying amount
Receivable from group companies	818 389	-	818 389
Loans to subsidiaries	60 297	-	60 297
Cash and cash equivalents	4 671	-	4 671
Total	883 358	-	883 358

Financial liabilities	Amortized through profit or loss cost	Fair value or loss	Total carrying amount
Trade and other payables *	18	-	18
Payable to group companies	109 114	-	109 114
Shareholder loan	1 337 708	-	1 337 708
Total	1 446 840	-	1 446 840

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

Year ended 31 December 2023

Financial assets	Amortized through profit or loss cost	Fair value or loss	Total carrying amount
Receivable from group companies	242 661	-	242 661
Loan to subsidiary	130 906	-	130 906
Cash and cash equivalents	1 097	-	1 097
Total	374 664	-	374 664

Financial liabilities	Amortized through profit or loss cost	Fair value or loss	Total carrying amount
Trade and other payables *	6	-	6
Payable to group companies	171 493	-	171 493
Shareholder loan	1 234 626	-	1 234 626
Total	1 406 125	-	1 406 125

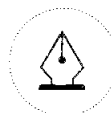
* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets, except for loans to subsidiaries, is approximately equal to its fair values. For loans to subsidiaries, the fair value is estimated to be NOK 67,866 thousand at year end 2024 (2023: NOK 141,395 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 1,350,649 thousand at year end 2024 (2023: NOK 1,251,266 thousand).

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Note 11. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2023	17 010 802
Share issues in 2023	-
Number of shares at 31 December 2023	17 010 802
Number of shares at 1 January 2024	17 010 802
Share issues in 2024	-
Number of shares at 31 December 2024	17 010 802

Par value is NOK 0.1 per share.

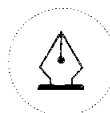
Shareholders

At year end 2024 96.89% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.11% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2024 or 2023.

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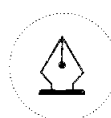
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Note 12. Shareholder loan

Amounts in NOK `000	2024	2023
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	1 335 122	1 236 881
Shareholder loan, employees and directors of CapeOmega AS	15 527	14 385
Capitalized fees	-12 942	-16 640
Total	1 337 708	1 234 626

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

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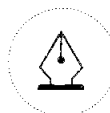


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Note 13. Trade and other payables

Amounts in NOK `000	2024	2023
Trade creditors	18	6
Total trade and other payables	18	6

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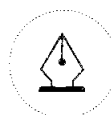


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Note 14. Events after the Balance Sheet Date

On 7th April CapeOmega AS entered into a loan facility agreement with a facility size of NOK 1.2bn with a maturity date of December 22nd, 2025. The interest rate is 3M NIBOR plus a margin of 1.75%. Partners Group Swan Holding AS has guaranteed for CapeOmega AS.

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To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, 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.
- The consolidated financial statements of Partners Group Swan Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, 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 material accounting policy information.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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

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



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Independent auditor's report
Partners Group Swan Holding AS

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.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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Independent auditor's report
Partners Group Swan Holding AS

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.

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, 25 April 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report - PGSH

Name	Date
Skailand, Ommund	2025-04-25

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

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

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

Att. Peter Matzen Drachmann

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.