



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet: 25.04.2025

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, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	47 301 000	23 126 000
Sum kostnader		47 301 000	23 126 000
Driftsresultat		-47 301 000	-23 126 000
Finansinntekter og finanskostnader			
Finance income	5, 11	208 033 000	173 964 000
Sum finansinntekter		208 033 000	173 964 000
Finance expense	5, 11	1 125 000	175 381 000
Sum finanskostnader		1 125 000	175 381 000
Netto finans		206 908 000	-1 417 000
Resultat før skattekostnad		159 607 000	-24 543 000
Income tax	6	-2 212 000	-2 765 000
Årsresultat		161 819 000	-21 778 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		161 819 000	-21 778 000
Overføringer og disponeringer			
Tilleggsutbytte	9		
Overføringer til/fra annen egenkapital		161 819 000	-21 778 000
Sum overføringer og disponeringer		161 819 000	-21 778 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			7 842 000
Sum immaterielle eiendeler			7 842 000
Finansielle anleggsmidler			
Investering i datterselskap	7	3 424 025 000	3 299 745 000
Sum finansielle anleggsmidler		3 424 025 000	3 299 745 000
Sum anleggsmidler		3 424 025 000	3 307 587 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		2 000	
Konsernfordringer	8, 11	271 264 000	11 000
Sum fordringer		271 266 000	11 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	30 144 000	7 589 000
Sum bankinnskudd, kontanter og lignende		30 144 000	7 589 000
Sum omløpsmidler		301 410 000	7 600 000
SUM EIENDELER		3 725 435 000	3 315 187 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	300 000	200 000
Overkurs		3 432 407 000	3 330 890 000
Annen innskutt egenkapital		50 007 000	



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		3 482 714 000	3 331 090 000
Opptjent egenkapital			
Retained earnings		122 035 000	-39 785 000
Sum opptjent egenkapital		122 035 000	-39 785 000
Sum egenkapital		3 604 749 000	3 291 305 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8, 10	20 056 000	5 634 000
Current taxes payable	6	107 000	
Utbytte	8, 9, 11	50 000 000	
Kortsiktig konserngjeld	8,11	50 523 000	18 248 000
Sum kortsiktig gjeld		120 686 000	23 882 000
Sum gjeld		120 686 000	23 882 000
SUM EGENKAPITAL OG GJELD		3 725 435 000	3 315 187 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 681078

Enheten

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

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet: 25.04.2025

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.

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Brønnøysundregistrene, 21.07.2025

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: 925 808 970
PARTNERS GROUP SWAN TRANSPORTATION
AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
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Organisasjonsnr: 925 808 970
PARTNERS GROUP SWAN TRANSPORTATION
AS

BALANSE

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Omløpsmidler			
Varer			
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8, 10	20 056 000	5 634 000
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Organisasjonsnr: 925 808 970
PARTNERS GROUP SWAN TRANSPORTATION
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.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Partners Group Swan Transportation AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Partners Group Swan Transportation AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

Basis for Opinion

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

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 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.

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Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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



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Independent auditor's report
Partners Group Swan Transportation
AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Deloitte.

Independent auditor's report
Partners Group Swan Transportation
AS

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

Stavanger, 25 April 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report - PGST

Name	Date
Skailand, Ommund	2025-04-25

Identification

 bankID Skailand, Ommund



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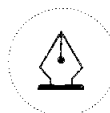
List of Signatures Page 1/1

Partners Group Swan Transportation AS - 2024 - vF.pdf

Name	Method	Signed at
Glørstad, Evy	BANKID	2025-04-25 21:00 GMT+02
Igor Makar	One-Time-Password	2025-04-25 20:34 GMT+02
Indu Vaidya	One-Time-Password	2025-04-25 18:39 GMT+02
Brandon Prater	One-Time-Password	2025-04-25 17:35 GMT+02
Holm, Tore	BANKID	2025-04-25 13:23 GMT+02



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Annual accounts 2024

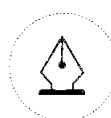
Partners Group Swan Transportation AS

Business registration number 925 808 970

Statutory accounts

25.04.2025

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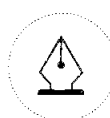


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1 | Annual report



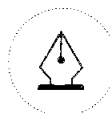
Directors' report 2024

Partners Group Swan Transportation AS ("the Company", "PG Swan Transportation") was incorporated 6 October 2020.

The Company is based in Bergen, Norway.

PG Swan Transportation is a holding company which holds 100% of the shares in CapeOmega Gas Transportation AS

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1 | Annual report

Profit and loss

Total operating loss were NOK 47.3 million (2023 – NOK 23.1 million).

The Company's net financial items were positive by NOK 206.9 million (2023 – negative by NOK 1.4 million) mainly due to dividend from CapeOmega Gas Transportation AS. Income tax expense was positive by NOK 2.2 million (2023 – positive by NOK 2.8 million), of which NOK 0.1 million in taxes payable (2023 – NOK nil).

Net profit for the year amounted to NOK 161.8 million (2023 – net loss NOK 21.8 million).

Equity and allocations

The board of directors proposes that the accounting profit for 2024 of NOK 161.8 million (2023 – NOK -21.8 million) is allocated to retained earnings. The Board proposes a dividend for 2024 of NOK 50.0. Further group contribution, net after tax, NOK 50.0 million was received.

The Company's equity after allocations amounts to NOK 3,604.7 million (2023 – NOK 3,291.3 million). This includes conversion of debt to equity of NOK 151.6 million.

Cash flow statement

The Company's cash flow from operating activities were negative by NOK 7.9 million (2023 – negative by NOK 7.7 million). Cash flow from investing activities were negative by NOK 109.7 (2023 – negative by NOK 641.0 million).

Net cash flow from financing activities were positive by NOK 140.2 million (2023 – positive by NOK 641.0 million).

Cash and cash equivalents at the beginning of the year was NOK 7.6 million (2023 – 15.3 million). As per 31 December 2024 cash and cash equivalents amounted to NOK 30.1 million (2023 – NOK 7.6 million), giving a net increase of cash during the year of NOK 22.6 million (2023 – decrease of NOK 7.7 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.

ESG synopsis

The Company had no employees in 2024.

The Company is continuing its process to support and mature projects and initiatives into energy transition.

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

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1 | Annual report

Shareholders

All shares are owned by the parent company Partners Group Swan Holding AS (reg. no. 922 308 063).

Admin

The Company'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 Company.

Risk assessment

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

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

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 Company.

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

Bergen, 25 April 2025

Tore Holm
Chairman of the Board of Directors

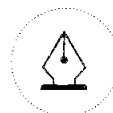
Indu Ellen Vaidya
Board member

Brandon John Prater
Board member

Igor Makar
Board member

Evy Glørstad
Board member

25.04.2025 7



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2 | Financial statements

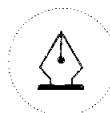
Income Statement

Amounts in NOK `000	Note	2024	2023
Other general and administrative expense	4	-47 301	-23 126
Total operating expenses		-47 301	-23 126
Profit / loss (-) from operating activities		-47 301	-23 126
Finance income	5, 11	208 034	173 964
Finance expense	5, 11	-1 125	-175 381
Net financial items		206 908	-1 417
Profit / loss (-) before income tax		159 607	-24 543
Income tax	6	2 212	2 765
Net profit / loss (-)		161 819	-21 778

Statement of Comprehensive Income

Amounts in NOK `000	2024	2023
Net profit / loss (-)	161 819	-21 778
Total comprehensive income / loss (-)	161 819	-21 778

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2 | Financial statements

Balance Sheet at 31 December

Amounts in NOK `000	Note	2024	2023
ASSETS			
Non-current assets			
Deferred tax assets	6	-	7 842
Shares in subsidiaries	7	3 424 025	3 299 745
Total non-current assets		3 424 025	3 307 588
Current assets			
Trade and other receivables		2	-
Receivable from group companies	8, 11	271 265	11
Cash and cash equivalents	8	30 144	7 589
Total current assets		301 410	7 600
TOTAL ASSETS		3 725 435	3 315 187
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9	300	200
Share premium		3 432 407	3 330 890
Other paid in equity		50 007	-
Retained earnings		122 035	-39 785
Total equity		3 604 749	3 291 305
Current liabilities			
Trade and other payables	8, 10	20 056	5 634
Payable to group companies	8, 11	50 523	18 248
Dividend	8, 9, 11	50 000	-
Current taxes payable	6	107	-
Total current liabilities		120 685	23 882
Total liabilities		120 685	23 882
TOTAL EQUITY AND LIABILITIES		3 725 435	3 315 187

Bergen, 25 April 2025

Tore Holm
Chairman of the Board of
Directors

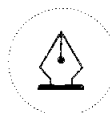
Indu Ellen Vaidya
Board member

Brandon John Prater
Board member

Igor Makar
Board member

Evy Glørstad
Board member

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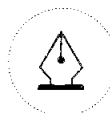


2 | Financial statements

Statement of Changes in Equity

Amounts in NOK `000	Note	Share capital	Share premium	Other paid in equity	Retained earnings	Total equity
Equity at 1 January 2023		100	199 396	-	-18 007	181 489
Total comprehensive income / loss (-) for the period					-21 778	-21 778
Share issues, conversion of debt	9	100	3 131 494			3 131 594
Equity at 31 December 2023		200	3 330 890	-	-39 785	3 291 305
Equity at 1 January 2024		200	3 330 890	-	-39 785	3 291 305
Additional dividend	9		-50 000			-50 000
Total comprehensive income / loss (-) for the period					161 819	161 819
Share issues, conversion of debt	9	100	151 517			151 617
Group contribution received, net after tax				50 007		50 007
Equity at 31 December 2024		300	3 432 407	50 007	122 035	3 604 749

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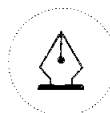


2 | Financial statements

Statement of Cash Flow

Amounts in NOK `000	2024	2023
Cash flow from operating activities		
Profit / loss (-) before income tax	159 607	-24 543
Interest expense/income and finance expenses not paid/received	443	1 807
Dividend in income statement not received	-207 141	-
Change in working capital	39 146	15 014
Net cash flow from / used in (-) operating activities	-7 945	-7 721
Cash flow from investing activities		
Investment in subsidiaries	-	-
Loan to subsidiary	-109 685	-641 000
Net cash flow from / used in (-) investing activities	-109 685	-641 000
Cash flow from financing activities		
Dividend payments	-	-
Net proceeds from share issues	-	-
Shareholder loan, borrowings	140 185	641 000
Net cash flow from / used in (-) financing activities	140 185	641 000
Net increase/ decrease (-) in cash and cash equivalents	22 555	-7 721
Cash and cash equivalents at the beginning of the period	7 589	15 310
Cash and cash equivalents at the end of the period	30 144	7 589

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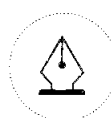
Notes

Note 1. Corporate information

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

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

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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.

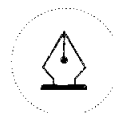
Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused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

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

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

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

Cash and cash equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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

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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.

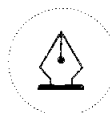
Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can 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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3 | Notes

Note 4. General and Administrative Expenses

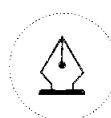
Specification of general and administrative expenses

Amounts in NOK `000	2024	2023
Consulting and legal fees	35 588	12 247
Administration cost from CapeOmega AS	11 607	10 868
Other administrative expense	105	11
Total other general and administrative expenses	47 301	23 126

Auditor's fees

Amounts in NOK `000	2024	2023
Auditor's fee	31	39
Attestation services	8	21
Total auditor's fees	39	60

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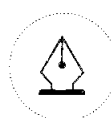


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Note 5. Net Financial Items

Amounts in NOK `000	2024	2023
Interest income	281	418
Interest income, group companies	612	173 546
Dividend from CapeOmega Gas Transportation AS	207 141	-
Total financial income	208 034	173 964
Interest expense on financial liabilities to group companies	-1 054	-175 353
Net exchange rate loss	-71	-28
Total financial expenses	-1 125	-175 381

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Note 6. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Income tax payable	-107	-
Change in deferred tax	-7 842	2 765
Tax effect of group contribution	10 161	-
Total income taxes recognised in the income statement	2 212	2 765

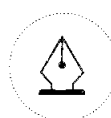
Reconciliation of income taxes

Amounts in NOK `000	2024	2023
Profit / loss (-) before income taxes	159 607	-24 543
Expected income tax at nominal tax rate (22%)	-35 114	5 399
Permanent differences	37 326	-2 634
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	2 212	2 765

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

Amounts in NOK `000	2024	2023
Tax losses carried forward, onshore 22%	-	7 842
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	-	7 842

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Note 7. Shares in subsidiaries

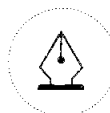
Amounts in NOK `000	Ownership and voting share	Registered office	Book value
Subsidiary			
CapeOmega Gas Transportation AS	100,00 %	Bergen	3 424 025

A temporary loan to subsidiary CapeOmega Gas Transportation AS of NOK 110.3 million has been converted to shares and recognised as an increase in shares in subsidiaries in 2024.

Group contribution to subsidiary CapeOmega Gas Transportation AS of NOK 14.0 million (net of taxes) has been recognised as an increase of shares in subsidiaries in 2024.

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

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Note 8. 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
Receivable from group companies	271 265	-	271 265
Cash and cash equivalents	30 144	-	30 144
Total	301 408	-	301 408

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	4 132	-	4 132
Payable to group companies	50 523	-	50 523
Dividend	50 000	-	50 000
Total	104 655	-	104 655

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

Year ended 31 December 2023

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Receivable from group companies	11	-	11
Cash and cash equivalents	7 589	-	7 589
Total	7 600	-	7 600

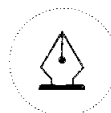
Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	4 606	-	4 606
Payable to group companies	18 248	-	18 248
Total	22 855	-	22 855

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

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and financial liabilities is approximately equal to its fair values at year end 2024.

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Note 9. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2023	300 000
Share issues in 2023 *	300 000
Number of shares at 31 December 2023	600 000
Number of shares at 1 January 2024	600 000
Share issues in 2024 *	300 000
Number of shares at 31 December 2024	900 000

Par value is NOK 0.3333333 per share.

* In 2024 a temporary debt to parent company Partners Group Swan Holding AS was converted into equity. The share capital is increased from NOK 200,000 by NOK 100,000 to NOK 300,000 by issuing 300,000 new shares with a nominal value of NOK 0.3333333. The total subscription amount and debt conversion was NOK 151.6 million.

* In 2023 the debt to parent company Partners Group Swan Holding AS was converted into equity. The share capital is increased from NOK 100,000 by NOK 100,000 to NOK 200,000 by issuing 300,000 new shares with a nominal value of NOK 0.3333333. The total subscription amount and debt conversion was NOK 3,131.6 million.

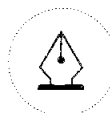
Shareholder

At year end 2024 all the shares of the Company are owned by Partners Group Swan Holding AS.

Dividends

Based on the Company's most recent annual accounts (2023), an additional dividend of NOK 50.0 million, was approved by the Extraordinary General Meeting on 7 April 2025. The dividend is due no later than 7th October 2025.

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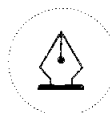


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Note 10. Trade and other payables

Amounts in NOK `000	2024	2023
Trade creditors	4 132	4 606
Other accrued expenses	15 924	1 028
Total trade and other payables	20 056	5 634

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Note 11. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK `000	2024	2023
Partners Group AG, advisory fee	1 860	1 924
Takyra AS (owned by Chairman of the Board), advisory fee	550	641
Miwa AS (owned by Board Member), advisory fee	198	192

These expenses have been recharged from CapeOmega AS. Total expenses recharged from CapeOmega AS is NOK 11.6 million (2023: NOK 10.9 million).

Finance items from related parties:

Amounts in NOK `000	2024	2023
Interest income, subsidiary CapeOmega Gas Transportation AS	612	173 546
Dividend from subsidiary CapeOmega Gas Transportation AS	207 141	-
Interest expense, parent company Partners Group Swan Holding AS	-1 054	-175 353

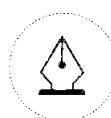
Outstanding balances with related parties:

Amounts in NOK `000	2024	2023
Receivable from Partners Group Swan AS	11	11
Receivable from Partners Group Swan Holding AS, group contribution	64 112	-
Receivable from CapeOmega New Energy AS	1	-
Receivable from CapeOmega Gas Transportation AS, dividend	207 141	-
Payable to CapeOmega AS	-31 653	-18 248
Payable to Partners Group Swan Holding AS	-943	-
Payable to CapeOmega Gas Transportation AS, group contribution	-17 927	-
Dividend, Partners Group Swan Holding AS	-50 000	-

Compensation to Board of Directors:

Amounts in NOK `000	2024	2023
Chairman of the Board	120	120
Board Members	294	285
Total compensation to Board of Directors	414	405

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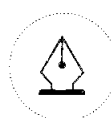


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Note 12. Events after the Balance Sheet Date

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

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Forklaring til at konsernregnskap ikke er utarbeidet.

Årsregnskapet for Partners Group Swan Infrastructure AS er fastsatt uten utarbeidelse av konsernregnskap etter unntaksregelen i Regnskapsloven § 3-7. Konsernregnskapet er utarbeidet av norsk konsernspiss, Partners Group Swan Holding AS.



Skatteetaten

Vår dato 10.03.2021	Din/Deres dato 18.02.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR416860566	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/5226226	Postadresse Postboks 9200 Grønland 0134 OSLO

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

Att. Gisle Eriksen

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.