



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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, 23.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other general and administrative expense	4	1 128 000	608 000
<b>Sum kostnader</b>		<b>1 128 000</b>	<b>608 000</b>
<b>Driftsresultat</b>		<b>-1 128 000</b>	<b>-608 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	5, 9	24 318 000	1 542 000
<b>Sum finansinntekter</b>		<b>24 318 000</b>	<b>1 542 000</b>
Finance expense	5, 9	7 252 000	6 549 000
<b>Sum finanskostnader</b>		<b>7 252 000</b>	<b>6 549 000</b>
<b>Netto finans</b>		<b>17 066 000</b>	<b>-5 007 000</b>
<b>Resultat før skattekostnad</b>		<b>15 938 000</b>	<b>-5 615 000</b>
Income tax	6	-1 429 000	-1 235 000
<b>Årsresultat</b>		<b>17 367 000</b>	<b>-4 380 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>17 367 000</b>	<b>-4 380 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		17 366 000	-4 379 000
<b>Sum overføringer og disponeringer</b>		<b>17 366 000</b>	<b>-4 379 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	0	4 785 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>4 785 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	328 599 000	1 325 185 000
<b>Sum finansielle anleggsmidler</b>		<b>328 599 000</b>	<b>1 325 185 000</b>
<b>Sum anleggsmidler</b>		<b>328 599 000</b>	<b>1 329 970 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	8, 9	1 131 743 000	0
<b>Sum fordringer</b>		<b>1 131 743 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	38 364 000	37 776 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>38 364 000</b>	<b>37 776 000</b>
<b>Sum omløpsmidler</b>		<b>1 170 107 000</b>	<b>37 776 000</b>
<b>SUM EIENDELER</b>		<b>1 498 706 000</b>	<b>1 367 746 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	1 133 000	1 133 000
Overkurs		152 149 000	663 336 000
<b>Sum innskutt egenkapital</b>		<b>153 282 000</b>	<b>664 469 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Retained earnings		17 366 000	648 142 000
<b>Sum opptjent egenkapital</b>		<b>17 366 000</b>	<b>648 142 000</b>
<b>Sum egenkapital</b>		<b>170 648 000</b>	<b>1 312 611 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8, 9, 11	60 297 000	53 141 000
<b>Sum annen langsiktig gjeld</b>		<b>60 297 000</b>	<b>53 141 000</b>
<b>Sum langsiktig gjeld</b>		<b>60 297 000</b>	<b>53 141 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 12	597 000	386 000
Current taxes payable	6	3 542 000	0
Utbytte	8, 9, 10	794 256 000	0
Kortsiktig konserngjeld	8, 9	469 366 000	1 607 000
<b>Sum kortsiktig gjeld</b>		<b>1 267 761 000</b>	<b>1 993 000</b>
<b>Sum gjeld</b>		<b>1 328 058 000</b>	<b>55 134 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 498 706 000</b>	<b>1 367 745 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 682771

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: PARTNERS GROUP SWAN AS  
Forretningsadresse: c/o CapeOmega AS  
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5058 BERGEN

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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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, 22.07.2025

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



Organisasjonsnr: 922 363 315  
PARTNERS GROUP SWAN AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other general and administrative expense	4	1 128 000	608 000
<b>Sum kostnader</b>		<b>1 128 000</b>	<b>608 000</b>
<b>Driftsresultat</b>		<b>-1 128 000</b>	<b>-608 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	5, 9	24 318 000	1 542 000
<b>Sum finansinntekter</b>		<b>24 318 000</b>	<b>1 542 000</b>
Finance expense	5, 9	7 252 000	6 549 000
<b>Sum finanskostnader</b>		<b>7 252 000</b>	<b>6 549 000</b>
<b>Netto finans</b>		<b>17 066 000</b>	<b>-5 007 000</b>
<b>Resultat før skattekostnad</b>		<b>15 938 000</b>	<b>-5 615 000</b>
Income tax	6	-1 429 000	-1 235 000
<b>Årsresultat</b>		<b>17 367 000</b>	<b>-4 380 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>17 367 000</b>	<b>-4 380 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		17 366 000	-4 379 000
<b>Sum overføringer og disponeringer</b>		<b>17 366 000</b>	<b>-4 379 000</b>



Organisasjonsnr: 922 363 315  
PARTNERS GROUP SWAN AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6 0 4 785 000  
Sum immaterielle eiendeler 0 4 785 000

##### Finansielle anleggsmidler

Investering i datterselskap 7 328 599 000 1 325 185 000  
Sum finansielle  
anleggsmidler 328 599 000 1 325 185 000

Sum anleggsmidler 328 599 000 1 329 970 000

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 8, 9 1 131 743 000 0  
Sum fordringer 1 131 743 000 0

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 38 364 000 37 776 000  
Sum bankinnskudd,  
kontanter og lignende 38 364 000 37 776 000

Sum omløpsmidler 1 170 107 000 37 776 000

**SUM EIENDELER** **1 498 706 000** **1 367 746 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10 1 133 000 1 133 000  
Overkurs 152 149 000 663 336 000  
Sum innskutt egenkapital 153 282 000 664 469 000

##### Opptjent egenkapital

Retained earnings 17 366 000 648 142 000  
Sum opptjent egenkapital 17 366 000 648 142 000

Sum egenkapital 170 648 000 1 312 611 000

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld



Langsiktig konserngjeld	8, 9, 11	60 297 000	53 141 000
<b>Sum annen langsiktig gjeld</b>		<b>60 297 000</b>	<b>53 141 000</b>
<b>Sum langsiktig gjeld</b>		<b>60 297 000</b>	<b>53 141 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 12	597 000	386 000
Current taxes payable	6	3 542 000	0
Utbytte	8, 9, 10	794 256 000	0
Kortsiktig konserngjeld	8, 9	469 366 000	1 607 000
<b>Sum kortsiktig gjeld</b>		<b>1 267 761 000</b>	<b>1 993 000</b>
<b>Sum gjeld</b>		<b>1 328 058 000</b>	<b>55 134 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 498 706 000</b>	<b>1 367 745 000</b>



Organisasjonsnr: 922 363 315  
PARTNERS GROUP SWAN 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.



 Admincontrol

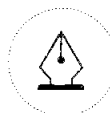
## List of Signatures Page 1/1

### Partners Group Swan AS - 2024 - vF.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2025-04-25 20:32 GMT+02
Glørstad, Evy	BANKID	2025-04-25 13:44 GMT+02



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# Annual accounts 2024

Partners Group Swan AS

Business registration number 922 363 315

Statutory accounts

25.04.2025

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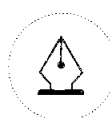


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1 | Annual report

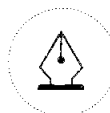
## Directors' report 2024

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

The Group is based in Bergen, Norway.

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

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## 1 | Annual report

### Profit and loss

Total operating loss were NOK 1.1 million (2023 – NOK 0.6 million).

The Company's net financial items were positive by NOK 17.1 million (2023 – negative by NOK 5.0 million). The increase is mainly due to dividend from CapeOmega AS of NOK 22.4 million. Income tax expense was positive by NOK 1.4 million (2023 – positive by NOK 1.2 million), of which NOK 3.5 million in taxes payable (2023 – NOK nil).

Net profit for the year amounted to NOK 17.4 million (2023 – net loss NOK 4.4 million).

### Equity and allocations

The board of directors proposes that the accounting profit for 2024 of NOK 17.4 million (2023 – NOK -4.4 million) is allocated to retained earnings. The Company's equity after allocations amounts to NOK 170.6 million (2023 – NOK 1,312.6 million).

### Cash flow statement

The Company's cash flow from operating activities was NOK 0.6 million (2023 – NOK 1.2 million). Cash flow from investing activities was nil(2023 – nil).

Net cash flow from financing activities was nil(2023 – nil).

Cash and cash equivalents at the beginning of the year was NOK 37.8 million (2023 – 36.6 million). As per 31 December 2024 cash and cash equivalents amounted to NOK 38.4 million (2023 – NOK 37.8 million), giving a net increase of cash during the year of NOK 0.6 million (2023 – NOK 1.2 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.

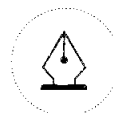
### ESG synopsis

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 Infrastructure AS (reg. no. 925 808 989).

## 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

Evy Glørstad  
Chairman of the Board of Directors

Igor Makar  
Board member

25.04.2025 7



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## 2 | Financial statements

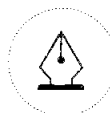
### Income Statement

Amounts in NOK `000	Note	2024	2023
Other general and administrative expense	4	-1 128	-608
<b>Total operating expenses</b>		<b>-1 128</b>	<b>-608</b>
<b>Profit / loss (-) from operating activities</b>		<b>-1 128</b>	<b>-608</b>
Finance income	5, 9	24 318	1 542
Finance expense	5, 9	-7 252	-6 549
<b>Net financial items</b>		<b>17 066</b>	<b>-5 006</b>
<b>Profit / loss (-) before income tax</b>		<b>15 938</b>	<b>-5 614</b>
Income tax	6	1 429	1 235
<b>Net profit / loss (-)</b>		<b>17 366</b>	<b>-4 379</b>

### Statement of Comprehensive Income

Amounts in NOK `000	2024	2023
Net profit / loss (-)	17 366	-4 379
<b>Total comprehensive income / loss (-)</b>	<b>17 366</b>	<b>-4 379</b>

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## 2 | Financial statements

### Balance Sheet at 31 December

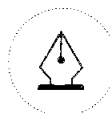
Amounts in NOK `000	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	6	-	4 785
Shares in subsidiaries	7	328 599	1 325 185
<b>Total non-current assets</b>		<b>328 599</b>	<b>1 329 970</b>
<b>Current assets</b>			
Receivable from group companies	8, 9	1 131 743	-
Cash and cash equivalents	8	38 364	37 776
<b>Total current assets</b>		<b>1 170 107</b>	<b>37 776</b>
<b>TOTAL ASSETS</b>		<b>1 498 706</b>	<b>1 367 745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	1 133	1 133
Share premium		152 149	663 336
Retained earnings		17 366	648 142
<b>Total equity</b>		<b>170 648</b>	<b>1 312 612</b>
<b>Non-current liabilities</b>			
Shareholder loan	8, 9, 11	60 297	53 141
<b>Total non-current liabilities</b>		<b>60 297</b>	<b>53 141</b>
<b>Current liabilities</b>			
Trade and other payables	8, 12	597	386
Payable to group companies	8, 9	469 366	1 607
Dividend	8, 9, 10	794 256	-
Current taxes payable	6	3 542	-
<b>Total current liabilities</b>		<b>1 267 761</b>	<b>1 993</b>
<b>Total liabilities</b>		<b>1 328 058</b>	<b>55 134</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 498 706</b>	<b>1 367 745</b>

Bergen, 25 April 2025

Evy Glørstad  
Chairman of the Board of Directors

Igor Makar  
Board member

25.04.2025 9



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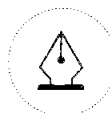


## 2 | Financial statements

### Statement of Changes in Equity

Amounts in NOK `000	Note	Share capital	Share premium	Retained earnings	Total equity
<b>Equity at 1 January 2023</b>		<b>1 133</b>	<b>663 336</b>	<b>652 521</b>	<b>1 316 991</b>
Total comprehensive income / loss (-) for the year				-4 379	-4 379
<b>Equity at 31 December 2023</b>		<b>1 133</b>	<b>663 336</b>	<b>648 142</b>	<b>1 312 612</b>
<b>Equity at 1 January 2024</b>		<b>1 133</b>	<b>663 336</b>	<b>648 142</b>	<b>1 312 612</b>
Additional dividend	10		-146 113	-648 142	-794 256
Total comprehensive income / loss (-) for the year				17 366	17 366
Group contribution given, net after tax	10		-365 074		-365 074
<b>Equity at 31 December 2024</b>		<b>1 133</b>	<b>152 149</b>	<b>17 366</b>	<b>170 648</b>

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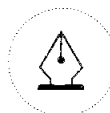


## 2 | Financial statements

### Statement of Cash Flow

Amounts in NOK `000	2024	2023
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax	15 938	-5 614
Interest expense/income and finance expenses not paid/received	7 148	6 462
Dividend from subsidiary in income statement not received	-22 432	-
Change in working capital	-66	330
<b>Net cash flow from / used in (-) operating activities</b>	<b>588</b>	<b>1 177</b>
<b>Cash flow from Investing activities</b>		
Investment in subsidiaries	-	-
Dividends received from subsidiary	-	-
Loans to/from subsidiary	-	-
<b>Net cash flow from / used in (-) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Dividend payments	-	-
Net proceeds from share issues	-	-
Shareholder loan	-	-
<b>Net cash flow from / used in (-) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>	<b>588</b>	<b>1 177</b>
Cash and cash equivalents at the beginning of the period	37 776	36 598
<b>Cash and cash equivalents at the end of the period</b>	<b>38 364</b>	<b>37 776</b>

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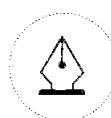
## Notes

### Note 1. Corporate information

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

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

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## 3 | Notes

### Note 2. Accounting principles

#### Basis of Preparation

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

#### Balance Sheet Classification

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

#### Shares in subsidiaries

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

#### Foreign Currency Translation and Transactions

##### *Transactions and Balances*

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

#### Financial Instruments

##### *General*

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

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### *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.

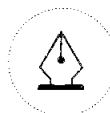
Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused 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 Group has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

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

### Cash and cash equivalents

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

### Cash Flow Statement

The cash flow statement is prepared using the indirect method.

### Related Parties

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

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

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## 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.

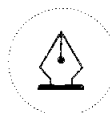
Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can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

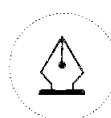
### Specification of general and administrative expenses

<b>Amounts in NOK `000</b>	<b>2024</b>	<b>2023</b>
Consulting and legal fees	1 105	579
Other administrative expense	23	29
<b>Total other general and administrative expenses</b>	<b>1 128</b>	<b>608</b>

### Auditor's fees

<b>Amounts in NOK `000</b>	<b>2024</b>	<b>2023</b>
Auditor's fee	101	83
Tax advisory services	-	382
Attestation services	-	-
<b>Total auditor's fees</b>	<b>101</b>	<b>465</b>

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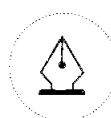


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## Note 5. Net Financial Items

<b>Amounts in NOK `000</b>	<b>2024</b>	<b>2023</b>
Interest income	1 782	1 456
Interest income, group companies	104	87
Dividend from CapeOmega AS	22 432	-
<b>Total financial income</b>	<b>24 318</b>	<b>1 542</b>
Interest expense on financial liabilities to group companies	-7 252	-6 548
Other interest expense	-	-
<b>Total financial expenses</b>	<b>-7 252</b>	<b>-6 549</b>

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## Note 6. Taxes

### Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Income tax payable	-3 542	-
Change in deferred tax	-4 785	1 235
Tax effect of group contribution	9 755	-
<b>Total income taxes recognised in the income statement</b>	<b>1 429</b>	<b>1 235</b>

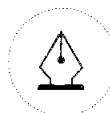
### Reconciliation of income taxes

Amounts in NOK `000	2024	2023
<b>Profit / loss (-) before income taxes</b>	<b>15 938</b>	<b>-5 614</b>
Expected income tax at nominal tax rate (22%)	-3 506	1 235
Permanent differences	4 935	-
Valuation allowance, deferred tax asset	-	-
<b>Total income taxes recognised in the income statement</b>	<b>1 429</b>	<b>1 235</b>

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

Amounts in NOK `000	2024	2023
Tax losses carried forward, onshore	-	4 785
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>-</b>	<b>4 785</b>

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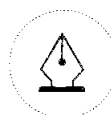
## Note 7. Shares in subsidiaries

<u>Subsidiary</u>	<u>Ownership and voting share</u>	<u>Registered office</u>	<u>Book value</u>
CapeOmega AS	100.00 %	Bergen	328 599

Group contribution from from subsidiary CapeOmega AS of NOK 399.7 million (net of taxes) has been recognised as reduction of shares in subsidiaries in 2024.

Dividend from subsidiary CapeOmega AS of NOK 596.9 million has been recognised as a reduction of shares in subsidiaries in 2024.

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## Note 8. Financial Instruments

### Financial instruments by category

Amounts in NOK '000

#### Year ended 31 December 2024

Financial assets	Fair value		Total carrying amount
	Amortized cost	through profit or loss	
Receivable from group companies	1 131 743	-	1 131 743
Cash and cash equivalents	38 364	-	38 364
<b>Total</b>	<b>1 170 107</b>	<b>-</b>	<b>1 170 107</b>

Financial liabilities	Fair value		Total carrying amount
	Amortized cost	through profit or loss	
Trade and other payables *	597	-	597
Payable to group companies	469 366	-	469 366
Dividend	794 256	-	794 256
Shareholder loan	60 297	-	60 297
<b>Total</b>	<b>1 324 516</b>	<b>-</b>	<b>1 324 516</b>

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

#### Year ended 31 December 2023

Financial assets	Fair value		Total carrying amount
	Amortized cost	through profit or loss	
Cash and cash equivalents	37 776	-	37 776
<b>Total</b>	<b>37 776</b>	<b>-</b>	<b>37 776</b>

Financial liabilities	Fair value		Total carrying amount
	Amortized cost	through profit or loss	
Trade and other payables *	386	-	386
Payable to group companies	1 607	-	1 607
Shareholder loan	53 141	-	53 141
<b>Total</b>	<b>55 134</b>	<b>-</b>	<b>55 134</b>

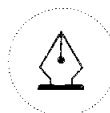
\* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

### Fair value of financial instruments

It is assessed that the carrying amounts of financial assets is approximately equal to its fair values.

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 67,866 thousand at year end 2024 (2023: NOK 62,872 thousand).

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## Note 9. Related Party Transactions

### Finance items from related parties:

Amounts in NOK `000	2024	2023
Interest income, subsidiary CapeOmega AS	104	87
Dividend from CapeOmega AS	22 432	-
Interest expense, former parent company Partners Group Swan Holding AS	-2 162	-2 162
Interest expense, parent company Partners Group Swan Infrastructure AS	-5 090	-4 386

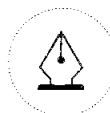
### Outstanding balances with related parties:

Amounts in NOK `000	2024	2023
Receivable from subsidiary CapeOmega AS, group contribution	512 387	-
Receivable from subsidiary CapeOmega AS, dividend	619 356	-
Payable, Partners Group Swan Transportation AS	-11	-11
Payable, Partners Group Swan Infrastructure AS	-1 306	-1 210
Payable, CapeOmega AS	-4	-386
Payable to Partners Group Swan Infrastructure AS, group contribution	-468 044	-
Dividend, Partners Group Swan Infrastructure AS	-794 256	-
Shareholder loan, Partners Group Swan Infrastructure AS	-60 297	-53 141

### Compensation to Board of Directors:

There are no compensation to Board of Directors in 2024 or 2023.

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## Note 10. Share Capital and Shareholder Information

<b>Number of shares issued and fully paid</b>	<b>Ordinary shares</b>
<b>Number of shares at 1 January 2023</b>	<b>103 000</b>
Share issues in 2023	-
<b>Number of shares at 31 December 2023</b>	<b>103 000</b>
<b>Number of shares at 1 January 2024</b>	<b>103 000</b>
Share issues in 2024	-
<b>Number of shares at 31 December 2024</b>	<b>103 000</b>

Par value is NOK 11 per share.

### Shareholder

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

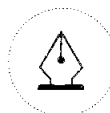
### Dividends

Based on the Company's most recent annual accounts (2023), an additional dividend of NOK 794.3 million, was approved by the Extraordinary General Meeting on 7 April 2025. The dividend is due no later than 7th October 2025.

### Group contribution

Based on the Company's most recent annual accounts (2023), an additional group contribution of NOK 468.0 million with tax effect (NOK 365.1 million after tax), was approved by the Extraordinary General Meeting on 7 April 2025. The group contribution is due no later than 7th October 2025.

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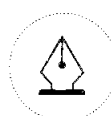
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## Note 11. Shareholder loan

<b>Amounts in NOK `000</b>	<b>2024</b>	<b>2023</b>
Shareholder loans	67 866	62 872
Capitalized fees	-7 569	-9 731
<b>Total</b>	<b>60 297</b>	<b>53 141</b>

Shareholder loan at 31 December 2024 is a loan from the parent company Partners Group Swan Infrastructure AS. Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.

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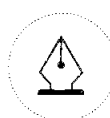


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## Note 12. Trade and other payables

<b>Amounts in NOK `000</b>	<b>2024</b>	<b>2023</b>
Trade creditors	597	386
<b>Total trade and other payables</b>	<b>597</b>	<b>386</b>

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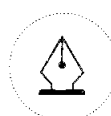


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## Note 13. Events after the Balance Sheet Date

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 AS has pledged its shares in CapeOmega AS.

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# Deloitte.

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To the General Meeting of Partners Group Swan AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Partners Group Swan AS (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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Revisorforening  
Organisasjonsnummer: 980 211 282



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Independent auditor's report  
Partners Group Swan 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 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 - PGS

Name	Date
Skailand, Ommund	2025-04-25

Identification

 bankID Skailand, Ommund



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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 AR341434474	Telefon
Org.nr 974761076	Vår referanse 2019/6648391	Postadresse Postboks 9200 Grønland 0134 OSLO

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

Att. Peter Matzen Drachmann

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Forklaring til at konsernregnskap ikke er utarbeidet.

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