



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 24.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	23 126 000	13 883 000
Sum kostnader		23 126 000	13 883 000
Driftsresultat		-23 126 000	-13 883 000
Finansinntekter og finanskostnader			
Finance income	5, 13	173 964 000	60 642 000
Sum finansinntekter		173 964 000	60 642 000
Finance expense	5, 13	175 381 000	61 369 000
Sum finanskostnader		175 381 000	61 369 000
Netto finans		-1 417 000	-727 000
Ordinært resultat før skattekostnad		-24 543 000	-14 610 000
Income tax	6	-2 765 000	-3 214 000
Ordinært resultat etter skattekostnad		-21 778 000	-11 396 000
Årsresultat		-21 778 000	-11 396 000
Other comprehensive income		0	0
Totalresultat		-21 778 000	-11 396 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-21 778 000	-11 396 000
Sum overføringer og disponeringer		-21 778 000	-11 396 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	7 842 000	5 077 000
Sum immaterielle eiendeler		7 842 000	5 077 000
Finansielle anleggsmidler			
Investering i datterselskap	7	3 299 745 000	199 396 000
Lån til foretak i samme konsern	8, 9		2 285 803 000
Sum finansielle anleggsmidler		3 299 745 000	2 485 199 000
Sum anleggsmidler		3 307 587 000	2 490 276 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables			23 000
Konsernfordringer	9, 13	11 000	
Sum fordringer		11 000	23 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	7 589 000	15 310 000
Sum bankinnskudd, kontanter og lignende		7 589 000	15 310 000
Sum omløpsmidler		7 600 000	15 333 000
SUM EIENDELER		3 315 187 000	2 505 609 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	200 000	100 000
Overkurs		3 330 890 000	199 396 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		3 331 090 000	199 496 000
Opptjent egenkapital			
Retained earnings		-39 785 000	-18 007 000
Sum opptjent egenkapital		-39 785 000	-18 007 000
Sum egenkapital		3 291 305 000	181 489 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9, 11, 13		2 315 240 000
Sum annen langsiktig gjeld			2 315 240 000
Sum langsiktig gjeld		0	2 315 240 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	9, 13	18 248 000	7 513 000
Trade and other payables	9, 12	5 634 000	1 367 000
Sum kortsiktig gjeld		23 882 000	8 880 000
Sum gjeld		23 882 000	2 324 120 000
SUM EGENKAPITAL OG GJELD		3 315 187 000	2 505 609 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 662433

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: c/o CapeOmega AS
Solheimsgaten 7E
5058 BERGEN

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet: 24.04.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 23.07.2024

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

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	23 126 000	13 883 000
Sum kostnader		23 126 000	13 883 000
Driftsresultat		-23 126 000	-13 883 000
Finansinntekter og finanskostnader			
Finance income	5, 13	173 964 000	60 642 000
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Ordinært resultat før skattekostnad			
Income tax	6	-2 765 000	-3 214 000
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Årsresultat		-21 778 000	-11 396 000
Other comprehensive income		0	0
Totalresultat		-21 778 000	-11 396 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-21 778 000	-11 396 000
Sum overføringer og disponeringer		-21 778 000	-11 396 000



Organisasjonsnr: 925 808 970
PARTNERS GROUP SWAN TRANSPORTATION
AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	7 842 000	5 077 000
Sum immaterielle eiendeler		7 842 000	5 077 000

Finansielle anleggsmidler

Investering i datterselskap	7	3 299 745 000	199 396 000
Lån til foretak i samme konsern	8, 9		2 285 803 000
Sum finansielle anleggsmidler		3 299 745 000	2 485 199 000

Sum anleggsmidler

3 307 587 000 2 490 276 000

Omløpsmidler

Varer

Fordringer

Trade and other receivables			23 000
Konsernfordringer	9, 13	11 000	
Sum fordringer		11 000	23 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	7 589 000	15 310 000
Sum bankinnskudd, kontanter og lignende		7 589 000	15 310 000

Sum omløpsmidler

7 600 000 15 333 000

SUM EIENDELER

3 315 187 000 2 505 609 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	200 000	100 000
Overkurs		3 330 890 000	199 396 000
Sum innskutt egenkapital		3 331 090 000	199 496 000

Opptjent egenkapital

Retained earnings		-39 785 000	-18 007 000
Sum opptjent egenkapital		-39 785 000	-18 007 000

Sum egenkapital

3 291 305 000 181 489 000



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9, 11, 13		2 315 240 000
Sum annen langsiktig gjeld			2 315 240 000
Sum langsiktig gjeld		0	2 315 240 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	9, 13	18 248 000	7 513 000
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SUM EGENKAPITAL OG GJELD		3 315 187 000	2 505 609 000



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.



Admincontrol

List of Signatures Page 1/1

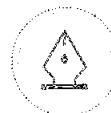
Partner Group Swan Transportation AS_Stat accounts 2023_Final.pdf

Name	Method	Signed at
Brandon Prater	One-Time-Password	2024-04-24 17:36 GMT+02
Igor Makar	One-Time-Password	2024-04-24 14:31 GMT+02
Esther Peiner	One-Time-Password	2024-04-24 14:24 GMT+02
Qvam, Walter Hafslo	BANKID	2024-04-24 14:22 GMT+02
Holm, Tore	BANKID	2024-04-24 11:49 GMT+02



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Annual accounts 2023

Partners Group Swan Transportation AS

Business registration number 925 808 970

Statutory accounts

24.04.2024

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1 | Financial statements

Financial statements

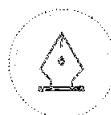
Income Statement

Amounts in NOK `000	Note	2023	2022
Other general and administrative expense	4	-23 126	-13 883
Total operating expenses		-23 126	-13 883
Profit / loss (-) from operating activities		-23 126	-13 883
Finance income	5, 13	173 964	60 642
Finance expense	5, 13	-175 381	-61 369
Net financial items		-1 417	-727
Profit / loss (-) before income tax		-24 543	-14 610
Income tax	6	2 765	3 214
Net profit / loss (-)		-21 778	-11 396

Statement of Comprehensive Income

Amounts in NOK `000	2023	2022
Net profit / loss (-)	-21 778	-11 396
Total comprehensive income / loss (-)	-21 778	-11 396

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1 | Financial statements

Balance Sheet at 31 December

Amounts in NOK `000	Note	2023	2022
ASSETS			
Non-current assets			
Deferred tax assets	6	7 842	5 077
Shares in subsidiaries	7	3 299 745	199 396
Long term loan to subsidiary	8, 9	-	2 285 803
Total non-current assets		3 307 588	2 490 276
Current assets			
Trade and other receivables		-	23
Receivable from group companies	9, 13	11	-
Cash and cash equivalents	9	7 589	15 310
Total current assets		7 600	15 333
TOTAL ASSETS		3 315 187	2 505 609
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	10	200	100
Share premium		3 330 890	199 396
Retained earnings		-39 785	-18 007
Total equity		3 291 305	181 489
Non-current liabilities			
Shareholder loan	9, 11, 13	-	2 315 240
Total non-current liabilities		-	2 315 240
Current liabilities			
Trade and other payables	9, 12	5 634	1 367
Payable to group companies	9, 13	18 248	7 513
Total current liabilities		23 882	8 880
Total liabilities		23 882	2 324 120
TOTAL EQUITY AND LIABILITIES		3 315 187	2 505 609

Bergen, 24 April 2024

Tore Holm
Chairman of the Board of
Directors

Esther Kristina Peiner
Board member

Igor Makar
Board member

Walter Hafslø Qvam
Board member

Brandon John Prater
Board member

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1 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2022		100	199 396	-6 611	192 885
Total comprehensive income / loss (-) for the period				-11 396	-11 396
Equity at 31 December 2022		100	199 396	-18 007	181 489
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	10, 11	100	3 131 494		3 131 594
Equity at 31 December 2023		200	3 330 890	-39 785	3 291 305

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1 | Financial statements

Statement of Cash Flow

Amounts in NOK '000	2023	2022
Cash flow from operating activities		
Profit / loss (-) before income tax	-24 543	-14 610
Interest expense/income and finance expenses not paid/received	1 807	610
Change in working capital	15 014	3 566
Net cash flow from / used in (-) operating activities	-7 721	-10 434
Cash flow from investing activities		
Investment in subsidiaries	-	-
Loan to/repayment from subsidiary	-641 000	-1 639 678
Net cash flow from / used in (-) investing activities	-641 000	-1 639 678
Cash flow from financing activities		
Dividend payments	-	-
Net proceeds from share issues	-	-
Shareholder loan	641 000	1 665 194
Net cash flow from / used in (-) financing activities	641 000	1 665 194
Net increase/ decrease (-) in cash and cash equivalents	-7 721	15 082
Cash and cash equivalents at the beginning of the period	15 310	228
Cash and cash equivalents at the end of the period	7 589	15 310

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2 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

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

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

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2 | Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

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

Balance Sheet Classification

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

Shares in subsidiaries

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

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

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

FINANCIAL INSTRUMENTS

General

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

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2 | Notes

Trade Receivables

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

COST OF EQUITY TRANSACTIONS

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

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2 | Notes

PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

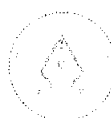
The cash flow statement is prepared using the indirect method.

RELATED PARTIES

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

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

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2 | Notes

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

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

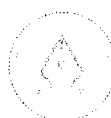
Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can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

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

Shares in subsidiaries

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

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Note 4. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting and legal fees	12 247	6 968
Administration cost from CapeOmega AS	10 868	6 792
Other administrative expense	11	123
Total other general and administrative expenses	23 126	13 883

Auditor's fees

Amounts in NOK `000	2023	2022
Auditor's fee	39	41
Attestation services	21	-
Total auditor's fees	60	41

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Note 5. Net Financial Items

Amounts in NOK '000	2023	2022
Interest income	418	22
Interest income, group companies	173 546	60 620
Total financial income	173 964	60 642
Interest expense on financial liabilities to group companies	-175 353	-61 230
Net exchange rate loss	-28	-139
Total financial expenses	-175 381	-61 369

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Note 6. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Change in deferred tax	2 765	3 214
Total income taxes recognised in the income statement	2 765	3 214

Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	-24 543	-14 610
Expected income tax at nominal tax rate (22%)	5 399	3 214
Permanent differences	-2 634	-
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	2 765	3 214

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

Amounts in NOK `000	2023	2022
Tax losses carried forward, onshore 22%	7 842	5 077
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	7 842	5 077

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Note 7. Shares in subsidiaries

Amounts in NOK `000 Subsidiary	Ownership and voting share	Registered office	Book value
CapeOmega Gas Transportation AS	100.000 %	Bergen	3 299 745

Loan to subsidiary CapeOmega Gas Transportation AS of NOK 3,100.3 million has been converted to shares and recognised as an increase in shares in subsidiaries in 2023.

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. Long term loan to subsidiary

Amounts in NOK `000	2023	2022
Loan to CapeOmega Gas Transportation AS	-	2 306 466
Capitalized fees	-	-20 663
Total	-	2 285 803

Loan to subsidiary CapeOmega Gas Transportation AS of NOK 3,100.3 million has been converted to shares in 2023.

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

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Note 9. Financial Instruments

Financial instruments by category

Amounts in NOK '000

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
Shareholder loan	-	-	-
Total	22 855	-	22 855

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

Year ended 31 December 2022

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

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

* 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 2023.

At year end 2022 it was assessed that the carrying amounts of financial assets and financial liabilities, except for loans to subsidiaries and shareholder loan, was approximately equal to its fair values. For loan to subsidiary, the fair value was estimated to be NOK 2,306,466 thousand at year end 2022. For shareholder loan, the fair value was estimated to be NOK 2,336,138 thousand at year end 2022.

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Note 10. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2022	300 000
Share issues in 2022	-
Number of shares at 31 December 2022	300 000
Number of shares at 1 January 2023	300 000
Share issues in 2023 *	300 000
Number of shares at 31 December 2023	600 000

Par value is NOK 0.3333333 per share.

* 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 2023 all the shares of the Company are owned by Partners Group Swan Holding AS.

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Note 11. Shareholder loan

Amounts in NOK `000	2023	2022
Shareholder loans	-	2 336 138
Capitalized fees	-	-20 898
Total	-	2 315 240

In 2023 the debt to parent company Partners Group Swan Holding AS of NOK 3,131.6 million has been converted into equity.

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

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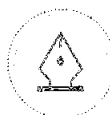


2 | Notes

Note 12. Trade and other payables

Amounts in NOK `000	2023	2022
Trade creditors	4 606	1 357
Other accrued expenses	1 028	10
Total trade and other payables	5 634	1 367

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Note 13. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK `000	2023	2022
Partners Group AG, advisory fee	1 924	1 800
Takyrå AS (owned by Chairman of the Board), advisory fee	641	323
Miwa AS (owned by Board Member), advisory fee	192	195

These expenses have been recharged from CapeOmega AS. Total expenses recharged from CapeOmega AS is NOK 10.9 million (2022: NOK 6.8 million).

Finance items from related parties:

Amounts in NOK `000	2023	2022
Interest income, subsidiary CapeOmega Gas Transportation AS	173 546	60 620
Interest expense, parent company Partners Group Swan Holding AS	-175 353	-61 230

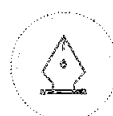
Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
Long-term loan, subsidiary CapeOmega Gas Transportation AS	-	2 285 803
Receivable from Partners Group Swan AS	11	-
Current payable to CapeOmega AS	-18 248	-7 513
Shareholder loan, Partners Group Swan Holding AS	-	-2 315 240

Compensation to Board of Directors:

Amounts in NOK `000	2023	2022
Chairman of the Board	120	120
Board Members	285	488
Total compensation to Board of Directors	405	608

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Note 14. Events after the Balance Sheet Date

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

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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 2023, 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 2023, 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.

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.

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



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Independent auditor's report
Partners Group Swan Transportation AS

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.

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, 24 April 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Independent auditor's report - PGST AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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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.



Forklaring til at konsernregnskap ikke er utarbeidet.

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