



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øyvind Hammerstad
Dato for fastsettelse av årsregnskapet:	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, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	608 000	1 710 000
Sum kostnader		608 000	1 710 000
Driftsresultat		-608 000	-1 710 000
Finansinntekter og finanskostnader			
Finance income	5, 9	1 542 000	685 236 000
Sum finansinntekter		1 542 000	685 236 000
Finance expense	5, 9	6 548 000	29 558 000
Sum finanskostnader		6 548 000	29 558 000
Netto finans		-5 006 000	655 678 000
Ordinært resultat før skattekostnad		-5 614 000	653 968 000
Income tax	6	-1 235 000	1 446 000
Ordinært resultat etter skattekostnad		-4 379 000	652 522 000
Årsresultat		-4 379 000	652 522 000
Overføringer og disponeringer			
Ordinært utbytte			589 657 000
Overføringer til/fra annen egenkapital		-4 379 000	62 865 000
Sum overføringer og disponeringer		-4 379 000	652 522 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	4 785 000	3 550 000
Sum immaterielle eiendeler		4 785 000	3 550 000
Finansielle anleggsmidler			
Investering i datterselskap	7	1 325 185 000	1 325 185 000
Sum finansielle anleggsmidler		1 325 185 000	1 325 185 000
Sum anleggsmidler		1 329 970 000	1 328 735 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	37 775 000	36 598 000
Sum bankinnskudd, kontanter og lignende		37 775 000	36 598 000
Sum omløpsmidler		37 775 000	36 598 000
SUM EIENDELER		1 367 745 000	1 365 333 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	1 133 000	1 133 000
Overkurs		663 336 000	663 336 000
Sum innskutt egenkapital		664 469 000	664 469 000
Opptjent egenkapital			
Retained earnings		648 142 000	652 521 000
Sum opptjent egenkapital		648 142 000	652 521 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		1 312 611 000	1 316 990 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 9, 11	53 141 000	46 675 000
Sum annen langsiktig gjeld		53 141 000	46 675 000
Sum langsiktig gjeld		53 141 000	46 675 000
Kortsiktig gjeld			
Leverandørgjeld	8, 12	386 000	18 000
Kortsiktig konserngjeld	8, 9	1 607 000	1 650 000
Sum kortsiktig gjeld		1 993 000	1 668 000
Sum gjeld		55 134 000	48 343 000
SUM EGENKAPITAL OG GJELD		1 367 745 000	1 365 333 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		7 588 705 000	9 189 624 000
Other revenue	4, 6	1 975 000	50 000
Sum inntekter		7 590 680 000	9 189 674 000
Kostnader			
Transportation and processing expense		2 546 429 000	3 218 623 000
Personnel expense	5, 6	42 704 000	56 550 000
Depreciation and amortization	8	1 326 110 000	1 191 216 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	-187 392 000	2 170 958 000
Other general and administrative expense	6, 7	150 843 000	122 290 000
Change in estimate provisions	9	-4 592 000	-20 104 000
Sum kostnader		3 874 102 000	6 739 533 000
Driftsresultat		3 716 578 000	2 450 141 000
Finansinntekter og finanskostnader			
Finance income	10	237 172 000	279 629 000
Sum finansinntekter		237 172 000	279 629 000
Finance expense	10	533 221 000	437 520 000
Sum finanskostnader		533 221 000	437 520 000
Netto finans		-296 049 000	-157 891 000
Ordinært resultat før skattekostnad		3 420 529 000	2 292 250 000
Income tax	11	2 656 460 000	3 351 193 000
Ordinært resultat etter skattekostnad		764 069 000	-1 058 943 000
Årsresultat		764 069 000	-1 058 943 000
Other comprehensive income		0	0
Totalresultat		764 069 000	-1 058 943 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill			
Goodwill	8	2 440 193 000	2 440 193 000
Sum immaterielle eiendeler		2 440 193 000	2 440 193 000
Varige driftsmidler			
Gas transportation and processing facilities	8, 12	13 053 533 000	12 813 130 000
Other fixed assets	8	13 150 000	16 335 000
Sum varige driftsmidler		13 066 683 000	12 829 465 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	13	5 662 000	5 534 000
Sum finansielle anleggsmidler		5 662 000	5 534 000
Sum anleggsmidler		15 512 538 000	15 275 192 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14, 15, 20	1 492 903 000	1 967 074 000
Sum fordringer		1 492 903 000	1 967 074 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12, 15, 16, 20	96 715 000	439 607 000
Sum bankinnskudd, kontanter og lignende		96 715 000	439 607 000
Sum omløpsmidler		1 589 618 000	2 406 681 000
SUM EIENDELER		17 102 156 000	17 681 873 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 133 000	1 133 000
Overkurs		663 336 000	663 336 000
Annen innskutt egenkapital		14 629 000	
Sum innskutt egenkapital		679 098 000	664 469 000
Opptjent egenkapital			
Retained earnings		1 374 292 000	614 874 000
Sum opptjent egenkapital		1 374 292 000	614 874 000
Sum egenkapital		2 053 390 000	1 279 343 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	6 638 347 000	6 282 559 000
Provisions for other liabilities and charges	9	7 937 000	11 839 000
Sum avsetninger for forpliktelser		6 646 284 000	6 294 398 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 15, 20	5 824 480 000	6 492 899 000
Langsiktig konserngjeld	15, 18, 20	53 141 000	46 675 000
Sum annen langsiktig gjeld		5 877 621 000	6 539 574 000
Sum langsiktig gjeld		12 523 905 000	12 833 972 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	12, 15, 20	482 000 000	424 000 000
Current taxes payable	11	1 185 910 000	1 948 523 000
Trade and other payables	15, 19, 20, 21	856 951 000	1 196 035 000
Sum kortsiktig gjeld		2 524 861 000	3 568 558 000
Sum gjeld		15 048 766 000	16 402 530 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		17 102 156 000	17 681 873 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 662557

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

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, 12.08.2024

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: 922 363 315
PARTNERS GROUP SWAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	608 000	1 710 000
Sum kostnader		608 000	1 710 000
Driftsresultat		-608 000	-1 710 000
Finansinntekter og finanskostnader			
Finance income	5, 9	1 542 000	685 236 000
Sum finansinntekter		1 542 000	685 236 000
Finance expense	5, 9	6 548 000	29 558 000
Sum finanskostnader		6 548 000	29 558 000
Netto finans		-5 006 000	655 678 000
Ordinært resultat før skattekostnad			
Income tax	6	-1 235 000	1 446 000
Ordinært resultat etter skattekostnad		-4 379 000	652 522 000
Årsresultat		-4 379 000	652 522 000
Overføringer og disponeringer			
Ordinært utbytte			589 657 000
Overføringer til/fra annen egenkapital		-4 379 000	62 865 000
Sum overføringer og disponeringer		-4 379 000	652 522 000



Organisasjonsnr: 922 363 315
PARTNERS GROUP SWAN AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	4 785 000	3 550 000
Sum immaterielle eiendeler		4 785 000	3 550 000
Finansielle anleggsmidler			
Investering i datterselskap	7	1 325 185 000	1 325 185 000
Sum finansielle anleggsmidler		1 325 185 000	1 325 185 000
Sum anleggsmidler		1 329 970 000	1 328 735 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	37 775 000	36 598 000
Sum bankinnskudd, kontanter og lignende		37 775 000	36 598 000
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SUM EIENDELER		1 367 745 000	1 365 333 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	1 133 000	1 133 000
Overkurs		663 336 000	663 336 000
Sum innskutt egenkapital		664 469 000	664 469 000
Opptjent egenkapital			
Retained earnings		648 142 000	652 521 000
Sum opptjent egenkapital		648 142 000	652 521 000
Sum egenkapital		1 312 611 000	1 316 990 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 9, 11	53 141 000	46 675 000
Sum annen langsiktig gjeld		53 141 000	46 675 000
Sum langsiktig gjeld		53 141 000	46 675 000



Kortsiktig gjeld			
Leverandørgjeld	8, 12	386 000	18 000
Kortsiktig konserngjeld	8, 9	1 607 000	1 650 000
Sum kortsiktig gjeld		1 993 000	1 668 000
Sum gjeld		55 134 000	48 343 000
SUM EGENKAPITAL OG GJELD		1 367 745 000	1 365 333 000



Organisasjonsnr: 922 363 315
PARTNERS GROUP SWAN AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		7 588 705 000	9 189 624 000
Other revenue	4, 6	1 975 000	50 000
Sum inntekter		7 590 680 000	9 189 674 000
Kostnader			
Transportation and processing expense		2 546 429 000	3 218 623 000
Personnel expense	5, 6	42 704 000	56 550 000
Depreciation and amortization	8	1 326 110 000	1 191 216 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	-187 392 000	2 170 958 000
Other general and administrative expense	6, 7	150 843 000	122 290 000
Change in estimate provisions	9	-4 592 000	-20 104 000
Sum kostnader		3 874 102 000	6 739 533 000
Driftsresultat		3 716 578 000	2 450 141 000
Finansinntekter og finanskostnader			
Finance income	10	237 172 000	279 629 000
Sum finansinntekter		237 172 000	279 629 000
Finance expense	10	533 221 000	437 520 000
Sum finanskostnader		533 221 000	437 520 000
Netto finans		-296 049 000	-157 891 000
Ordinært resultat før skattekostnad			
Income tax	11	2 656 460 000	3 351 193 000
Ordinært resultat etter skattekostnad		764 069 000	-1 058 943 000
Årsresultat		764 069 000	-1 058 943 000
Other comprehensive income		0	0
Totalresultat		764 069 000	-1 058 943 000



Organisasjonsnr: 922 363 315
PARTNERS GROUP SWAN AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill			
Goodwill	8	2 440 193 000	2 440 193 000
Sum immaterielle eiendeler		2 440 193 000	2 440 193 000
Varige driftsmidler			
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Sum anleggsmidler		15 512 538 000	15 275 192 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14, 15, 2	1 492 903 000	1 967 074 000
Sum fordringer		1 492 903 000	1 967 074 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12, 15, 1	96 715 000	439 607 000
Sum bankinnskudd, kontanter og lignende		96 715 000	439 607 000
Sum omløpsmidler		1 589 618 000	2 406 681 000
SUM EIENDELER		17 102 156 000	17 681 873 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 133 000	1 133 000
Overkurs		663 336 000	663 336 000
Annen innskutt egenkapital		14 629 000	
Sum innskutt egenkapital		679 098 000	664 469 000



Opptjent egenkapital			
Retained earnings		1 374 292 000	614 874 000
Sum opptjent egenkapital		1 374 292 000	614 874 000
Sum egenkapital		2 053 390 000	1 279 343 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	6 638 347 000	6 282 559 000
Provisions for other liabilities and charges	9	7 937 000	11 839 000
Sum avsetninger for forpliktelser		6 646 284 000	6 294 398 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 15, 2	5 824 480 000	6 492 899 000
Langsiktig konserngjeld	15, 18, 2	53 141 000	46 675 000
Sum annen langsiktig gjeld		5 877 621 000	6 539 574 000
Sum langsiktig gjeld		12 523 905 000	12 833 972 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	12, 15, 2	482 000 000	424 000 000
Current taxes payable	11	1 185 910 000	1 948 523 000
Trade and other payables	15, 19, 2	856 951 000	1 196 035 000
Sum kortsiktig gjeld		2 524 861 000	3 568 558 000
Sum gjeld		15 048 766 000	16 402 530 000
SUM EGENKAPITAL OG GJELD		17 102 156 000	17 681 873 000



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.



Organisasjonsnr: 922 363 315
PARTNERS GROUP SWAN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
22.90

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 Vik
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.



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Partner Group Swan AS_Group accounts 2023_Final.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2024-04-24 14:31 GMT+02
Glørstad, Evy	BANKID	2024-04-24 14:22 GMT+02



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Annual accounts 2023

Partners Group Swan AS

Business registration number 922 363 315

Group accounts

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1 | Annual report

Directors' report 2023

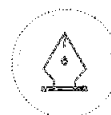
Partners Group Swan AS ("the Group", "PG Swan") was incorporated 1 February 2019.

The Group accounts comprise consolidated accounts from CapeOmega AS and PG Swan. The consolidated accounts are presented from 1 January 2023 to 31 December 2023.

The Group is based in Bergen, Norway.

The Group is an energy group focusing on effective infrastructure solutions that enable transitioning into low carbon-emitting energy solutions. The Group owns 26.322% in Gassled JV, which is the world's largest offshore gas transmission system. The Group also owns 28.271% in the Polarted JV and 18.209% in the Nyhamna JV. Polarted is the pipeline from the Aasta Hansteen field to the Nyhamna Terminal. The gas from Aasta Hansteen and Ormen Lange is processed at the Nyhamna Terminal. The Group seeks actively to develop these assets by improving their performance and to facilitate a transitioning into sustainable energy solutions.

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1 | Annual report

2023 business development

Barents Sea volumes

The Russian war against Ukraine has created increased need for gas to Europe. The gas resources in the Barents Sea may cover some of this demand. The Group is working actively with partners to enable the evacuation of gas by pipeline from the Barent Sea area. The P50 estimate from the Norwegian Offshore Directorate shows a potential of 574 BCM to be transported from the Barent Sea area. This will have significant value potential for Polarled, Nyhamna and Gassled.

Ethane import to Nyhamna and Kårstø

The Group is working actively on projects enabling ethane import from the US to Nyhamna and Kårstø. Adding the ethane to the gas to be exported can contribute to optimise gas sales quality and increase volume and value of Norwegian gas at the receiving points in Europe. The Group may benefit from both the import business and increased tariff revenue at processing terminals and pipelines.

Blue hydrogen from Aukra

The Group continue to use its unique position in Norwegian gas infrastructure to mature hydrogen production projects at locations connected to the existing gas processing facilities at Nyhamna. In the energy industry where climate sustainability and energy security is on top of everyone's agenda, the Group aims at securing the relevance of Norwegian natural gas through conversion into hydrogen. The Group is a partner in the Aukra hydrogen project together with Aker Horizons and Shell. Aukra is envisaged to be a large-scale production facility for blue hydrogen and has the potential of being a key driving force in Norwegian hydrogen export to Europe, and an important contributor to industrial scale decarbonization that will secure future relevance of Norwegian natural gas reserves.

Profit and loss (group accounts)

In the accounts, the full year income and expenses for assets owned by the Group as of 1 January 2023 are shown.

The Group's revenue from operations amounted to NOK 7 590.7million (2022 – NOK 9 189.7 million). The decrease in revenues is driven by several factors. Firstly, the high electricity prices in 2022 was compensated through the 2022 O-element revenue. While 2023 electricity prices were significantly lower than 2022 prices, hence lower O-element revenue. Secondly, the high electricity prices in 2021 led to an under-recovery in 2021, this under recovery in 2021 was recovered in 2022. The under recovery for 2022 payable in 2023 was significantly lower. In addition, the 2023 revenue mix comprising of old and new tariffs (tariff reduction in 2013) was lower than in 2022.

Transportation and processing expenses were NOK 2 546.4 million (2022 – NOK 3 218.6 million). The decrease in transportation and processing expenses is mainly driven by the decrease in electricity prices from 2022 to 2023. However, the Group's exposure to electricity prices is negligible due to the over-/under-recovery mechanism in the O-element.

Gross profit for the year amounted to NOK 5 044.3 million (2022 – NOK 5 971.1 million). Other operating expenses were NOK 1 327.7 million (2022 – NOK 3 520.9 million), which includes general and administrative expenses, depreciation, reversal of impairment in 2023 and change in asset retirement obligation. Profit from operating activities was NOK 3 716.6 million (2022 – NOK 2 450.1 million). During 2023 a reversal of impairment of NOK 187.4 MNOK was recognized, mainly due to a decrease in the discount rate from 2022 to 2023 and change in residual value at cease of business for each asset.

The Group's net financial expenses were NOK 296.0 million (2022 – NOK 157.9 million). The increase in net financial expenses is mainly due to increased interest expense as a result of increasing interest rates throughout the year. Income tax expenses amounted to NOK 2 656.5 million (2022 – NOK 3 351.2 million), of which NOK 2 299.4 million in taxes payable (2022 – NOK 3 313.5 million). The effective tax rate is 77.7% (2022 – 146.2%).

Net profit for the year amounted to NOK 764.1 million (2022 – net loss of NOK 1 059.0 million).

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1 | Annual report

Equity and allocations (group accounts)

The board of directors proposes that the accounting profit of NOK 764.1 million is allocated to the Group's retained earnings. Further, NOK 10.0 million is distributed as net group contribution. The Group's equity after allocations amounts to NOK 2 053.4 million (2022 – NOK 1 279.3 million).

As of 31 December 2023, the shareholder loan between PG Swan as the borrower and Partners Group Swan Infrastructure AS as the lender was NOK 53.1 million (2022 – NOK 46.7 million).

Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 1 675.8 million (2022 – NOK 2 877.3 million). Cash flow from investing activities was negative by NOK 1 375.3 million (2022 – negative by NOK 547.4 million).

Net cash flow from financing activities was negative by NOK 643.4 million (2022 – negative by NOK 1 923.6 million), mainly related to repayment of borrowings (2022 – mainly related to dividend payments).

Cash and cash equivalents at the beginning of the year was NOK 439.6 million (2022 – NOK 33.3). On 31 December 2023, cash and cash equivalents amounted to NOK 96.7 million (2022 – NOK 439.6 million), giving a net decrease of cash during the year of NOK 342.9 million (2022 – increase of NOK 406.3 million).

Profit and loss (statutory accounts)

In the accounts, the full year income and expenses for assets owned by PG Swan as of 1 January 2023 are shown.

Other operating expenses were NOK 0.6 million (2022 – NOK 1.7 million), which includes general and administrative expenses. Loss from operating activities was NOK 0.6 million (2022 – loss of NOK 1.7 million).

PG Swan's net financial loss was NOK 5.0 million (2022 – net financial income NOK 655.7 million, mainly due to dividends from CapeOmega AS). Income tax income amounted to NOK 1.2 million (2022 – Income tax expense of NOK 1.4 million), of which NOK nil in taxes payable (2022 – NOK nil).

Net loss for the year amounted to NOK 4.4 million (2022 – Net income NOK 652.2 million).

Equity and allocations (statutory accounts)

The board of directors proposes that the accounting loss for 2023 of NOK 4.4 million is allocated to retained earnings. PG Swan's equity after allocations amounts to NOK 1 312.6 million (2022 – NOK 1 317.0 million).

As of 31 December 2023, the shareholder loan between PG Swan as the borrower and Partners Group Swan Infrastructure AS as the lender was NOK 53.1 million (2022 – NOK 46.7 million).

Cash flow statement (statutory accounts)

PG Swan's cash flow from operating activities was positive by NOK 1.2 million (2022 – NOK 31.1 million). Cash flow from investing activities was NOK nil (2022 – NOK 1 731.6).

Net cash flow from financing activities was NOK nil (2021 – negative NOK 1 731.6 million).

Cash and cash equivalents at the beginning of the year was NOK 36.6 million (2022 – NOK 5.5). On 31 December 2023, cash and cash equivalents amounted to NOK 37.8 million (2022 – NOK 36.6 million), giving a net increase in cash during the year of NOK 1.2 million (2022 – NOK 31.1 million).

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1 | Annual report

Going concern

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

Russia's invasion of Ukraine

The Group's business exposure to Russia is low. The Group is not directly impacted by economic sanctions on Russia as a result of the invasion of Ukraine. The Group has not identified any critical supplies or services from Russia. There are no Russian controlled shippers in the Gassled, Nyhamna and Polarled infrastructure. In case the geopolitical turmoil results in higher electricity prices, the Group will capture any OPEX under-recovery in the O-element revenue (as described on page 6). As a result of the invasion, the importance and strategic value of the Group's infrastructure assets have increased.

The Norwegian gas infrastructure delivered 109.1 BCM (1207 TWh) of natural gas via the integrated gas transportation system from the Norwegian continental shelf (NCS) to Europe in 2023. The German market accounts for the largest volumes, with 56.2 billion cubic metres of gas transported.

Risk assessment

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

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

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

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

All of the Group's loans are in NOK. As at year-end approximately 100% of the Group's interest expenses is fixed through swap contracts, although all loan agreements entered into are based on floating interest.

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

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1 | Annual report

ESG synopsis

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

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

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

Equality and Anti-Discrimination Act

The Group strives to strengthen gender equality and ensure a work environment that is free from any type of discrimination. Management and the board of directors are cognizant that a society free from discrimination is a prerequisite for equality and equal opportunities. The Group have followed up the recommendations from the Diversity & Inclusion (D&I) workshop, and completed the planned internal D&I baseline survey.

The Group received a 77,8% response rate (compared to 75% in 2022) were the employees had to rank 20 statements with option to give extra remarks. The overall average score was 4.32 on a scale from 1-5 (five being the best).

The Group has continued to use linguistic gender-coding software to avoid excluding potential candidates in our recruitment processes.

Monitoring activities

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

Cyber Security Project

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

HR & Admin

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

In The Group there are 22 employees at year end 2023, with 22,9 FTE. In 2023, Three employee left The Group.

The Group does not accept any kind of discrimination and supports equal opportunities for all current and prospective employees. At year end, the female employees' proportion was 18,2% of the total workforce. At year end 2023 there are three different nationalities represented.

The accumulated sickness absence in 2023 was 0,34% (2022: 0,32%). There were no reported injuries nor accidents involving the Group's Equality and Anti-Discrimination Act.

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

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1 | Annual report

Shareholders

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

Corporate Governance

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

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

Outlook

On April 28th 2023 the Norwegian State issued a letter stating that the government would not extend the license for assets in the Gassled JV subject to such licenses. In addition the state expressed an interest in establishing fully state owned infrastructure entity for all gas infrastructure on the NCS. The Group is the biggest private owner of gas infrastructure on the NCS and its assets constitutes a unique portfolio. The Group has engaged in constructive discussion with the state and has expressed a willingness to sell the desired assets at a fair market value. The state has so far not engaged with the Group in a transaction process.

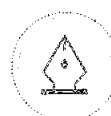
The Board believes the Group is well positioned to take advantage of the opportunities facing the industry. The Group has an attractive asset portfolio providing a reliable cash flow, a strong balance sheet and an experienced organization with the right technical and commercial competence to pursue and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

24 April 2024

Evy Glørstad
Chairman of the Board
of Directors

Igor Makar
Board member

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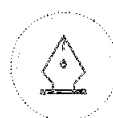


2 | Financial statements

Financial statements

Key financial metrics		2023	2022
Revenues	NOKm	7 590.7	9,189.6
Gross profit	NOKm	5,044.3	5,971.1
EBITDA	NOKm	4,850.7	5,792.2
EBIT	NOKm	3,716.6	2,450.1
Net profit	NOKm	764.1	-1,058.9
Revenue growth	%	-17.4%	30.7%
Gross profit margin	%	66.5%	65.0%
EBITDA margin	%	63.9%	63.0%
EBIT margin	%	49.0%	26.7%
Net profit margin	%	10.1%	-11.5%
Total assets	NOKm	17,102.2	17,681.9
Total equity	NOKm	2,053.4	1,279.3
Equity ratio	%	12.0%	7.2%

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2 | Financial statements

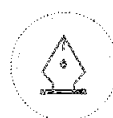
Income Statement

Amounts in NOK `000	Note	2023	2022
Transportation and processing revenue		7 588 705	9 189 624
Other revenue	4	1 976	50
Total revenue		7 590 680	9 189 674
Transportation and processing expense		-2 546 429	-3 218 623
Personnel expense	5, 6	-42 704	-56 550
Other general and administrative expense	6, 7	-150 843	-122 290
Depreciation and amortization	8	-1 326 110	-1 191 216
Impairment / reversal of impairment	8	187 392	-2 170 958
Change in estimate provisions	9	4 592	20 104
Profit / loss (-) from operating activities		3 716 578	2 450 141
Finance income	10	237 172	279 629
Finance expense	10	-533 221	-437 520
Net financial items		-296 049	-157 891
Profit / loss (-) before income tax		3 420 529	2 292 250
Income tax	11	-2 656 460	-3 351 193
Net profit / loss (-)		764 069	-1 058 943

Statement of Comprehensive Income

Amounts in NOK `000	2023	2022
Net profit / loss (-)	764 069	-1 058 943
Total comprehensive income / loss (-)	764 069	-1 058 943

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2 | Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2023	2022
ASSETS			
Non-current assets			
Goodwill	8	2 440 193	2 440 193
Gas transportation and processing facilities	8, 12	13 053 533	12 813 130
Other fixed assets	8	13 150	16 335
Investments in associates	13	5 663	5 534
Total non-current assets		15 512 538	15 275 192
Current assets			
Trade and other receivables	14, 15, 20	1 492 903	1 967 074
Cash and cash equivalents	12, 15, 16, 20	96 715	439 607
Total current assets		1 589 618	2 406 681
TOTAL ASSETS		17 102 156	17 681 873
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	17	1 133	1 133
Share premium		663 336	663 336
Other paid in capital		14 629	-
Retained earnings		1 374 291	614 874
Total equity		2 053 390	1 279 343
Non-current liabilities			
Deferred tax liabilities	11	6 638 347	6 282 559
Provisions for other liabilities and charges	9	7 937	11 839
Shareholder loans	15, 18, 20	53 141	46 675
Interest-bearing loans and borrowings	12, 15, 20	5 824 480	6 492 899
Total non-current liabilities		12 523 905	12 833 972
Current liabilities			
Current taxes payable	11	1 185 910	1 948 523
Trade and other payables	15, 19, 20, 21	856 951	1 196 035
Interest-bearing loans and borrowings, current	12, 15, 20	482 000	424 000
Total current liabilities		2 524 861	3 568 558
Total liabilities		15 048 766	16 402 530
TOTAL EQUITY AND LIABILITIES		17 102 156	17 681 873

Bergen, 24 April 2024

Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member

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2 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity at 1 January 2022		1 133	1 033 769	-	2 802 108	3 837 010
Total comprehensive income / loss (-) for the year					-1 058 943	-1 058 943
Paid dividend	17		-370 433		-1 100 616	-1 471 049
Group contribution given, net after tax					-27 675	-27 675
Equity at 31 December 2022		1 133	663 336	-	614 874	1 279 343
Equity at 1 January 2023		1 133	663 336	-	614 874	1 279 343
Total comprehensive income / loss (-) for the year					764 069	764 069
Group contribution given, net after tax					-4 651	-4 651
Group contribution received				14 629		14 629
Equity at 31 December 2023		1 133	663 336	14 629	1 374 291	2 053 390

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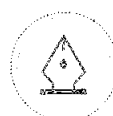


2 | Financial statements

Statement of Cash Flow

Amounts in NOK '000	Note	2023	2022
Cash flow from operating activities			
Profit / loss (-) before income tax		3 420 529	2 292 250
Income taxes paid/received	11	-3 061 973	-2 366 884
Depreciation and amortisation	8	1 326 110	1 191 216
Impairment / reversal of impairment	8	-187 392	2 170 958
Change in estimate provisions	9	-4 592	-20 104
Interest expenses and finance expenses not paid		39 462	44 102
Change in trade and other receivables	14	474 171	-998 167
Change in trade and other payables	19	-330 418	567 323
Change in non-current items, incl. asset retirement costs from billing		-99	-3 416
Net cash flow from / used in (-) operating activities		1 675 799	2 877 278
Cash flow from investing activities			
Investment in gas transportation and processing facilities	8	-1 375 276	-753 686
Proceeds from settlement of other financial assets	13	-	206 250
Net cash flow from / used in (-) investing activities		-1 375 276	-547 436
Cash flow from financing activities			
Net proceeds from new borrowings	12	3 930 585	4 190 000
Repayment of amounts borrowed	12	-4 574 000	-4 382 000
Dividend payments	17	-	-1 471 049
Shareholder loan	18	-	-260 500
Net cash flow from / used in (-) financing activities		-643 415	-1 923 550
Net increase/ decrease (-) in cash and cash equivalents		-342 892	406 293
Cash and cash equivalents at the beginning of the period		439 607	33 314
Cash and cash equivalents at the end of the period	16	96 715	439 607

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3 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

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

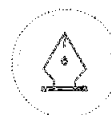
On 26 June 2019 the Company completed the acquisition of 100% of the shares in CapeOmega AS. CapeOmega is an energy company operating on the Norwegian Continental Shelf and subsequent to the acquisition the Group holds interests in the following assets:

- 26.32200% interest in the gas transport system Gassled
- 28.27100% interest in the gas transport system Polarled
- 18.20900% interest in the gas processing facility Nyhamna

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

The consolidated financial statements of Partners Group for the year ended 31 December 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 24 April 2024.

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3 | Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

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

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

Basis of consolidation

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

Subsidiaries

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

Balance Sheet Classification

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

Segment reporting

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

Interest in joint ventures

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

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

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

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Acquisitions in joint ventures where the interest is not deemed to be an interest in joint operations due to lack of joint control, or the joint venture is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Subsequent to acquisition, the Group accounts for its interest in Gassled, Polarted and Nyhamna and in oil and gas licenses by proportionate consolidation, i.e., by recording its share of the licenses' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Group's financial statements.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

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

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

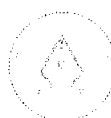
General

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

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

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

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INVESTMENTS IN ASSOCIATES

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

IMPAIRMENT OF ASSETS

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

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

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

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

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FINANCIAL INSTRUMENTS

General

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

Trade Receivables

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

Derivative financial instruments

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

INTEREST-BEARING LIABILITIES

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

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

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

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DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is derecognised when:

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

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

COST OF EQUITY TRANSACTIONS

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

REVENUE RECOGNITION

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

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

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

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INCOME TAXES

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

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

EMPLOYEE BENEFITS

Pensions

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

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PROVISIONS AND CONTINGENT LIABILITIES

General

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

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

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

Asset Retirement Obligations

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

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

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

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

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

CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

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RELATED PARTIES

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

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

LEASES (AS LESSEE)

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

EVENTS AFTER THE BALANCE SHEET DATE

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

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

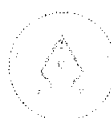
New and amended standards and interpretations adopted by the Group

New standards and amendments to standards and interpretations effective from 1 January 2023 did not have any significant impact on the financial statements.

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

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements.

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

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

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

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

Impairment

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

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

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

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

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Fair value measurement

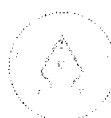
From time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at fair value less cost to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

Depreciation

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

Part of the acquired infrastructure assets are under a license agreement expiring in 2028 and 2041. The Company has decided to depreciate all of the infrastructure assets on a straight-line basis over the concession period to 2028 taking into account any expected residual value. Capitalized expenditures are depreciated over the expected useful life of the assets acquired.

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Note 4. Other revenue

Specification of other revenue

Amounts in NOK `000	2023	2022
Gain from divestment	1 000	-
Other operating income	976	50
Total other revenue	1 976	50

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Note 5. Personnel Expenses

Specification of personnel expenses

Amounts in NOK `000	2023	2022
Salary expenses	48 340	56 417
Employer's payroll tax expenses	9 146	8 054
Pensions	4 023	3 450
Other personnel expenses	2 986	3 627
Personnel expense recharged to group companies	-21 790	-14 998
Total personnel expenses	42 704	56 550
Number of man-years during the year	22.9	24.8

Pensions

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

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

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Note 6. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK `000	2023	2022
Partners Group AG, advisory fee	4 489	4 200
Takya AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	1 497	755
Miwa AS (owned by Board Member of the Board in CapeOmega AS), advisory fee	449	455

Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
CapeOmega Gas Transportation AS - current receivable	-	14 180
Partners Group Swan Transportation AS - current receivable	18 248	7 513
Partners Group Swan Holding AS - current receivable	-	19
CapeOmega Carbon Storage AS - current receivable	4 726	470
Partners Group Swan Holding AS - current payable	-41	-
Partners Group Swan Infrastructure AS - current payable	-1 244	-1 134
Partners Group Swan Transportation AS - current payable	-11	-
Partners Group AG - current payable	-6 120	-6 000
Payable to group companies, group contribution	-	-35 481
Partners Group Swan Infrastructure AS - shareholder loans	-53 141	-46 675

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

Amounts in NOK `000	2023	2022
Salary incl. bonus	4 568	14 742
Pension contribution	217	255
Other compensation	23	32
Total compensation to CEO	4 807	15 029

* During 2022 Evy Glørstad replaced Gisle Eriksen as the CEO of CapeOmega AS.

Compensation to Board of Directors of Partners Group Swan AS:

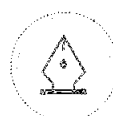
There are no compensation to Board of Directors of Partners Group Swan AS in 2023 and 2022.

Compensation to Board of Directors of subsidiary CapeOmega AS:

Amounts in NOK `000	2023	2022
Chairman of the Board	280	280
Board Members	664	958
Total compensation to Board of Directors	944	1 238

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

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Note 7. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting, legal and audit fees	37 644	28 255
Insurance	108 810	85 894
IT expenses	3 739	3 807
Other operating expenses	7 629	10 312
General and administrative expense recharged to group companies	-6 980	-5 978
Total other operating expenses	150 843	122 290

Auditor's fees - expensed

Amounts in NOK `000	2023	2022
Auditor's fee	737	866
Tax advisory services	506	-
Attestation services	73	-
Other services	448	231
Total	1 764	1 097

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Note 8. Tangible Assets and Goodwill

Amounts in NOK '000	Gas transportation and processing facilities	Furniture, fixtures and office machines	Right-of-use assets	Total other fixed assets	Goodwill
2023					
Cost at 1 January 2023	16 682 114	1 586	26 630	28 217	4 392 908
Additions	1 375 241	35	-	35	
Removal and decommissioning asset	660			-	
Disposals	-			-	
Cost at 31 December 2023	18 058 016	1 621	26 630	28 252	4 392 908
Accumulated depreciation and impairment at 1 January 2023	-3 868 984	-894	-10 988	-11 882	-1 952 715
Depreciation for the year	-1 322 891	-295	-2 925	-3 220	-
Impairment / reversal of impairment	187 392			-	-
Disposals	-			-	
Accumulated depreciation at 31 December 2023	-5 004 483	-1 188	-13 913	-15 101	-1 952 715
Carrying amount at 31 December 2023	13 053 533	433	12 717	13 150	2 440 193
2022					
Cost at 1 January 2022	15 936 175	1 173	26 630	27 804	4 392 908
Additions	753 273	413	-	413	
Removal and decommissioning asset	-7 334			-	
Disposals	-			-	
Cost at 31 December 2022	16 682 114	1 586	26 630	28 217	4 392 908
Accumulated depreciation and impairment at 1 January 2022	-2 462 842	-594	-7 971	-8 565	-
Depreciation for the year	-1 187 899	-300	-3 017	-3 317	-
Impairment	-218 243			-	-1 952 715
Disposals	-			-	
Accumulated depreciation at 31 December 2022	-3 868 984	-894	-10 988	-11 882	-1 952 715
Carrying amount at 31 December 2022	12 813 130	693	15 642	16 335	2 440 193
Depreciation plan	Linear	Linear	Linear		
Estimated useful life (years)	6 – 19	3 – 5	2–8		
Amounts in NOK '000	2024	2025	2026		
Planned capital expenditure for existing licenses	1 745 068	1 219 754	766 341		

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

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Note 8. Tangible Assets and Goodwill (continued)

Impairment / reversal of impairment

2023:

Based on impairment testing using the value in use valuations method with weighted scenarios, NOK 187.4 million in reversal of impairment of the Gas transportation and processing facilities was recognized in the year ended 31 December 2023.

The discount rate used in the impairment test was 5.15%, calculated as the post-tax Weighted Average Cost of Capital (WACC). This rate is used strictly for the purposes of this impairment test in accordance with IFRS standards and may not be appropriate for other uses or valuation exercises.

The key drivers for the reversal of the impairment were a decrease in the discount rate from 2022 to 2023 and change in residual value at cease of business for each asset.

See note 3 for more information on the impairment test and the assumptions used.

2022:

Based on impairment testing using the value in use valuation method, NOK 218.2 million in impairment of the Gas transportation and processing facilities was recognised in the year ended 31 December 2022. The impairment test uses a discount rate of 6.0%, calculated as the post-tax Weighted Average Cost of Capital (WACC).

The key drivers for the impairment was a change in the expected earnings of the assets, due to a declining revenue profile combined with a linear depreciation profile. The valuation has been based on a time period until 2041. See note 3 for more information on the impairment test and the assumptions used.

Goodwill

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

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Note 9. Provisions for Liabilities and Charges

Asset retirement obligations

Amounts in NOK `000	2023	2022
Provisions 1 January	11 839	44 341
Asset retirement costs from billing	-444	-6 173
Accretion expense	474	1 109
Change in estimate, recognized in income statement	-4 592	-20 104
Change in estimate, removal and decommissioning asset	660	-7 334
Total provision for asset retirement obligation at 31 December	7 937	11 839

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

The change in ARO estimate of NOK -4.6 million (2022: NOK -20.1 million) relates to PP&E assets without associated booked asset value, consequently the change in estimate is recognized in the income statement.

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

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Note 10. Net Financial Items

Amounts in NOK `000	2023	2022
Interest income on bonds	-	15 813
Other interest income	11 928	8 856
Net gain/loss(-) on derivative instruments (FX swaps)	10	2 542
Net gain/loss(-) on derivative instruments (interest swaps)	138 323	163 830
Currency translation effects	70 493	87 810
Other financial income	16 417	778
Total financial income	237 172	279 629
Interest expense on financial liabilities	-451 390	-289 455
Interest expense on financial liabilities to group companies	-6 548	-29 501
Change in fair value bonds	-	-1 664
Currency translation effects	-73 790	-99 934
Accretion asset retirement obligation	-474	-1 109
Loss from sale of shares	-	-92
Other financial expenses	-1 019	-15 765
Total financial expense	-533 221	-437 520

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Note 11. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-2 299 360	-3 313 523
Adjustment previous year	-	-28
Tax effect of group contribution, recognized net after tax	-1 312	-7 806
Change in deferred tax	-355 788	-29 836
Total income taxes recognised in the income statement	-2 656 460	-3 351 193

Reconciliation of income taxes

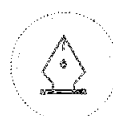
Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	3 420 529	2 292 250
Expected income tax at tax rate 78.004%	-2 668 150	-1 788 047
Permanent differences and effect from acquisitions and sales	-100 625	-2 061 736
Financial items	-159 665	-89 207
Onshore items	258 736	571 038
Uplift	13 244	17 026
Changed tax rates	-	-244
Changes related to prior years	-	-22
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	-2 656 460	-3 351 193

Effective income tax rate	-77.7 %	-146.2 %
----------------------------------	----------------	-----------------

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

Amounts in NOK `000	2023	2022
Tangible non-current assets	-6 579 554	-6 229 685
Asset retirement obligation	3 342	6 317
Loans and swap contracts	-59 392	-53 330
Gain/loss account, onshore	-7 529	-9 411
Tax losses carried forward, onshore 22%	4 785	3 550
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	-6 638 347	-6 282 559

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Note 11. Taxes (continued)

Change in deferred taxes

Amounts in NOK `000	2023	2022
Deferred tax expense (-)/income	-355 788	-29 836
Deferred tax liability (-)/asset recognized on acquisitions and sales	-	-
Taxes charged to equity	-	-
Total change in deferred taxes	-355 788	-29 836

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

The tax calculation is from 2022 based on the cash flow based petroleum tax legislation enacted by the Norwegian Parliament in June 2022. The main feature of the legislation affecting the Company is that offshore investments incurred from 1 January 2022 can be expensed when incurred for Special petroleum tax purposes. Such expensing replaced the previous 6 years depreciation for Special petroleum tax purposes and uplift.

Current taxes receivable / payable

Amounts in NOK `000	2023	2022
Tax payable expense (-)/income	-2 299 360	-3 313 523
Tax payable recognized on acquisitions	-	-
Tax paid for current year	1 113 450	1 365 000
Tax payable, adjustment previous years not yet assessed	-	-
Total current taxes receivable/payable (-)	-1 185 910	-1 948 523

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Note 12. Interest-bearing loans and borrowings

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

Amounts in NOK `000	2023	2022
Term facility	807 000	1 289 000
Acquisition revolving facility	800 000	1 000 000
Capex facility	4 312 000	4 312 000
Capitalized fees	-94 520	-108 101
Total carrying amount other interest-bearing loans and borrowings, non-current	5 824 480	6 492 899

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

Amounts in NOK `000	2023	2022
Term facility, current portion	482 000	424 000
Acquisition revolving facility, current portion	-	-
Capex facility, current portion	-	-
Total carrying amount other interest-bearing loans and borrowings, current	482 000	424 000

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

Amounts in NOK `000	2023	2022
Less than 12 months	482 000	424 000
1 to 5 years	5 919 000	6 601 000
Over 5 years	-	-
Total utilised amount	6 401 000	7 025 000

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

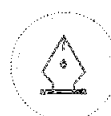
The financial covenants for the loans include the following; (i) lock-up: historic and forward Debt Service Coverage Ratio (DSCR) of minimum 1.15 and Concession Life Cover Ratio of minimum 1.2 and (ii) default: historic DSCR of minimum 1.05. In addition, there is a mandatory hedging requirement of 70% of the term loan for no less than 4 years. The Group is in compliance with all covenants as per year-end 2023.

The Group has entered into swap contracts to fix the interest rate for at least 70% of term loan drawn at year-end 2023 with maturity and amortization reflecting the term loan. In addition, the combined CPI (consumer price index) and interest rate swap contracts entered into in 2017 have been continued.

Carrying amount of assets provided as security for the loans:

Amounts in NOK `000	2023	2022
Gas transportation and processing facilities	13 053 533	12 813 130
Cash and cash equivalents	96 715	439 607
Total	13 150 248	13 252 737

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Note 13. Investments in associates

Amounts in NOK `000	Ownership share	Net book value	
		2023	2022
Shares in Norseia Gas GmbH	20.960 %	4 661	5 534
Shares in Ocean-Power AS	20.000 %	1 002	-
Total investment in associates		5 663	5 534

Summarized financial information Norseia Gas GmbH (100%):

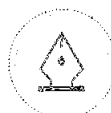
Amounts in NOK `000	2023	2022
Total assets	22 277	20 039
Total liabilities	255	109
Revenue	6 925	5 373
Profit and loss	4 857	3 655

Summarized financial information Ocean-Power AS (100%):

Amounts in NOK `000	2023	2022
Total assets		181
Total liabilities		200
Revenue		-
Profit and loss		-43

Note: The 2023 financial information is not available as per date of report.

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Note 14. Trade and Other Receivables

Amounts in NOK '000	2023	2022
Trade receivables	659 565	710 070
Working capital and overcall, joint venture	572 549	963 278
Prepayments	30 699	26 728
VAT receivable	1 555	3 266
Interest rate and CPI swap contracts *	202 413	234 075
Receivable from CapeOmega Gas Transportation AS	-	14 180
Receivable from Partners Group Swan Transportation AS	18 248	7 513
Receivable from Partners Group Swan Holding AS	-	19
Receivable from CapeOmega Carbon Storage AS	4 726	470
Other receivables	3 148	7 475
Total trade and other receivables	1 492 903	1 967 074

The receivables all mature within one year.

*] The Interest Swap contracts include the paid amount to swap providers as security for the negative market to market of the derivatives. The total amount paid as margin calls is MNOK 27 (2022: MNOK 100), which implies a total value of the derivatives of MNOK 175 as of 31.12.2023 (2022: MNOK 134).

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Note 15. 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
Derivative financial instruments	-	202 413	202 413
Trade and other receivables *)	1 255 088	-	1 255 088
Cash and cash equivalents	96 715	-	96 715
Total	1 351 803	202 413	1 554 216

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *)	814 302	-	814 302
Shareholder loans	53 141	-	53 141
Interest-bearing loans and borrowings	6 306 480	-	6 306 480
Total	7 173 922	-	7 173 922

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

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Other financial assets	-	-	-
Derivative financial instruments	-	234 075	234 075
Trade and other receivables *)	1 695 528	-	1 695 528
Cash and cash equivalents	439 607	-	439 607
Total	2 135 135	234 075	2 369 210

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	10	10
Trade and other payables *)	1 164 199	-	1 164 199
Shareholder loans	46 675	-	46 675
Interest-bearing loans and borrowings	6 916 899	-	6 916 899
Total	8 127 773	10	8 127 783

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

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, and for shareholder loans, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be NOK 6,401,000 thousand at year end 2023 (2022: NOK 7,025,000 thousand). For shareholder loan, the fair value is estimated to be NOK 62,872 thousand at year end 2023 (2022: NOK 58,569 thousand).

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Note 16. Cash and Cash Equivalents

Amounts in NOK `000	2023	2022
Bank deposits, unrestricted	91 042	437 316
Bank deposit, restricted, employee taxes	3 899	2 291
Bank deposit, restricted, office lease	1 774	-
Total cash and cash equivalents	96 715	439 607

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Note 17. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2022	103 000
Share issues in 2022	-
Number of shares at 31 December 2022	103 000
Number of shares at 1 January 2023	103 000
Share issues in 2023	-
Number of shares at 31 December 2023	103 000

Par value is NOK 11 per share.

Shareholder

At year end 2023 all the shares of the Company are owned by Partners Group Swan Infrastructure AS.

Dividends

Dividends of total NOK 1 471.0 million was paid during 2022.

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Note 18. Shareholder loans

Amounts in NOK `000	2023	2022
Shareholder loans	62 872	58 569
Capitalized fees	-9 731	-11 894
Total	53 141	46 675

Shareholder loan at 31 December 2023 is a loan from the parent company Partners Group Swan Infrastructure AS. Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.

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Note 19. Trade and Other Payables

Amounts in NOK '000	2023	2022
Trade creditors	244 162	264 376
Payable to Partners Group Swan Holding AS	41	-
Payable to Partners Group Swan Infrastructure AS	1 244	1 134
Payable to Partners Group Swan Transportation AS	11	-
Payable to Partners Group AG	6 120	6 000
Payable to group companies, group contribution	0	35 481
Withholding payroll taxes and social security	6 439	3 725
Holiday pay and other accrued salaries	4 572	3 637
Working capital and undercall, joint venture	562 724	857 208
FX swap contracts	-	10
Lease liability	13 146	15 984
Other accrued expenses	18 492	8 480
Total trade and other payables	856 951	1 196 035

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Note 20. Financial Risk Management

Overview

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

Credit risk

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

Liquidity risk

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

As per year end 2023 the Group has NOK 1 288 million in undrawn credit facilities. The undrawn facilities in combination with the stable cash flow from the infrastructure assets is sufficient to cover the short term liabilities with a comfortable headroom.

The table below shows a maturity analysis for financial liabilities:

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

2023

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Trade and other payables	15	814 302	814 302	814 302	-	-
Shareholder loans	15	53 141	84 742	4 860	79 882	-
Other interest-bearing loans and borrowings	15	6 306 480	7 401 162	896 733	6 504 429	-
Total financial liabilities		7 173 922	8 300 206	1 715 895	6 584 311	-

2022

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	10	10	10	-	-
Trade and other payables	15	1 164 199	1 164 199	1 164 199	-	-
Shareholder loans	15	46 675	78 734	3 666	14 666	60 402
Other interest-bearing loans and borrowings	15	6 916 899	8 148 379	768 568	7 379 811	-
Total financial liabilities		8 127 783	9 391 322	1 936 443	7 394 477	60 402

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Note 20. Financial Risk Management (continued)

The table below shows a maturity analysis for financial assets:

2023

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	202 413	202 413	202 413	-	-
Trade and other receivables	15	1 255 088	1 255 088	1 255 088	-	-
Cash and cash equivalents	15	96 715	96 715	96 715	-	-
Total financial assets		1 554 216	1 554 216	1 554 216	-	-

2022

Amounts in NOK '000	Note	Carrying amount	Cash Flow	< 1 year	1-5 years	>5 years
Derivative financial instruments	15	234 075	234 075	234 075	-	-
Trade and other receivables	15	1 695 529	1 695 529	1 695 529	-	-
Cash and cash equivalents	15	439 607	439 607	439 607	-	-
Total financial assets		2 369 211	2 369 211	2 369 211	-	-

Interest rate risk

The Group's interest rate risk arises from its interest bearing borrowings with floating interest rate conditions. The Group has entered into interest rate swap agreements to reduce the interest rate risk (see note 12).

If interest levels had been 0,5% higher/lower for loans at 31.12.2023 and all other variables remained constant, this would have caused a reduction/increase in profit after tax of NOK 2.3 million (2022: NOK 1 million).

Consumer price index risk

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

Currency risk

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

At 31 December 2023 the Group is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

Capital management

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

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

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Note 21. Leases

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

Lease liability

Amounts in NOK `000	2023	2022
Lease liability 1 January	15 984	18 857
Additions lease contracts	-	-
Accretion lease liability, included in finance cost	462	465
Payments of lease liability	-3 299	-3 338
Total lease liability	13 147	15 984

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

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

Amounts in NOK `000	2023	2022
Within 1 year	3 276	3 299
1 to 5 years	12 110	12 269
After 5 years	-	3 118
Total	15 387	18 686

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

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Note 22. Commitments and Contingencies

Minimum work programmes

The Company is required to participate in the approved work programmes for the licenses. See note 8 for a specification of future expected capital expenditure.

Liability for damages/insurance

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

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Note 23. Events after the Balance Sheet Date

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

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To the General Meeting of Partners Group Swan AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Partners Group Swan AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Partners Group Swan AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of 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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Independent auditor's report
Partners Group Swan AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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, 24 April 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Independent auditor's report - PGS AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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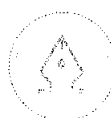
List of Signatures Page 1/1

Partner Group Swan AS_Statutory accounts 2023_Final.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2024-04-24 17:23 GMT+02
Glørstad, Evy	BANKID	2024-04-24 14:22 GMT+02



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Annual accounts 2023

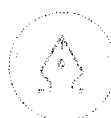
Partners Group Swan AS

Business registration number 922 363 315

Statutory accounts

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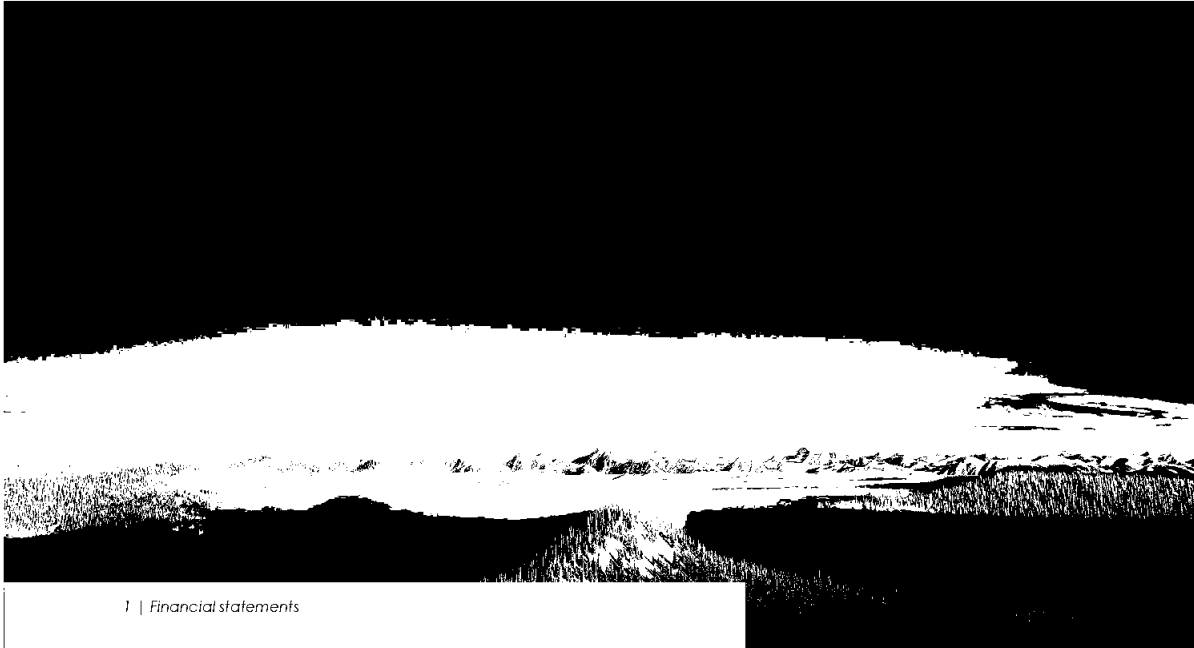


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1 | Financial statements

Financial statements

Income Statement

Amounts in NOK `000	Note	2023	2022
Other general and administrative expense	4	-608	-1 710
Total operating expenses		-608	-1 710
Profit / loss (-) from operating activities		-608	-1 710
Finance income	5, 9	1 542	685 236
Finance expense	5, 9	-6 549	-29 558
Net financial items		-5 006	655 678
Profit / loss (-) before income tax		-5 614	653 967
Income tax	6	1 235	-1 446
Net profit / loss (-)		-4 379	652 521

Statement of Comprehensive Income

Amounts in NOK `000	2023	2022
Net profit / loss (-)	-4 379	652 521
Total comprehensive income / loss (-)	-4 379	652 521

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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	4 785	3 550
Shares in subsidiaries	7	1 325 185	1 325 185
Total non-current assets		1 329 970	1 328 735
Current assets			
Cash and cash equivalents	8	37 776	36 598
Total current assets		37 776	36 598
TOTAL ASSETS		1 367 745	1 365 333
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	10	1 133	1 133
Share premium		663 336	663 336
Retained earnings		648 142	652 521
Total equity		1 312 612	1 316 990
Non-current liabilities			
Shareholder loan	8, 9, 11	53 141	46 675
Total non-current liabilities		53 141	46 675
Current liabilities			
Trade and other payables	8, 12	386	17
Payable to group companies	8, 9	1 607	1 650
Total current liabilities		1 993	1 668
Total liabilities		55 134	48 343
TOTAL EQUITY AND LIABILITIES		1 367 745	1 365 333

Bergen, 24 April 2024

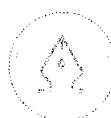
Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member

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1 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2022		1 133	1 033 769	589 657	1 624 560
Total comprehensive income / loss (-) for the year				652 521	652 521
Dividend	10		-370 433	-589 657	-960 090
Equity at 31 December 2022		1 133	663 336	652 521	1 316 991
Equity at 1 January 2023		1 133	663 336	652 521	1 316 991
Total comprehensive income / loss (-) for the year				-4 379	-4 379
Equity at 31 December 2023		1 133	663 336	648 142	1 312 612

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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	-5 614	653 967
Interest expense/income and finance expenses not paid/received	6 462	-8 110
Dividends received from subsidiary in income statement	-	-647 395
Group contribution in income statement not received	-	31 272
Change in working capital	330	1 336
Net cash flow from / used in (-) operating activities	1 177	31 070
Cash flow from investing activities		
Investment in subsidiaries	-	-
Dividends received from subsidiary	-	1 503 947
Loans to/from subsidiary	-	227 603
Net cash flow from / used in (-) investing activities	-	1 731 550
Cash flow from financing activities		
Dividend payments	-	-1 471 049
Net proceeds from share issues	-	-
Shareholder loan	-	-260 500
Net cash flow from / used in (-) financing activities	-	-1 731 550
Net increase/ decrease (-) in cash and cash equivalents	1 177	31 070
Cash and cash equivalents at the beginning of the period	36 598	5 528
Cash and cash equivalents at the end of the period	37 776	36 598

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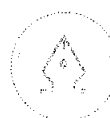
Notes

NOTE 1. CORPORATE INFORMATION

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

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

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2 | Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

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

Balance Sheet Classification

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

Shares in subsidiaries

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

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

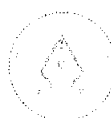
The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional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

FINANCIAL INSTRUMENTS

General

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

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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.

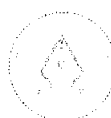
Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can 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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2 | Notes

Note 4. General and Administrative Expenses

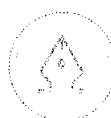
Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting and legal fees	579	1 687
Other administrative expense	29	23
Total other general and administrative expenses	608	1 710

Auditor's fees

Amounts in NOK `000	2023	2022
Auditor's fee	83	77
Tax advisory services	382	-
Total auditor's fees	465	77

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2 | Notes

Note 5. Net Financial Items

Amounts in NOK '000	2023	2022
Interest income	1 456	195
Interest income, group companies	87	37 646
Dividend from CapeOmega AS	-	647 395
Total financial income	1 542	685 236
Interest expense on financial liabilities to group companies	-6 549	-29 501
Other interest expense	-	-57
Total financial expenses	-6 549	-29 558

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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	1 235	-1 446
Total income taxes recognised in the income statement	1 235	-1 446

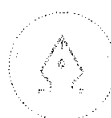
Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	-5 614	653 967
Expected income tax at nominal tax rate (22%)	1 235	-143 873
Permanent differences	-	142 427
Changes previous year	-	-
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	1 235	-1 446

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

Amounts in NOK `000	2023	2022
Tax losses carried forward, onshore 22%	4 785	3 550
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	4 785	3 550

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2 | Notes

Note 7. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
CapeOmega AS	100.000 %	Bergen	1 325 185

Dividends received from CapeOmega AS of NOK 345.6 million has been recognised as a reduction of shares in subsidiaries in 2022.

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2 | Notes

Note 8. 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
Cash and cash equivalents	37 776	-	37 776
Total	37 776	-	37 776

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

* 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
Cash and cash equivalents	36 598	-	36 598
Total	36 598	-	36 598

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	7	-	7
Payable to group companies	1 650	-	1 650
Shareholder loan	46 675	-	46 675
Total	48 332	-	48 332

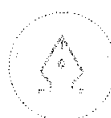
* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

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 62,872 thousand at year end 2023 (2022: NOK 58,569 thousand).

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Note 9. Related Party Transactions

Finance items from related parties:

Amounts in NOK `000	2023	2022
Interest income, subsidiary CapeOmega AS	87	37 646
Dividend from CapeOmega AS	-	647 395
Interest expense, former parent company Partners Group Swan Holding AS	-2 162	-2 162
Interest expense, parent company Partners Group Swan Infrastructure AS	-4 386	-27 338

Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
Payable, Partners Group Swan Transportation AS	-11	-
Payable, Partners Group Swan Infrastructure AS, dividend	-1 210	-1 128
Payable, CapeOmega AS	-386	-523
Shareholder loan, Partners Group Swan Infrastructure AS	-53 141	-46 675

Compensation to Board of Directors:

There are no compensation to Board of Directors in 2023 or 2022.

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2 | Notes

Note 10. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2022	103 000
Share issues in 2022	-
Number of shares at 31 December 2022	103 000
Number of shares at 1 January 2023	103 000
Share issues in 2023	-
Number of shares at 31 December 2023	103 000

Par value is NOK 11 per share.

Shareholder

At year end 2023 all the shares of the Company are owned by Partners Group Swan Infrastructure AS.

Dividends

Dividends of total NOK 960.090 million was paid during 2022.

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2 | Notes

Note 11. Shareholder loan

Amounts in NOK `000	2023	2022
Shareholder loans	62 872	58 569
Capitalized fees	-9 731	-11 894
Total	53 141	46 675

Shareholder loan at 31 December 2023 is a loan from the parent company Partners Group Swan Infrastructure AS. Interest rate is 3 month NIBOR plus 3% margin and maturity is 26 June 2028.

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Note 12. Trade and other payables

Amounts in NOK '000	2023	2022
Trade creditors	386	7
Other accrued expenses	-	11
Total trade and other payables	386	18

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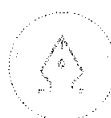
2 | Notes

Note 13. Guarantees

The Company has guaranteed for the interest-bearing loans and borrowings from banks of its subsidiary CapeOmega AS.

Originally the guarantee was NOK 11 879 million. As per 31 December 2023, CapeOmega AS has drawn NOK 6 401 million of the facility. Undrawn amount is NOK 1 288, totalling NOK 7 689 million in drawn and undrawn interest-bearing loans.

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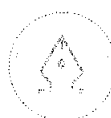


2 | Notes

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 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Partners Group Swan AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Partners Group Swan AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of 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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Independent auditor's report
Partners Group Swan AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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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, 24 April 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Independent auditor's report - PGS AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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