



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	223 000	199 000
Sum kostnader		223 000	199 000
Driftsresultat		-223 000	-199 000
Finansinntekter og finanskostnader			
Finance income	5, 6	257 355 000	90 879 000
Sum finansinntekter		257 355 000	90 879 000
Finance expense	5, 6	77 775 000	28 627 000
Sum finanskostnader		77 775 000	28 627 000
Netto finans		179 580 000	62 252 000
Ordinært resultat før skattekostnad		179 357 000	62 053 000
Income tax	7	24 077 000	13 652 000
Ordinært resultat etter skattekostnad		155 280 000	48 401 000
Årsresultat		155 280 000	48 401 000
Other comprehensive income		0	0
Totalresultat		155 280 000	48 401 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		155 280 000	48 401 000
Sum overføringer og disponeringer		155 280 000	48 401 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	3 377 770 000	332 306 000
Lån til foretak i samme konsern	6, 9, 11	130 906 000	2 361 915 000
Sum finansielle anleggsmidler		3 508 676 000	2 694 221 000
Sum anleggsmidler		3 508 676 000	2 694 221 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10		98 000
Konsernfordringer	6, 11	242 661 000	1 128 000
Sum fordringer		242 661 000	1 226 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	1 098 000	73 643 000
Sum bankinnskudd, kontanter og lignende		1 098 000	73 643 000
Sum omløpsmidler		243 759 000	74 869 000
SUM EIENDELER		3 752 435 000	2 769 090 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings		723 604 000	568 323 000
Sum opptjent egenkapital		723 604 000	568 323 000
Sum egenkapital		2 346 310 000	2 191 029 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6, 11, 13	1 234 626 000	515 851 000
Sum annen langsiktig gjeld		1 234 626 000	515 851 000
Sum langsiktig gjeld		1 234 626 000	515 851 000
Kortsiktig gjeld			
Leverandørgjeld	11, 14	6 000	138 000
Kortsiktig konserngjeld	6, 11	171 493 000	62 072 000
Sum kortsiktig gjeld		171 499 000	62 210 000
Sum gjeld		1 406 125 000	578 061 000
SUM EGENKAPITAL OG GJELD		3 752 435 000	2 769 090 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		7 588 705 000	9 189 624 000
Net income / loss (-) from equity accounted investments	13	394 804 000	44 869 000
Other revenue	4	84 675 000	50 000
Sum inntekter		8 068 184 000	9 234 543 000
Kostnader			
Transportation and processing expense		2 546 429 000	3 218 623 000
Personnel expense	5, 6	64 494 000	71 547 000
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	173 895 000	138 753 000
Change in estimate provisions	9	-4 592 000	-20 103 000
Sum kostnader		3 918 944 000	6 770 994 000
Driftsresultat		4 149 240 000	2 463 549 000
Finansinntekter og finanskostnader			
Finance income	10	269 484 000	287 860 000
Sum finansinntekter		269 484 000	287 860 000
Finance expense	10, 21	614 068 000	445 128 000
Sum finanskostnader		614 068 000	445 128 000
Netto finans		-344 584 000	-157 268 000
Ordinært resultat før skattekostnad		3 804 656 000	2 306 281 000
Income tax	11	2 635 584 000	3 344 368 000
Ordinært resultat etter skattekostnad		1 169 072 000	-1 038 087 000
Årsresultat		1 169 072 000	-1 038 087 000
Foreign currency translation effects from equity accounted investments	13	138 947 000	0
Sum resultatkomponenter for IFRS-foretak		138 947 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		1 308 019 000	-1 038 087 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 308 019 000	-1 038 087 000
Sum overføringer og disponeringer		1 308 019 000	-1 038 087 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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	3 426 752 000	2 315 260 000
Sum finansielle anleggsmidler		3 426 752 000	2 315 260 000
Sum anleggsmidler		18 933 628 000	17 584 918 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14, 15, 20	1 469 982 000	1 945 021 000
Sum fordringer		1 469 982 000	1 945 021 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12, 15, 16, 20	490 854 000	672 236 000
Sum bankinnskudd, kontanter og lignende		490 854 000	672 236 000
Sum omløpsmidler		1 960 836 000	2 617 257 000
SUM EIENDELER		20 894 464 000	20 202 175 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000
Opptjent egenkapital			
Foreign currency translation differences	13	138 947 000	0
Retained earnings		2 914 742 000	1 745 670 000
Sum opptjent egenkapital		3 053 689 000	1 745 670 000
Sum egenkapital		4 676 395 000	3 368 376 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	6 614 597 000	6 278 374 000
Provisions for other liabilities and charges	9	7 937 000	11 838 000
Sum avsetninger for forpliktelser		6 622 534 000	6 290 212 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 15, 20	5 824 480 000	6 492 899 000
Langsiktig konserngjeld	15, 18, 20	1 234 626 000	515 851 000
Sum annen langsiktig gjeld		7 059 106 000	7 008 750 000
Sum langsiktig gjeld		13 681 640 000	13 298 962 000
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	868 519 000	1 162 314 000
Sum kortsiktig gjeld		2 536 429 000	3 534 837 000
Sum gjeld		16 218 069 000	16 833 799 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		20 894 464 000	20 202 175 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 662667

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 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: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	223 000	199 000
Sum kostnader		223 000	199 000
Driftsresultat		-223 000	-199 000
Finansinntekter og finanskostnader			
Finance income	5, 6	257 355 000	90 879 000
Sum finansinntekter		257 355 000	90 879 000
Finance expense	5, 6	77 775 000	28 627 000
Sum finanskostnader		77 775 000	28 627 000
Netto finans		179 580 000	62 252 000
Ordinært resultat før skattekostnad			
Income tax	7	24 077 000	13 652 000
Ordinært resultat etter skattekostnad		155 280 000	48 401 000
Årsresultat		155 280 000	48 401 000
Other comprehensive income		0	0
Totalresultat		155 280 000	48 401 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		155 280 000	48 401 000
Sum overføringer og disponeringer		155 280 000	48 401 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	8	3 377 770 000	332 306 000
Lån til foretak i samme konsern	6, 9, 11	130 906 000	2 361 915 000
Sum finansielle anleggsmidler		3 508 676 000	2 694 221 000
Sum anleggsmidler		3 508 676 000	2 694 221 000

Omløpsmidler

Varer

Fordringer

Trade and other receivables	10		98 000
Konsernfordringer	6, 11	242 661 000	1 128 000
Sum fordringer		242 661 000	1 226 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	11	1 098 000	73 643 000
Sum bankinnskudd, kontanter og lignende		1 098 000	73 643 000
Sum omløpsmidler		243 759 000	74 869 000

SUM EIENDELER 3 752 435 000 2 769 090 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000

Opptjent egenkapital

Retained earnings		723 604 000	568 323 000
Sum opptjent egenkapital		723 604 000	568 323 000

Sum egenkapital 2 346 310 000 2 191 029 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Langsiktig konserngjeld	6, 11, 13	1 234 626 000	515 851 000
Sum annen langsiktig gjeld		1 234 626 000	515 851 000
Sum langsiktig gjeld			
		1 234 626 000	515 851 000
Kortsiktig gjeld			
Leverandørgjeld	11, 14	6 000	138 000
Kortsiktig konserngjeld	6, 11	171 493 000	62 072 000
Sum kortsiktig gjeld		171 499 000	62 210 000
Sum gjeld			
		1 406 125 000	578 061 000
SUM EGENKAPITAL OG GJELD		3 752 435 000	2 769 090 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		7 588 705 000	9 189 624 000
Net income / loss (-) from equity accounted investments	13	394 804 000	44 869 000
Other revenue	4	84 675 000	50 000
Sum inntekter		8 068 184 000	9 234 543 000
Kostnader			
Transportation and processing expense		2 546 429 000	3 218 623 000
Personnel expense	5, 6	64 494 000	71 547 000
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	173 895 000	138 753 000
Change in estimate provisions	9	-4 592 000	-20 103 000
Sum kostnader		3 918 944 000	6 770 994 000
Driftsresultat		4 149 240 000	2 463 549 000
Finansinntekter og finanskostnader			
Finance income	10	269 484 000	287 860 000
Sum finansinntekter		269 484 000	287 860 000
Finance expense	10, 21	614 068 000	445 128 000
Sum finanskostnader		614 068 000	445 128 000
Netto finans		-344 584 000	-157 268 000
Ordinært resultat før skattekostnad			
Income tax	11	2 635 584 000	3 344 368 000
Ordinært resultat etter skattekostnad		1 169 072 000	-1 038 087 000
Årsresultat		1 169 072 000	-1 038 087 000
Foreign currency translation effects from equity accounted investments	13	138 947 000	0



Sum resultatkomponenter for IFRS-foretak	138 947 000	
Totalresultat	1 308 019 000	-1 038 087 000
Overføringer og disponeringer		
Overføringer til/fra annen egenkapital	1 308 019 000	-1 038 087 000
Sum overføringer og disponeringer	1 308 019 000	-1 038 087 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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	3 426 752 000	2 315 260 000
Sum finansielle anleggsmidler		3 426 752 000	2 315 260 000
Sum anleggsmidler		18 933 628 000	17 584 918 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14, 15, 2	1 469 982 000	1 945 021 000
Sum fordringer		1 469 982 000	1 945 021 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12, 15, 1	490 854 000	672 236 000
Sum bankinnskudd, kontanter og lignende		490 854 000	672 236 000
Sum omløpsmidler		1 960 836 000	2 617 257 000
SUM EIENDELER		20 894 464 000	20 202 175 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 701 000	1 701 000
Overkurs		1 621 005 000	1 621 005 000
Sum innskutt egenkapital		1 622 706 000	1 622 706 000
Opptjent egenkapital			
Foreign currency translation differences	13	138 947 000	0



Retained earnings		2 914 742 000	1 745 670 000
Sum opptjent egenkapital		3 053 689 000	1 745 670 000
Sum egenkapital		4 676 395 000	3 368 376 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	6 614 597 000	6 278 374 000
Provisions for other liabilities and charges	9	7 937 000	11 838 000
Sum avsetninger for forpliktelser		6 622 534 000	6 290 212 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12, 15, 2	5 824 480 000	6 492 899 000
Langsiktig konserngjeld	15, 18, 2	1 234 626 000	515 851 000
Sum annen langsiktig gjeld		7 059 106 000	7 008 750 000
Sum langsiktig gjeld		13 681 640 000	13 298 962 000
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	868 519 000	1 162 314 000
Sum kortsiktig gjeld		2 536 429 000	3 534 837 000
Sum gjeld		16 218 069 000	16 833 799 000
SUM EGENKAPITAL OG GJELD		20 894 464 000	20 202 175 000



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 922 308 063
PARTNERS GROUP SWAN HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
22.90

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.



Skatteetaten

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

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

Att. Peter Matzen Drachmann

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

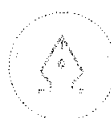
List of Signatures Page 1/1

Partner Group Swan Holding AS_Group accounts 2023_Final.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2024-04-24 14:36 GMT+02
Glørstad, Evy	BANKID	2024-04-24 14:22 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 3B234B8B8D7448808B2576A3BE98A587



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



Annual accounts 2023

Partners Group Swan Holding AS

Business registration number 922 308 063

Group accounts

24.04.2024

3



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

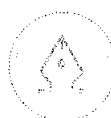
Document ID:
3B234B8B8D7448808B2576A3BE98A587



1	Annual report	5
2	Financial statements	12
3	Notes	17
4	Auditor's report	53



24.04.2024 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

Directors' report 2023

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

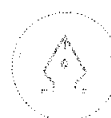
The Group accounts comprise consolidated accounts from the following companies:

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

The consolidated accounts are presented from 1 January 2023 to 31 December 2023.

The Group is based in Bergen, Norway.

24.04.2024 5



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

The Group is an energy group focusing on effective infrastructure solutions that enable transitioning into low carbon-emitting energy solutions. The Group owns 26.322% in Gassled JV, which is the world's largest offshore gas transmission system. The Group also owns 28.271% in the Polarled JV and 18.209% in the Nyhamna JV. Polarled 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.

Further, the Group is engaged in the shipping of energy transitioning fuel and carbon capture solutions. The Group currently has invested in ten special purpose companies, each owning one LNG vessel. Two vessels started operations in 2022 and three vessels in 2023. Five vessels are currently under construction. The vessels are expected to be up to 40% more fuel efficient than traditional LNG tankers and are on long term charters with energy majors.

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.

CO2 value chain integration

The Group is continuing its efforts to mature the CO2 value chain integration to offer CO2 transportation services from the capture point of anthropogenic emissions, through intermediate terminals to permanent sequestration. The Group is examining the potential for a network-based approach to Carbon Capture & Storage via maritime transport. The goal for this is to provide cost-effective, scalable infrastructure solutions to facilitate flexible CO2 transport and storage from multiple industrial emitter clusters.

LNG

During 2022/23, 3 vessels were delivered from the yard and started operation.

24.04.2024 6



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

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 8 068.2 million (2022 – NOK 9 234.5 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 5 521.8 million (2022 – NOK 6 015.9 million). Other operating expenses were NOK 1 372.5 million (2022 – NOK 3 552.4 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 4 149.2 million (2022 – NOK 2 463.5 million). During 2023 a reversal of impairment of NOK 187.4 MNOK was recognized, mainly due to a decrease in the discount rate.

The Group's net financial expenses were NOK 344.6 million (2022 – NOK 157.3 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 2 635.6 million (2022 – NOK 3 344.4 million), of which NOK 2 299.4 million in taxes payable (2022 – NOK 3 313.5 million). The effective tax rate is 69.3% (2022 – 145.0%).

Net profit for the year amounted to NOK 1 169.1 million (2022 – net loss of NOK 1 038.1 million).

Equity and allocations (group accounts)

The board of directors proposes that the accounting profit for 2023 of NOK 1 169.1 million is transferred to retained earnings. Further, other comprehensive income amounted to NOK 138.9 million (2022 – nil) and consist of foreign currency translation effects from equity accounted investments. Other comprehensive income is allocated to "Foreign currency translation differences" in the equity. The Group's equity after allocations amounts to NOK 4 676.4 million (2022 – NOK 3 368.4 million).

As of 31 December 2023, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.á.r.l. and select board members, management and employees as the lender was NOK 1 234.6 million (2022 – NOK 515.9 million).

Cash flow statement (group accounts)

The Group's cash flow from operating activities was NOK 1 685.0 million (2022 – NOK 2 865.3 million). Cash flow from investing activities was negative by NOK 1 864.0 million (2022 – negative by NOK 2 045.8 million).

Net cash flow from financing activities was negative by NOK 2.4 million (2022 – negative by NOK 223.0 million), mainly related to net payment of borrowings.

Cash and cash equivalents at the beginning of the year was NOK 672.2 million (2022 – NOK 75.8 million). On 31 December 2023 cash and cash equivalents amounted to NOK 490.9 million (2022 – NOK 672.2 million), giving a net decrease of cash during the year of NOK 181.4 million (2022 – increase of NOK 596.5 million).

24.04.2024 7



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

Profit and loss (statutory accounts)

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

Other operating expenses were NOK 0.2 million (2022 – NOK 0.2 million), which includes general and administrative expenses. Loss from operating activities was NOK 0.2 million (2022 – loss of NOK 0.2 million).

PG Swan Holding's net financial income was NOK 179.6 million (2022 – NOK 62.2 million). This is mainly due to interest income from group companies. Income tax amounted to NOK 24.1 million (2022 – NOK 13.7 million), of which NOK nil in taxes payable (2022 – NOK nil).

Net profit for the year amounted to NOK 155.3 million (2021 – NOK 48.4 million).

Equity and allocations (statutory accounts)

The board of directors proposes that the accounting profit for 2023 of NOK 155.3 million is transferred to retained earnings. PG Swan Holding's equity after allocations amounts to NOK 2 346.3 million (2022 – NOK 2 191.0 million).

As of 31 December 2023, the shareholder loan between PG Swan Holding as the borrower and Luxembourg Investment Company 293 S.á.r.l, CapeOmega management, and select CapeOmega board members and employees as the lenders was NOK 1 234.6 million (2022 – NOK 515.9 million).

Cash flow statement (statutory accounts)

PG Swan Holding's cash flow from operating activities was NOK 0.2 million (2022 – NOK 13.2 million). Cash flow from investing activities was negative by NOK 713.7 million (2022 – positive by NOK 70.0 million).

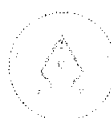
Net cash flow from financing activities was positive by NOK 641.0 million (2022 – negative by NOK 31.0 million).

Cash and cash equivalents at the beginning of the year was NOK 73.6 million (2022 – NOK 21.5 million). On 31 December 2023, cash and cash equivalents amounted to NOK 1.1 million (2022 – NOK 73.6 million), giving a net decrease in cash during the year of NOK 72.5 million (2022 – positive by NOK 52.2 million).

Going concern

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

24.04.2024 8



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

Russia's invasion of Ukraine

The Group's business exposure to Russia is low. The Company 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.

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.

24.04.2024 9



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

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

Equality and Anti-Discrimination Act

The Group strives to strengthen gender equality and ensure a work environment that is free from any type of discrimination. Management and the board of directors are cognizant that a society free from discrimination is a prerequisite for equality and equal opportunities. 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 Company 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 CapeOmega.

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.

24.04.2024 10



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



1 | Annual report

Shareholders

As of 31 December 2023, 96.89% of all shares in PG Swan Holding were owned by the parent company Luxembourg Investment Company 352 S.á.r.l. (reg. no. B.239.339).

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

Corporate Governance

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

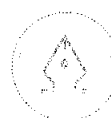
The Board believes the Group is well positioned to take advantage of the opportunities facing the industry. The Group has an attractive asset portfolio providing a reliable cash flow, a strong balance sheet and an experienced organization with the right technical and commercial competence to pursue and secure value adding investments. The Group has established a strong platform for further growth and value creation, and the Board will support company 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 Company 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

24.04.2024 11



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



2 | Financial statements

Financial statements

Key financial metrics		2023	2022
Revenues	NOKm	8,068.2	9,234.5
Gross profit	NOKm	5,521.8	6,015.9
EBITDA	NOKm	5,283.4	5,805.6
EBIT	NOKm	4,149.2	2,463.5
Net profit / (loss)	NOKm	1,169.1	-1,038.1
Revenue growth	%	-12.6%	31.3%
Gross profit margin	%	68.4%	65.1%
EBITDA margin	%	65.5%	62.9%
EBIT margin	%	51.4%	26.7%
Net profit margin	%	14.5%	-11.2%
Total assets	NOKm	20,894.5	20,202.2
Total equity	NOKm	4,676.4	3,368.4
Equity ratio	%	22.4%	16.7%

24.04.2024 12



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



2 | Financial statements

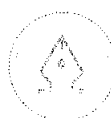
Income Statement

Amounts in NOK `000	Note	2023	2022
Transportation and processing revenue		7 588 705	9 189 624
Net income / loss (-) from equity accounted investments	13	394 804	44 869
Other revenue	4	84 676	50
Total revenue		8 068 184	9 234 543
Transportation and processing expense		-2 546 429	-3 218 623
Personnel expense	5, 6	-64 494	-71 547
Other general and administrative expense	6, 7	-173 895	-138 753
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		4 149 240	2 463 549
Finance income	10	269 484	287 860
Finance expense	10, 21	-614 068	-445 128
Net financial items		-344 584	-157 269
Profit / loss (-) before income tax		3 804 656	2 306 280
Income tax	11	-2 635 584	-3 344 368
Net profit / loss (-)		1 169 072	-1 038 087

Statement of Comprehensive Income

Amounts in NOK `000		2023	2022
Net profit / loss (-)		1 169 072	-1 038 087
Other comprehensive income / loss (-)			
Items that may subsequently be reclassified to the income statement :			
Foreign currency translation effects from equity accounted investments	13	138 947	-
Total comprehensive income / loss (-)		1 308 019	-1 038 087

24.04.2024 13



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



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	3 426 752	2 315 260
Total non-current assets		18 933 628	17 584 918
Current assets			
Trade and other receivables	14, 15, 20	1 469 982	1 945 021
Cash and cash equivalents	12, 15, 16, 20	490 854	672 236
Total current assets		1 960 836	2 617 258
TOTAL ASSETS		20 894 464	20 202 175
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	17	1 701	1 701
Share premium		1 621 005	1 621 005
Foreign currency translation differences	13	138 947	-
Retained earnings		2 914 743	1 745 670
Total equity		4 676 395	3 368 376
Non-current liabilities			
Deferred tax liabilities	11	6 614 597	6 278 374
Provisions for other liabilities and charges	9	7 937	11 839
Shareholder loans	15, 18, 20	1 234 626	515 851
Interest-bearing loans and borrowings	12, 15, 20	5 824 480	6 492 899
Total non-current liabilities		13 681 640	13 298 962
Current liabilities			
Current taxes payable	11	1 185 910	1 948 523
Trade and other payables	15, 19, 20, 21	868 519	1 162 314
Interest-bearing loans and borrowings, current	12, 15, 20	482 000	424 000
Total current liabilities		2 536 429	3 534 837
Total liabilities		16 218 069	16 833 799
TOTAL EQUITY AND LIABILITIES		20 894 464	20 202 175

Bergen, 24 April 2024

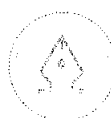
Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member

24.04.2024 14



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

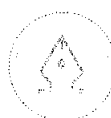


2 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Share capital	Share premium	Foreign currency translation differences	Retained earnings	Total equity
Equity at 1 January 2022	1 701	1 621 005	-	2 783 758	4 406 464
Total comprehensive income / loss (-) for the year				-1 038 087	-1 038 087
Equity at 31 December 2022	1 701	1 621 005	-	1 745 670	3 368 376
Equity at 1 January 2023	1 701	1 621 005	-	1 745 670	3 368 376
Total comprehensive income / loss (-) for the year			138 947	1 169 072	1 308 019
Equity at 31 December 2023	1 701	1 621 005	138 947	2 914 743	4 676 395

24.04.2024 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

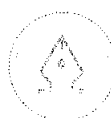


2 | Financial statements

Statement of Cash Flow

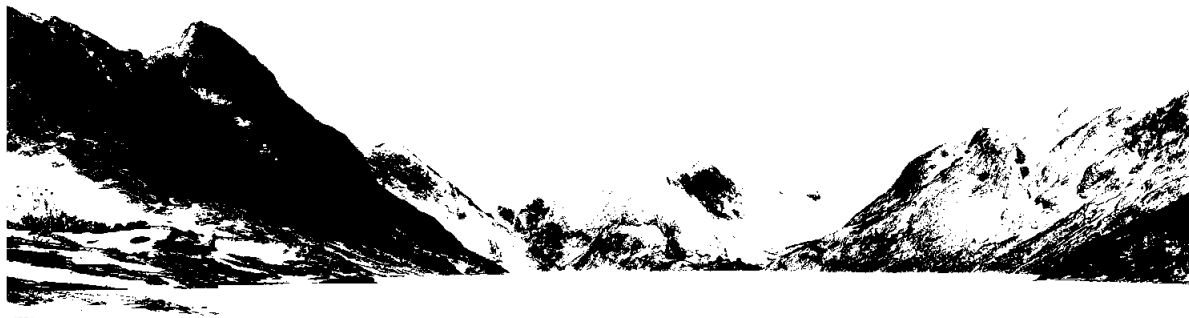
Amounts in NOK '000	Note	2023	2022
Cash flow from operating activities			
Profit / loss (-) before income tax		3 804 656	2 306 280
Income taxes paid/received	11	-3 061 973	-2 366 884
Depreciation and amortisation	8	1 326 110	1 191 216
Impairment / reversal of impairment	8	-187 392	2 170 958
Change in estimate provisions	9	-4 592	-20 104
Interest expenses and finance expenses not paid		110 772	52 597
Net income / loss from equity accounted investments	13	-394 804	-44 869
Gain from sale of investments in associates	4	-83 700	-
Change in trade and other receivables	14	475 039	-989 135
Change in trade and other payables	19	-299 108	574 207
Change in non-current items, incl. asset retirement costs from billing		30	-8 931
Net cash flow from / used in (-) operating activities		1 685 038	2 865 336
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		-	206 250
Net investments in associates	4, 13	-646 813	-1 498 376
Proceeds from sales of associates	4	158 084	-
Net cash flow from / used in (-) investing activities		-1 864 005	-2 045 812
Cash flow from financing activities			
Net proceeds from borrowings	12	3 930 585	4 190 000
Repayment of amounts borrowed	12	-4 574 000	-4 382 000
Shareholder loan	18	641 000	-31 043
Net cash flow from / used in (-) financing activities		-2 415	-223 043
Net increase/ decrease (-) in cash and cash equivalents		-181 382	596 482
Cash and cash equivalents at the beginning of the period		672 237	75 755
Cash and cash equivalents at the end of the period	16	490 854	672 237

24.04.2024 16



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Notes

NOTE 1. CORPORATE INFORMATION

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

On 26 June 2019 the Group 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:

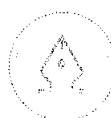
- 26.32200% interest in the gas transport system Gassled
- 28.27100% interest in the gas transport system Polarled
- 18.20900% interest in the gas processing facility Nyhamna

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

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

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

24.04.2024 17



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



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 the Group'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.

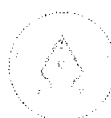
Interest in joint ventures

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

24.04.2024 18



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Acquisitions of interests in producing oil and gas licenses or similar 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 Group are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.

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

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

24.04.2024 19



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

INVESTMENTS IN ASSOCIATES

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

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

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

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 post-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.

24.04.2024 20



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

24.04.2024 21



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

24.04.2024 22



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

24.04.2024 23



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

PROVISIONS AND CONTINGENT LIABILITIES

General

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

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

24.04.2024 24



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

24.04.2024 25



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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

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

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

24.04.2024 26



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

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.

24.04.2024 27



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 4. Other revenue

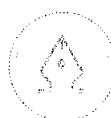
Specification of other revenue

Amounts in NOK `000	2023	2022
Gain from sale of investments in associates *	83 700	-
Other operating income	976	50
Total other revenue	84 676	50

*A 40% interest in the exploration licence Luna was awarded in 2023. Luna Carbon Storage ANS has been established and the Group has invested NOK 69.2 million in Luna Carbon Storage ANS, giving a total book value of the investment of NOK 69.2 million.

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

24.04.2024 28



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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
Total personnel expenses	64 494	71 547
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.

24.04.2024 29



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 6. Related Party Transactions

Purchases of services from related parties:

Amounts in NOK `000	2023	2022
Partners Group AG, advisory fee	6 413	6 000
Takyrå AS (owned by Chairman of the Board in CapeOmega AS), advisory fee	2 138	1 078
Miwa AS (owned by Board Member of the Board in CapeOmega AS), advisory fee	642	650

Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
Partners Group AG - current payable	-6 120	-6 000
Luxembourg Investment Company 293 S.à r.l. - shareholder loans	-1 220 241	-502 450
Employees and directors of CapeOmega AS - shareholder loans	-14 385	-13 400

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 Holding AS and Partners Group Swan AS:

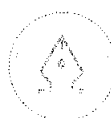
There are no compensation to Board of Directors of Partners Group Swan AS in 2023 and 2022.

Compensation to Board of Directors of subsidiary CapeOmega AS:

Amounts in NOK `000	2023	2022
Chairman of the Board	400	400
Board Members	949	1 446
Total compensation to Board of Directors	1 349	1 846

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.

24.04.2024 30



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 7. General and Administrative Expenses

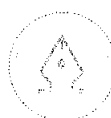
Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting, legal and audit fees	52 968	38 381
Insurance	108 810	85 894
IT expenses	3 739	3 807
Other operating expenses	8 377	10 672
Total other operating expenses	173 895	138 753

Auditor's fees - expensed

Amounts in NOK `000	2023	2022
Auditor's fee	1 030	1 114
Tax advisory services	506	-
Attestation services	115	55
Other services	448	231
Total	2 098	1 401

24.04.2024 31



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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 for the year	187 392	-	-	-	-
Disposals	-	-	-	-	-
Accumulated depreciation at 31 December 2023	-5 004 483	-1 188	-13 913	-15 101	-1 952 715
Carrying amount at 31 December 2023	13 053 533	433	12 717	13 150	2 440 193
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 for the year	-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.

24.04.2024 32



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 8. Tangible Assets and Goodwill (continued)

Impairment / reversal of impairment

2023:

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

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).

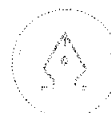
The key drivers for the impairment was a change in the expected earnings of the assets, due to a declining revenue profile combined with a linear depreciation profile. The valuation has been based on a time period until 2041.

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.

24.04.2024 33



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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 Norsea Gas' interest in Gassled in 2017.

24.04.2024 34



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

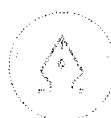


3 | Notes

Note 10. Net Financial Items

Amounts in NOK '000	2023	2022
Interest income on bonds	-	15 813
Other interest income	26 786	17 087
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	87 948	87 810
Other financial income	16 417	778
Total financial income	269 484	287 860
Interest expense on financial liabilities	-451 390	-289 455
Interest expense on financial liabilities to group companies	-77 775	-28 627
Change in fair value bonds	-	-1 664
Currency translation effects	-76 693	-108 506
Accretion asset retirement obligation	-474	-1 109
Other financial expenses	-7 736	-15 768
Total financial expense	-614 068	-445 128

24.04.2024 35



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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
Change in deferred tax	-336 224	-30 817
Total income taxes recognised in the income statement	-2 635 584	-3 344 368

Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	3 804 656	2 306 280
Expected income tax at rate 78.004%	-2 967 784	-1 798 991
Permanent differences and effect from acquisitions and sales	4 759	-2 382 079
Financial items	-159 665	-89 207
Onshore items	473 862	909 115
Uplift	13 244	17 026
Changed tax rates	-	-244
Changes related to prior years	-	-22
Valuation allowance, deferred tax asset	-	35
Total income taxes recognised in the income statement	-2 635 584	-3 344 368
Effective income tax rate	69.3 %	-145.0 %

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	-57 876
Gain/loss account, onshore	-7 529	-9 411
Tax losses carried forward, onshore 22%	28 535	12 280
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	-6 614 597	-6 278 374

24.04.2024 36



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 11. Taxes (continued)

Change in deferred taxes

Amounts in NOK `000	2023	2022
Deferred tax expense (-)/income	-336 224	-30 817
Deferred tax liability (-)/asset recognized on acquisitions and sales	-	-
Taxes charged to equity	-	-
Total change in deferred taxes	-336 224	-30 817

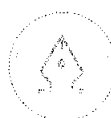
Deferred tax is calculated based on tax rates applicable on the balance sheet date. From 1 January 2022 the corporate tax rate is unchanged at 22% and the special petroleum tax rate was increased from 56% to 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction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

24.04.2024 37



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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	6 401 000 000	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	490 854	672 236
Total	13 544 387	13 485 367

24.04.2024 38



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 13. Investments in associates

Investments in associates at 31 December 2022 and 2023

Amounts in NOK '000	Ownership ordinary shares	Ownership preference shares	Status	Book value 2023	Book value 2022
Shares in Norspan LNG 17 SAS	50,00 %	100,00 %	In operation from 2022	423 592	331 813
Shares in Norspan LNG 18 SAS	50,00 %	100,00 %	In operation from 2022	412 021	338 967
Shares in Norspan LNG 20 SAS	50,00 %	100,00 %	In operation from 2023	401 652	241 361
Shares in Norspan LNG 21 SAS	50,00 %	100,00 %	In operation from 2023	399 100	241 405
Shares in Norfra LNG 15 SAS	50,00 %	100,00 %	In operation from 2023	457 790	290 138
Shares in Norspan LNG 22 SAS	50,00 %	100,00 %	Under construction	306 520	96 869
Shares in Norfra LNG 33 SAS	50,00 %	100,00 %	Under construction	318 500	114 618
Shares in Norfra LNG 35 SAS	50,00 %	100,00 %	Under construction	265 325	217 199
Shares in Norfra LNG 36 SAS	50,00 %	100,00 %	Under construction	218 995	217 145
Shares in Norfra LNG 37 SAS	50,00 %	100,00 %	Under construction	217 593	220 211
Total investment in associates				3 421 089	2 309 726

Investments in associates at 31 December 2023 - movement in balance:

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

Based on the Company's portfolio approach to its investments in LNG vessels, the summarized financial information below, is presented as a portfolio.

Amounts in NOK '000	Book value opening balance	Investment	Dividend / repayment	Net income / (loss)	Foreign currency translation effect	Book value closing balance
Total investment in associates 31.12.2022	669 636	1 595 221	-	44 869	-	2 309 726
Total investment in associates 31.12.2023	2 309 726	709 725	-132 112	394 804	138 947	3 421 089

Summarized financial information in associates 31 December 2023

Amounts in USD '000 *	Vessels in operation	Vessels under construction	Total all vessels
Total assets	971 517	184 771	1 156 288
Total liabilities	736 131	51 034	787 165
Revenue	97 414	-	97 414
Profit and loss	43 479	304	43 783

* Note that on the date of this Financial Statement, the audit of the vessels for 2023 was not finalized.

Contingencies – LNG investments 31 December 2023:

CapeOmega Gas Transportation AS has committed to invest a total of USD 60m in the shipbuilding currently carried out through Norspan LNG 22 SAS, Norfra LNG 33 SAS, Norfra LNG 35 SAS, Norfra LNG 36 SAS and Norfra LNG 37 SAS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2025.

20.03.2023 39



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 13. Investments in associates (continued)

Investments in associates at at 31 December 2022 - movement in balance:

Amounts in NOK '000	Book value opening balance	Investment	Dividend/ repayment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Total investment in associates	675 055	1 595 221	-657	45 640	-	2 315 260

2022:

The liquidation of Norspan LNG 20 AS, Norspan LNG 21 AS and Norspan LNG 22 AS has been completed in 2022.

As a result of a restructuring in 2022, the shipbuilding contracts, time charter contracts and refund guarantee contracts held by Norspan LNG 15 AS were novated and assigned to Norspan LNG 15 SAS.

Summarized financial information in associates 31 December 2023

Amounts in USD '000	Norspan LNG 17 SAS	Norspan LNG 18 SAS	Norspan LNG 20 SAS	Norspan LNG 21 SAS	Norfra LNG 15 SAS
Total assets	192 932	191 711	189 498	189 377	207 999
Total liabilities	144 087	145 149	143 805	144 922	158 168
Revenue	22 770	22 770	21 706	19 560	10 607
Profit and loss	9 501	8 636	11 324	9 889	4 128

Amounts in USD '000	Norspan LNG 22 SAS	Norfra LNG 33 SAS	Norfra LNG 35 SAS	Norfra LNG 36 SAS	Norfra LNG 37 SAS
Total assets	65 620	48 482	26 292	22 203	22 173
Total liabilities	33 507	16 006	59	707	755
Revenue	-	-	-	-	-
Profit and loss	{44}	10	348	{19}	8

Contingencies – LNG investments:

CapeOmega Gas Transportation AS has committed to invest a total of USD 60m in the shipbuilding currently carried out through Norspan LNG 22 SAS, Norfra LNG 33 SAS, Norfra LNG 35 SAS, Norfra LNG 36 SAS and Norfra LNG 37 SAS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2025.

18.03.2021 40



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

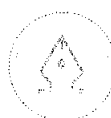
Note 14. Trade and Other Receivables

Amounts in NOK '000	2023	2022
Trade receivables	659 565	710 070
Working capital and overcall, joint venture	572 549	963 278
Prepayments	30 754	26 826
VAT receivable	1 555	3 296
Interest rate and CPI swap contracts *	202 413	234 075
Other receivables	3 148	7 476
Total trade and other receivables	1 469 982	1 945 021

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).

24.04.2024 41



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

3 | Notes

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 *)	1 232 113	-	1 232 113
Cash and cash equivalents	490 854	-	490 854
Total	1 722 967	202 413	1 925 380

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

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

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	234 075	234 075
Trade and other receivables *)	1 673 348	-	1 673 348
Cash and cash equivalents	672 236	-	672 236
Total	2 345 584	234 075	2 579 659

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Derivative financial instruments	-	10	10
Trade and other payables *)	1 129 133	-	1 129 133
Shareholder loans	515 851	-	515 851
Interest-bearing loans and borrowings	6 916 899	-	6 916 899
Total	8 561 883	10	8 561 893

*) 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 loans, fair value is estimated to be NOK 1,251,266 thousand at year end 2023 (2022: NOK 527,745 thousand).

24.04.2024 42



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

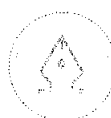


3 | Notes

Note 16. Cash and Cash Equivalents

Amounts in NOK '000	2023	2022
Bank deposits, unrestricted	485 181	669 945
Bank deposit, restricted, employee taxes	3 899	2 291
Bank deposit, restricted, office lease	1 774	-
Total cash and cash equivalents	490 854	672 236

24.04.2024 43



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

Note 17. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2022	17 010 802
Share issues in 2022	-
Number of shares at 31 December 2022	17 010 802
Number of shares at 1 January 2023	17 010 802
Share issues in 2023	-
Number of shares at 31 December 2023	17 010 802

Par value at year end 2022 is NOK 0.1 per share.

Shareholders

At year end 2023 96.89% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.11% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2023 or 2022.

24.04.2024 44



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



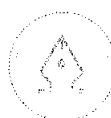
3 | Notes

Note 18. Shareholder loans

Amounts in NOK '000	2023	2022
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	1 236 881	514 345
Shareholder loan, employees and directors of CapeOmega AS	14 385	13 400
Capitalized fees	-16 640	-11 894
Total	1 234 626	515 851

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

24.04.2024 45



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

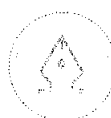


3 | Notes

Note 19. Trade and Other Payables

Amounts in NOK '000	2023	2022
Trade creditors	250 003	265 925
Payable to Partners Group AG	6 120	6 000
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 current liabilities	5 184	-
Other accrued expenses	20 330	9 826
Total trade and other payables	868 519	1 162 314

24.04.2024 46



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587

3 | Notes

Note 20. Financial Risk Management

Overview

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. 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	824 031	824 031	824 031	-	-
Shareholder loans	15	1 234 626	1 686 519	96 723	1 589 796	-
Other interest-bearing loans and borrowings	15	6 306 480	7 401 162	896 733	6 504 429	-
Total financial liabilities		8 365 137	9 911 712	1 817 487	8 094 225	-

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	1 129 133	1 129 133	1 129 133	-	-
Shareholder loans	15	515 851	709 447	33 037	132 147	544 263
Other interest-bearing loans and borrowings	15	6 916 899	8 148 379	768 568	7 379 811	-
Total financial liabilities		8 561 893	9 986 970	1 930 748	7 511 959	544 263

24.04.2024 47



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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
Trade and other receivables	15	202 413	202 413	202 413	-	-
Trade and other receivables	15	1 232 113	1 232 113	1 232 113	-	-
Cash and cash equivalents	15	490 854	490 854	490 854	-	-
Total financial assets		1 925 380	1 925 380	1 925 380	-	-

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	1 673 348	1 673 348	1 673 348	-	-
Cash and cash equivalents	15	672 236	672 236	672 236	-	-
Total financial assets		2 579 659	2 579 659	2 579 659	-	-

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 6.9 million (2022: NOK 2.8 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.

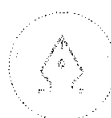
At 31 December 2023 the Group is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

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.

24.04.2024 48



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

24.04.2024 49



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

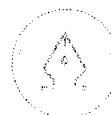
Liability for damages/insurance

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.

Contingencies – LNG investments as of 31 December 2023

CapeOmega Gas Transportation AS has committed to invest a total of USD 60m in the shipbuilding currently carried out through Norspan LNG 22 SAS, Norfra LNG 33 SAS, Norfra LNG 35 SAS, Norfra LNG 36 SAS and Norfra LNG 37 SAS. The commitment is contingent on the shipbuilding milestones as set out by the respective shipbuilding contracts. The committed capital is planned to be employed in the period following the balance sheet date and ending in 2025.

24.04.2024 50



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



3 | Notes

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.

24.04.2024 51



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
3B234B8B8D7448808B2576A3BE98A587



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 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 Holding 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

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

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



Deloitte.

Independent auditor's report
Partners Group Swan Holding 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 Holding 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 - PGSH AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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



Admincontrol

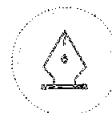
List of Signatures Page 1/1

Partner Group Swan Holding AS_Statutory accounts 2023_Final.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2024-04-24 14:33 GMT+02
Glørstad, Evy	BANKID	2024-04-24 14:22 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: EC45A5C30F644C7E9EA984C58A6B604A



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



Annual accounts 2023

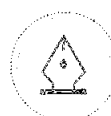
Partners Group Swan Holding AS

Business registration number 922 308 063

Statutory accounts

24.04.2024

3



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



Table of contents

1	Financial statements	5
2	Notes	9
3	Auditor's report	26



24.04.2024 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



1 | Financial statements

Financial statements

Income Statement

Amounts in NOK `000	Note	2023	2022
Other general and administrative expense	4	-222	-199
Total operating expenses		-222	-199
Profit / loss (-) from operating activities		-222	-199
Finance income	5, 6	257 355	90 879
Finance expense	5, 6	-77 775	-28 627
Net financial items		179 580	62 252
Profit / loss (-) before income tax		179 357	62 053
Income tax	7	-24 077	-13 652
Net profit / loss (-)		155 280	48 401

Statement of Comprehensive Income

Amounts in NOK `000	2023	2022
Net profit / loss (-)	155 280	48 401
Total comprehensive income / loss (-)	155 280	48 401

24.04.2024 5



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



1 | Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2023	2022
ASSETS			
Non-current assets			
Shares in subsidiaries	8	3 377 770	332 306
Long term loans to subsidiaries	6, 9, 11	130 906	2 361 915
Total non-current assets		3 508 676	2 694 221
Current assets			
Trade and other receivables	10	-	98
Receivable from group companies	6, 11	242 661	1 128
Cash and cash equivalents	11	1 097	73 643
Total current assets		243 758	74 869
TOTAL ASSETS		3 752 435	2 769 090
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	1 701	1 701
Share premium		1 621 005	1 621 005
Retained earnings		723 604	568 323
Total equity		2 346 310	2 191 029
Non-current liabilities			
Shareholder loan	6, 11, 13	1 234 626	515 851
Total non-current liabilities		1 234 626	515 851
Current liabilities			
Trade and other payables	11, 14	6	138
Payable to group companies	6, 11	171 493	62 072
Total current liabilities		171 499	62 210
Total liabilities		1 406 125	578 061
TOTAL EQUITY AND LIABILITIES		3 752 435	2 769 090

Bergen, 24 April 2024

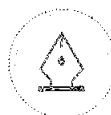
Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member

24.04.2024 6



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



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		1 701	1 621 005	519 922	2 142 628
Total comprehensive income / loss for the year				48 401	48 401
Equity at 31 December 2022		1 701	1 621 005	568 323	2 191 029
Equity at 1 January 2023		1 701	1 621 005	568 323	2 191 029
Total comprehensive income / loss (-) for the year				155 280	155 280
Equity at 31 December 2023		1 701	1 621 005	723 604	2 346 310

24.04.2024 7



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



1 | Financial statements

Statement of Cash Flow

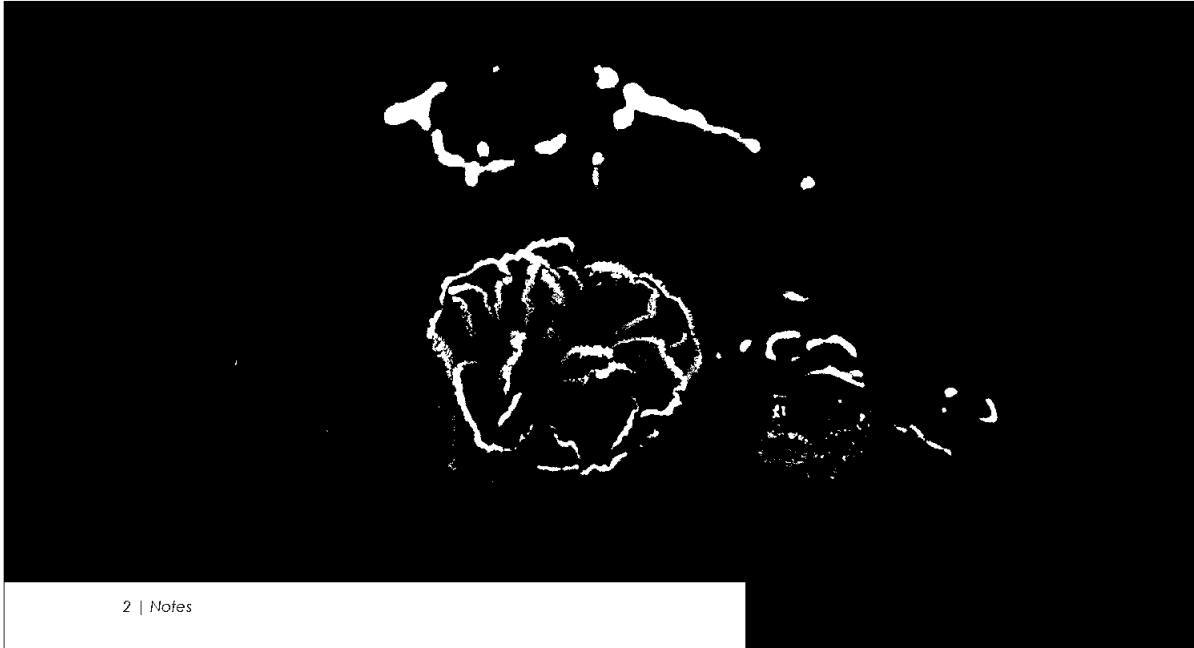
Amounts in NOK '000	2023	2022
Cash flow from operating activities		
Profit / loss (-) before income tax	179 357	62 053
Interest expense/income and finance expenses not paid/received	-109 192	-34 299
Dividend in income statement not received	-69 917	-
Change in working capital	-93	-14 513
Net cash flow from / used in (-) operating activities	155	13 241
Cash flow from investing activities		
Investment in subsidiaries	-	-17
Loans to/from subsidiaries	-713 700	17 897
Dividend received	-	52 103
Net cash flow from / used in (-) investing activities	-713 700	69 983
Cash flow from financing activities		
Shareholder loan	641 000	-31 043
Net cash flow from / used in (-) financing activities	641 000	-31 043
Net increase/ decrease (-) in cash and cash equivalents	-72 545	52 181
Cash and cash equivalents at the beginning of the period	73 643	21 462
Cash and cash equivalents at the end of the period	1 097	73 643

24.04.2024 8



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

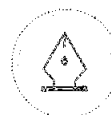
Notes

NOTE 1. CORPORATE INFORMATION

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

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

24.04.2024 9



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



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

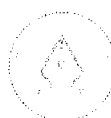
The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional 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.

24.04.2024 10



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

Trade Receivables

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

COST OF EQUITY TRANSACTIONS

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

INCOME TAXES

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

Current Income Tax

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

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

Deferred Income Tax

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

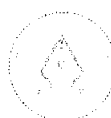
Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused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

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

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

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

24.04.2024 11



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

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

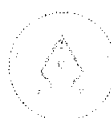
The cash flow statement is prepared using the indirect method.

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.

24.04.2024 12



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

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

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

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

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

Shares in subsidiaries

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

24.04.2024 13



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

Note 4. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting and legal fees	234	158
Other administrative expense	-11	42
Total other general and administrative expenses	222	199

Auditor's fees

Amounts in NOK `000	2023	2022
Auditor's fee	92	77
Attestation services	27	25
Total auditor's fees	119	102

24.04.2024 14



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

Note 5. Net Financial Items

Amounts in NOK `000	2023	2022
Interest income	470	148
Interest income, group companies	186 967	90 731
Dividend received	69 917	-
Total financial income	257 355	90 879
Interest expense on shareholder loan, Luxembourg Investment Company 293 S.à r.l.	-76 791	-27 959
Interest expense on shareholder loan, employees and directors of CapeOmega AS	-985	-668
Total financial expenses	-77 775	-28 627

24.04.2024 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

Note 6. Related Party Transactions

Finance items to/from related parties:

Amounts in NOK `000	2023	2022
Interest income, subsidiary Partners Group Swan AS	2 162	2 162
Interest income, subsidiary Partners Group Swan Transportation AS	175 353	61 230
Interest income, subsidiary Partners Group Swan Infrastructure AS	4 386	27 338
Interest income, subsidiary CapeOmega Carbon Storage AS	5 065	-
Dividend from subsidiary CapeOmega Carbon Storage AS	69 917	-
Interest expense, parent company Luxembourg Investment Company 293 S.à r.l.	-76 791	-27 959
Interest expense, employees and directors of CapeOmega AS	-985	-668

Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
Receivable, subsidiary CapeOmega AS	41	-
Receivable from subsidiary CapeOmega Gas Transportation AS, group contribution	171 493	-
Receivable, subsidiary Partners Group Swan Infrastructure AS, dividend	1210	1 128
Receivable, subsidiary CapeOmega Carbon Storage AS, dividend	69 917	-
Long-term loan, subsidiary Partners Group Swan Transportation AS	-	2 315 240
Long-term loan, subsidiary Partners Group Swan Infrastructure AS	53 141	46 675
Long-term loan, subsidiary CapeOmega Carbon Storage AS	77 765	-
Payable to subsidiary CapeOmega Gas Transportation AS, group contribution	-171 493	-62 053
Payable to subsidiary CapeOmega AS	-	-19
Shareholder loan, parent company Luxembourg Investment Company 293 S.à r.l.	-1 220 241	-502 450
Shareholder loan, employees and directors of CapeOmega AS	-14 385	-13 400

Compensation to Board of Directors:

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

24.04.2024 16



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

Note 7. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Tax effect of group contribution given	-24 077	-13 652
Change in deferred tax	-	-
Total income taxes recognised in the income statement	-24 077	-13 652

Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	179 357	62 053
Expected income tax at nominal tax rate (22%)	-39 459	-13 652
Permanent differences	15 382	-
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	-24 077	-13 652

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

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

24.04.2024 17



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

Note 8. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Partners Group Swan Transportation AS	100.000 %	Bergen	3 302 341
Partners Group Swan Infrastructure AS	100.000 %	Bergen	75 412
CapeOmega Carbon Storage AS	100.000 %	Bergen	17
Total			3 377 770

2023:

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

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

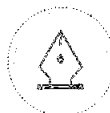
2022:

Group contribution to subsidiary CapeOmega Gas Transportation AS of total NOK 48.4 million (net of taxes) has been recognised as an increase in shares in subsidiaries in 2022.

Dividend from subsidiary Partners Group Swan Infrastructure AS of NOK 960.1 million in 2022 has been recognised as a reduction of shares in subsidiaries.

Shares in CapeOmega Carbon Storage AS (former Serene Onshore AS) were acquired in 2022. 50% of these shares were acquired from CapeOmega AS.

24.04.2024 18



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

Note 9. Long term loans to subsidiaries

Amounts in NOK `000	2023	2022
Loan to Partners Group Swan Transportation AS	-	2 336 138
Loan to Partners Group Swan Infrastructure AS	62 872	58 569
Loan to Partners Group Swan Carbon Storage AS	78 523	-
Capitalized fees	-10 489	-32 792
Total	130 906	2 361 915

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

Loan to subsidiary Partners Group Swan Transportation AS of NOK 3,131.6 million has been converted to shares in 2023.

24.04.2024 19



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

Note 10. Trade and other receivables

Amounts in NOK `000	2023	2022
Prepayments	-	98
Total trade and other receivables	-	98

The receivables all mature within one year.

24.04.2024 20



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

Note 11. Financial Instruments

Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2023

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

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

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

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Receivable from group companies	1 128	-	1 128
Loans to subsidiaries	2 361 915	-	2 361 915
Cash and cash equivalents	73 643	-	73 643
Total	2 436 686	-	2 436 686

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	138	-	138
Payable to group companies	62 072	-	62 072
Shareholder loan	515 851	-	515 851
Total	578 061	-	578 061

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

Fair value of financial instruments

"It is assessed that the carrying amounts of financial assets, except for loans to subsidiaries, is approximately equal to its fair values. For loans to subsidiaries, the fair value is estimated to be NOK 141,395 thousand at year end 2023 (2022: NOK 2,394,707 thousand)."

"It is further assessed that the carrying amounts of financial liabilities, except for shareholder loan, is approximately equal to its fair values. For shareholder loan, the fair value is estimated to be NOK 1,251,266 thousand at year end 2023 (2022: NOK 527,745 thousand)."

24.04.2024 21



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

Note 12. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares
Number of shares at 1 January 2022	17 010 802
Share issues in 2022	-
Number of shares at 31 December 2022	17 010 802
Number of shares at 1 January 2023	17 010 802
Share issues in 2023	-
Number of shares at 31 December 2023	17 010 802

Par value is NOK 0.1 per share.

Shareholders

At year end 2023 96.89% of the shares of the Company are owned by Luxembourg Investment Company 352 S.à r.l., while the remaining 3.11% are owned by employees and directors of CapeOmega AS.

Dividends

No dividends are proposed or paid for 2023 or 2022.

24.04.2024 22



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A



2 | Notes

Note 13. Shareholder loan

Amounts in NOK `000	2023	2022
Shareholder loan, Luxembourg Investment Company 293 S.à r.l.	1 236 881	514 345
Shareholder loan, employees and directors of CapeOmega AS	14 385	13 400
Capitalized fees	-16 640	-11 894
Total	1 234 626	515 851

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

24.04.2024 23



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B604A

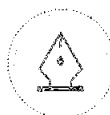


2 | Notes

Note 14. Trade and other payables

Amounts in NOK `000	2023	2022
Trade creditors	6	138
Total trade and other payables	6	138

24.04.2024 24



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



2 | Notes

Note 15. 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.

24.04.2024 25



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
EC45A5C30F644C7E9EA984C58A6B004A



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Partners Group Swan Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Partners Group Swan Holding AS (the Company), which comprise the balance sheet as at 31 December 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 Holding 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

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

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



Independent auditor's report
Partners Group Swan Holding 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 Holding 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 - PGSH AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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