



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 808 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARTNERS GROUP SWAN INFRASTRUCTURE AS
Forretningsadresse: c/o CapeOmega AS
Solheimsgaten 7E
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other general and administrative expense	4	76 000	145 000
Sum kostnader		76 000	145 000
Driftsresultat		-76 000	-145 000
Finansinntekter og finanskostnader			
Finance income	5, 6	4 399 000	617 007 000
Sum finansinntekter		4 399 000	617 007 000
Finance expense	5, 6	4 386 000	27 339 000
Sum finanskostnader		4 386 000	27 339 000
Netto finans		13 000	589 668 000
Ordinært resultat før skattekostnad		-63 000	589 523 000
Income tax	7	-14 000	-30 000
Ordinært resultat etter skattekostnad		-49 000	589 553 000
Årsresultat		-49 000	589 553 000
Other comprehensive income		0	0
Totalresultat		-49 000	589 553 000
Overføringer og disponeringer			
Tilleggsutbytte			960 090 000
Overføringer til/fra annen egenkapital		-49 000	-370 537 000
Sum overføringer og disponeringer		-49 000	589 553 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	64 000	50 000
Sum immaterielle eiendeler		64 000	50 000
Finansielle anleggsmidler			
Investering i datterselskap	8	664 469 000	664 469 000
Lån til foretak i samme konsern	6, 9, 10	62 872 000	58 569 000
Sum finansielle anleggsmidler		727 341 000	723 038 000
Sum anleggsmidler		727 405 000	723 088 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6, 10	1 244 000	1 135 000
Sum fordringer		1 244 000	1 135 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	273 000	410 000
Sum bankinnskudd, kontanter og lignende		273 000	410 000
Sum omløpsmidler		1 517 000	1 545 000
SUM EIENDELER		728 922 000	724 633 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	1 701 000	1 701 000
Overkurs		73 711 000	73 711 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		75 412 000	75 412 000
Opptjent egenkapital			
Retained earnings		589 425 000	589 475 000
Sum opptjent egenkapital		589 425 000	589 475 000
Sum egenkapital		664 837 000	664 887 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6, 10, 12	62 872 000	58 569 000
Sum annen langsiktig gjeld		62 872 000	58 569 000
Sum langsiktig gjeld		62 872 000	58 569 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	6, 10	1 210 000	1 128 000
Trade and other payables	10, 13	3 000	49 000
Sum kortsiktig gjeld		1 213 000	1 177 000
Sum gjeld		64 085 000	59 746 000
SUM EGENKAPITAL OG GJELD		728 922 000	724 633 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 659229

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PARTNERS GROUP SWAN INFRASTRUCTURE AS
Forretningsadresse: c/o CapeOmega AS
Solheimsgaten 7E
5058 BERGEN

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Årsregnskapet fastsatt av kompetent organ

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

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 23.07.2024

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



Organisasjonsnr: 925 808 989
PARTNERS GROUP SWAN INFRASTRUCTURE
AS

RESULTATREGNSKAP

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Organisasjonsnr: 925 808 989
PARTNERS GROUP SWAN INFRASTRUCTURE
AS

BALANSE

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Annen langsiktig gjeld			
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Organisasjonsnr: 925 808 989
PARTNERS GROUP SWAN INFRASTRUCTURE
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.



Skatteetaten

Vår dato 10.03.2021	Din/Deres dato 18.02.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR416860002	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/5226214	Postadresse Postboks 9200 Grønland 0134 OSLO

PARTNERS GROUP SWAN INFRASTRUCTURE AS
c/o CapeOmega AS
5058 BERGEN

Att. Gisle Eriksen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Partners Group Swan Infrastructure AS, org.nr. 925 808 989

Vi viser til deres brev av 18. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Partners Group Swan Infrastructure 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 Infrastructure 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 Infrastructure AS er eid av et norsk selskap som igjen er eid av norske og utenlandske profesjonelle investorer.

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

Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad.

I denne vurderingen har skattekontoret lagt vekt på at selskapet er eid av et selskap som er eid av norske og utenlandske profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Forklaring til at konsernregnskap ikke er utarbeidet.

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



Admincontrol

List of Signatures Page 1/1

Partner Group Swan Infrastructure AS_FS 2023_Final.pdf

Name	Method	Signed at
Igor Makar	One-Time-Password	2024-04-24 15:03 GMT+02
Glørstad, Evy	BANKID	2024-04-24 14:22 GMT+02



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Annual accounts 2023

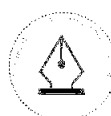
Partners Group Swan Infrastructure AS

Business registration number 925 808 989

Statutory accounts

24.04.2024

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1 | Financial statements

Financial statements

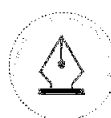
Income Statement

Amounts in NOK `000	Note	2023	2022
Other general and administrative expense	4	-75	-145
Total operating expenses		-75	-145
Profit / loss (-) from operating activities		-75	-145
Finance income	5, 6	4 399	617 007
Finance expense	5, 6	-4 386	-27 338
Net financial items		13	589 668
Profit / loss (-) before income tax		-63	589 523
Income tax	7	14	30
Net profit / loss (-)		-49	589 553

Statement of Comprehensive Income

Amounts in NOK `000	2023	2022
Net profit / loss (-)	-49	589 553
Total comprehensive income / loss (-)	-49	589 553

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1 | Financial statements

Balance Sheet at 31 December

Amounts in NOK '000	Note	2023	2022
ASSETS			
Non-current assets			
Deferred tax assets	7	64	50
Shares in subsidiaries	8	664 469	664 469
Long term loan to subsidiary	6, 9, 10	62 872	58 569
Total non-current assets		727 405	723 088
Current assets			
Receivable from group companies	6, 10	1 244	1 134
Cash and cash equivalents	10	273	410
Total current assets		1 517	1 544
TOTAL ASSETS		728 922	724 633
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11	1 701	1 701
Share premium		73 711	73 711
Retained earnings		589 425	589 475
Total equity		664 837	664 886
Non-current liabilities			
Shareholder loan	6, 10, 12	62 872	58 569
Total non-current liabilities		62 872	58 569
Current liabilities			
Trade and other payables	10, 13	3	50
Payable to group companies	6, 10	1 210	1 128
Total current liabilities		1 213	1 178
Total liabilities		64 085	59 747
TOTAL EQUITY AND LIABILITIES		728 922	724 633

Bergen, 24 April 2024

Evvy Glørstad

Chairman of the Board of
Directors

Igor Makar

Board member

24.04.2024 6



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1 | Financial statements

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2022		1 701	1 033 801	-78	1 035 424
Total comprehensive income / loss (-) for the year				589 553	589 553
Dividend	11		-960 090	-	-960 090
Equity at 31 December 2022		1 701	73 711	589 474	664 886
Equity at 1 January 2023		1 701	73 711	589 474	664 886
Total comprehensive income / loss (-) for the year				-49	-49
Equity at 31 December 2023		1 701	73 711	589 425	664 837

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1 | Financial statements

Statement of Cash Flow

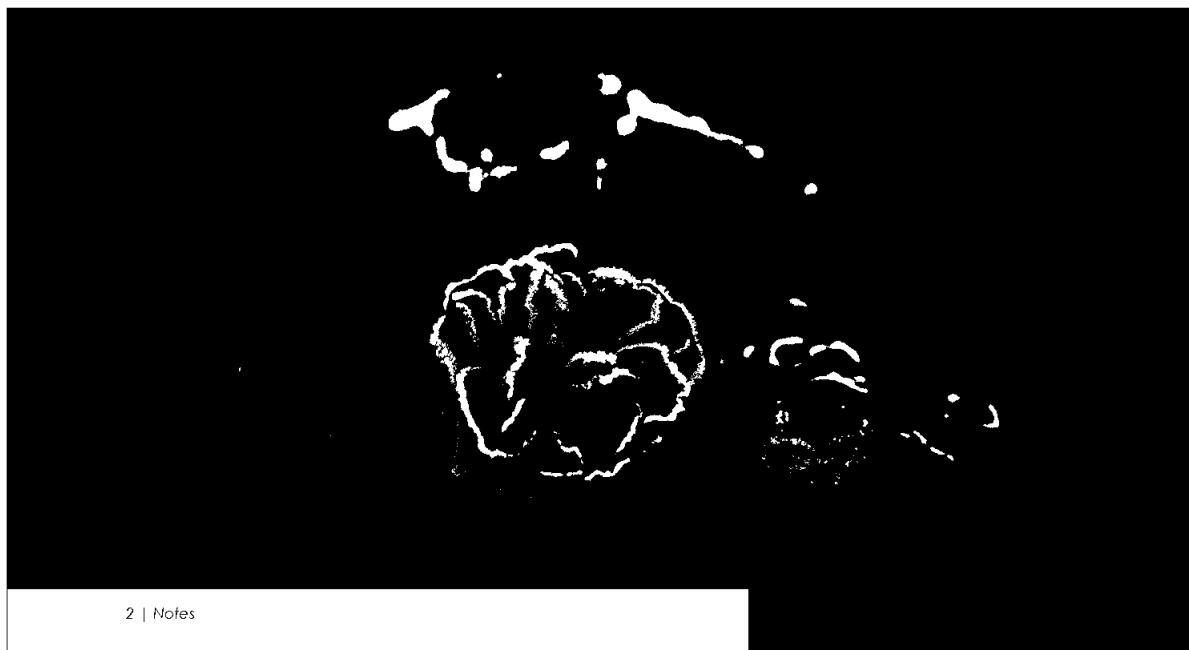
Amounts in NOK '000	2023	2022
Cash flow from operating activities		
Profit / loss (-) before income tax	-63	589 523
Dividend in income statement not received	-	-
Dividend from subsidiary in income statement	-	-589 657
Change in working capital	-75	45
Net cash flow from / used in (-) operating activities	-137	-89
Cash flow from investing activities		
Investment in subsidiaries	-	-
Loans to/from subsidiary	-	259 389
Dividend received	-	1 471 049
Net cash flow from / used in (-) investing activities	-	1 730 439
Cash flow from financing activities		
Dividend payments	-	-1 471 049
Net proceeds from share issues	-	-
Shareholder loan	-	-259 573
Net cash flow from / used in (-) financing activities	-	-1 730 622
Net increase/ decrease (-) in cash and cash equivalents	-137	-273
Cash and cash equivalents at the beginning of the period	410	683
Cash and cash equivalents at the end of the period	273	410

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2 | Notes

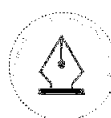
Notes

NOTE 1. CORPORATE INFORMATION

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

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

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2 | Notes

NOTE 2. ACCOUNTING PRINCIPLES

Basis of Preparation

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

Balance Sheet Classification

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

Shares in subsidiaries

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

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Transactions and Balances

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

FINANCIAL INSTRUMENTS

General

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

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Trade Receivables

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

COST OF EQUITY TRANSACTIONS

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

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PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

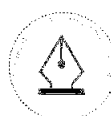
The cash flow statement is prepared using the indirect method.

RELATED PARTIES

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

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

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

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

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

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

Shares in subsidiaries

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

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Note 4. General and Administrative Expenses

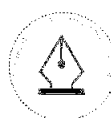
Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting and legal fees	63	139
Other administrative expense	12	7
Total other general and administrative expenses	75	145

Auditor's fees

Amounts in NOK `000	2023	2022
Auditor's fee	27	72
Total auditor's fees	27	72

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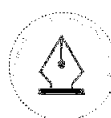


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Note 5. Net Financial Items

Amounts in NOK `000	2023	2022
Interest income	13	11
Interest income, group companies	4 386	27 338
Dividend received	-	589 657
Total financial income	4 399	617 007
Interest expense on financial liabilities to group companies	-4 386	-27 338
Total financial expenses	-4 386	-27 338

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Note 6. Related Party Transactions

Finance items from related parties:

Amounts in NOK `000	2023	2022
Interest income, subsidiary Partners Group Swan AS	4 386	27 338
Dividend from subsidiary Partners Group Swan AS	-	589 657
Interest expense, parent company Partners Group Swan Holding AS	-4 386	-27 338

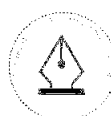
Outstanding balances with related parties:

Amounts in NOK `000	2023	2022
Long-term loan, subsidiary Partners Group Swan AS	62 872	58 569
Receivable from CapeOmega AS	34	7
Receivable from subsidiary Partners Group Swan AS, dividend	1 210	1 128
Payable to Partners Group Swan Holding AS, dividend	-1 210	-1 128
Shareholder loan, Partners Group Swan Holding AS	-62 872	-58 569

Compensation to Board of Directors:

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

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Note 7. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Change in deferred tax	14	30
Total income taxes recognised in the income statement	14	30

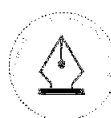
Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	-63	589 523
Expected income tax at nominal tax rate (22%)	14	-129 695
Permanent differences	-	129 725
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	14	30

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

Amounts in NOK `000	2023	2022
Tax losses carried forward, onshore 22%	64	50
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	64	50

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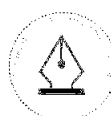
Note 8. Shares in subsidiaries

Amounts in NOK `000

Subsidiary	Ownership and voting share	Registered office	Book value
Partners Group Swan AS	100.000 %	Bergen	664 469

Dividend from subsidiary Partners Group Swan AS of NOK 370.4 million was recognised as reduction of shares in subsidiaries in 2022.

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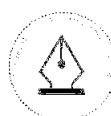
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Note 9. Long term loan to subsidiary

Amounts in NOK `000	2023	2022
Loan to Partners Group Swan AS	62 872	58 569
Total	62 872	58 569

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

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Note 10. 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
Loan to subsidiary	62 872	-	62 872
Receivable from group companies	1 244	-	1 244
Cash and cash equivalents	273	-	273
Total	64 389	-	64 389

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	3	-	3
Payable to group companies	1 210	-	1 210
Shareholder loan	62 872	-	62 872
Total	64 085	-	64 085

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

Year ended 31 December 2022

Financial assets	Amortized cost	Fair value through profit or loss	Total carrying amount
Loan to subsidiary	58 569	-	58 569
Receivable from group companies	1 134	-	1 134
Cash and cash equivalents	410	-	410
Total	60 113	-	60 113

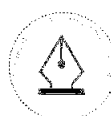
Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Trade and other payables *	9	-	9
Payable to group companies	1 128	-	1 128
Shareholder loan	58 569	-	58 569
Total	59 706	-	59 706

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

Fair value of financial instruments

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

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Note 11. 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.

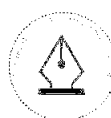
Shareholder

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

Dividends

No dividends was paid during 2023. Dividends of total NOK 960.090 million was paid during 2022.

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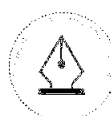
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Note 12. Shareholder loan

Amounts in NOK `000	2023	2022
Shareholder loans	62 872	58 569
Total	62 872	58 569

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

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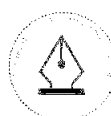


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Note 13. Trade and other payables

Amounts in NOK `000	2023	2022
Trade creditors	3	9
Other accrued expenses	-	41
Total trade and other payables	3	50

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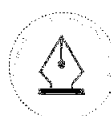


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Note 14. Guarantees

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

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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.

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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 Infrastructure AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Partners Group Swan Infrastructure AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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Independent auditor's report
Partners Group Swan Infrastructure AS

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

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

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

Stavanger, 24 April 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Independent auditor's report - PGSI AS

Name	Date
Skailand, Ommund	2024-04-24

Identification

 bankID Skailand, Ommund



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