



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 739 910
Organisasjonsform: Aksjeselskap
Foretaksnavn: SILEX GAS NORWAY AS
Forretningsadresse: Haakon VIIIs gate 8
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Georg Eliassen
Dato for fastsettelse av årsregnskapet: 31.01.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 18.02.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Tariff income | 4 | 1 577 775 000 | 1 576 999 000 |
| Other operating income | | 8 922 000 | 8 328 000 |
| Transaction gain | 6 | 309 480 000 | 0 |
| Sum inntekter | | 1 896 177 000 | 1 585 327 000 |
| Kostnader | | | |
| Operating cost | | 577 650 000 | 548 959 000 |
| Administrative expenses | 7, 8 | 66 180 000 | 21 909 000 |
| Depreciation | 5 | 429 592 000 | 393 190 000 |
| Insurance cost | | 17 440 000 | 14 810 000 |
| Other gains/losses | | 11 000 | 0 |
| Sum kostnader | | 1 090 873 000 | 978 868 000 |
| Driftsresultat | | 805 304 000 | 606 459 000 |
| Finansinntekter og finanskostnader | | | |
| Finance income | 9 | 10 866 000 | 11 550 000 |
| Sum finansinntekter | | 10 866 000 | 11 550 000 |
| Finance cost | 9 | 45 815 000 | 54 291 000 |
| Sum finanskostnader | | 45 815 000 | 54 291 000 |
| Netto finans | | -34 949 000 | -42 741 000 |
| Resultat før skattekostnad | | 770 355 000 | 563 718 000 |
| Income tax | 10 | 465 398 000 | 534 218 000 |
| Årsresultat | | 304 957 000 | 29 500 000 |
| Overføringer og disponeringer | | | |
| Share premium | | -265 000 000 | -25 000 000 |
| Ordinært utbytte | | 355 000 000 | 25 000 000 |
| Udekket tap | | -90 000 000 | |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|--------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 10 | 360 000 | 0 |
| Sum immaterielle eiendeler | | 360 000 | 0 |
| Varige driftsmidler | | | |
| Property, plant and equipment | 5 | 36 000 | 1 847 983 000 |
| Sum varige driftsmidler | | 36 000 | 1 847 983 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 11 | 0 | 10 821 000 |
| Capitalized financial transaction cost | | 0 | 366 000 |
| Decommissioning long term receivable | 12 | 0 | 26 385 000 |
| Sum finansielle anleggsmidler | | 0 | 37 572 000 |
| Sum anleggsmidler | | 396 000 | 1 885 555 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Tax receivable | 10, 14 | 215 700 000 | 0 |
| Other receivables | 14 | 23 820 000 | 276 035 000 |
| Konsernfordringer | 13 | 3 191 000 | 39 700 000 |
| Sum fordringer | | 242 711 000 | 315 735 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and bank deposits | 15 | 1 156 572 000 | 12 447 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 156 572 000 | 12 447 000 |
| Sum omløpsmidler | | 1 399 283 000 | 328 182 000 |
| SUM EIENDELER | | 1 399 679 000 | 2 213 737 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|--------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 16, 17 | 304 164 000 | 304 164 000 |
| Overkurs | 17 | 2 819 000 | 267 676 000 |
| Sum innskutt egenkapital | | 306 983 000 | 571 840 000 |
| Opptjent egenkapital | | | |
| Uncovered loss | 17 | 0 | -214 814 000 |
| Sum opptjent egenkapital | | 0 | -214 814 000 |
| Sum egenkapital | | 306 983 000 | 357 026 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 8 | 13 460 000 | 11 854 000 |
| Utsatt skatt | 10 | 0 | 624 793 000 |
| Decommissioning long term liability | 12 | 0 | 26 385 000 |
| Sum avsetninger for forpliktelser | | 13 460 000 | 663 032 000 |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 18 | 570 920 000 | 735 920 000 |
| Sum annen langsiktig gjeld | | 570 920 000 | 735 920 000 |
| Sum langsiktig gjeld | | 584 380 000 | 1 398 952 000 |
| Kortsiktig gjeld | | | |
| Tax payable | 10 | 17 071 000 | 231 011 000 |
| Utbytte | 13 | 355 000 000 | 25 000 000 |
| Accounts payable | | 89 071 000 | 162 406 000 |
| Other short term liabilities | | 47 174 000 | 39 342 000 |
| Sum kortsiktig gjeld | | 508 316 000 | 457 759 000 |
| Sum gjeld | | 1 092 696 000 | 1 856 711 000 |
| SUM EGENKAPITAL OG GJELD | | 1 399 679 000 | 2 213 737 000 |



Skattedirektoratet

| | | |
|---------------|-----------------|---------------|
| Saksbehandler | Deres dato | Vår dato |
| Rune Tystad | 07.03.2012 | 19.03.2012 |
| Telefon | Deres referanse | Vår referanse |
| 977 59 464 | Kurt Georgsen | 2012/188874 |

Silex Gas Norway AS
Haakon VII's gate 8
4005 STAVANGER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Silex Gas Norway AS, org.nr. 996 739 910

Det vises til deres brev av 7. mars 2012 hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Silex Gas Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Silex Gas Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Silex Gas Norway AS er 100% eiet av det utenlandske selskapet Allianz Infrastructure Luxembourg I S.å.r.l. Flertallet av selskapets styremedlemmer er utenlandske statsborgere uten noen form for kunnskap om norsk språk. Alle styremedlemmer har imidlertid svært gode engelskkunnskaper. Selskapets arbeidsspråk er engelsk. Selskapet opererer i tillegg innen oljebransjen, der engelsk er det klart dominerende språket. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning på norsk. Årsregnskap og årsberetning blir derfor hvert år utarbeidet på engelsk og gjennomgått i engelsk språk av selskapets styre. Ettersom selskapets arbeidsspråk er engelsk, vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Ettersom engelsk også er bransjespråket innen oljeindustrien, kan selskapet heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet vil være tjent med at regnskapet kun utarbeides på engelsk. Brukere av regnskapet omfatter også vesentlige kreditorer da disse også i stor grad opererer innenfor oljeindustrien. Silex Gas Norway AS har ingen eksterne lån og det er således ingen spesielle hensyn å ta vedrørende norske banker og lignende.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

| | | |
|---|---|---------------------------------------|
| Postadresse | Besøksadresse | Sentralbord |
| Postboks 9200 Grønland 0134 Oslo | Se www.skatteetaten.no Org. nr: 996250318 | 800 80 000 Telefaks 22 17 08 60 |
| For elektronisk henvendelse se www.skatteetaten.no | | |



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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapets aksjonær er utenlandsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



To the General Meeting of Silex Gas Norway AS – under liquidation

Independent Auditor's Report

Opinion

We have audited the financial statements of Silex Gas Norway AS (the Company) – under liquidation, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Emphasis of Matter

We draw attention to Note 3.2 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. Management has decided to liquidate the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. 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 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, 31 January 2025
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|-----------------|---------------|------------------|
| Birkeland, Arne | BANKID | 2025-02-04 13:31 |

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31 January 2025

Annual Financial Report 2024

Silex Gas Norway AS

31 January 2025

Silex Gas Norway AS

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Page 1 of 19



31 January 2025

Table of Contents

| | | |
|------|---|----|
| 1 | Report of the Board of Directors | 3 |
| 1.1 | About Silex and operations..... | 3 |
| 1.2 | The State transaction..... | 3 |
| 1.3 | Risk management..... | 4 |
| 1.4 | Management systems..... | 4 |
| 1.5 | Financial performance..... | 4 |
| 1.6 | Allocation of the year's result | 5 |
| 1.7 | Regulatory, market and financial risk..... | 5 |
| 1.8 | Outlook..... | 5 |
| 2 | Financial Statements | 6 |
| 2.1 | Statement of Income | 6 |
| 2.2 | Balance Sheet | 7 |
| 2.3 | Cash Flow Statement | 9 |
| 3 | Notes to the Financial Statements for the period ended 31 December 2024 | 10 |
| 3.1 | General information | 10 |
| 3.2 | Principal accounting policies | 10 |
| 3.3 | Related party transactions | 14 |
| 3.4 | Tariff income | 14 |
| 3.5 | Property, Plant and Equipment..... | 15 |
| 3.6 | Transaction gain..... | 15 |
| 3.7 | Payroll expenses, number of employees and remuneration | 15 |
| 3.8 | Pensions..... | 16 |
| 3.9 | Specification of financial income and cost..... | 16 |
| 3.10 | Income tax..... | 17 |
| 3.11 | Investments in affiliated companies and joint ventures..... | 18 |
| 3.12 | Decommissioning liabilities and receivables..... | 18 |
| 3.13 | Balance with group companies | 18 |
| 3.14 | Tax receivables and other receivables..... | 19 |
| 3.15 | Cash and bank deposits..... | 19 |
| 3.16 | Share capital and other shareholder information..... | 19 |
| 3.17 | Changes in equity | 19 |
| 3.18 | Shareholder loan..... | 19 |

Silex Gas Norway AS

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Page 2 of 19



31 January 2025

1 Report of the Board of Directors

1.1 About Silex and operations

Silex Gas Norway AS ("Silex") is a Norwegian company fully owned by the Allianz Group. The company's business address is Haakon VII's gate 8, 4005 Stavanger, Norway.

Until the completion of the State transaction (see item 1.2 below), Silex was owner of interests in Gassled JV ("Gassled"), Dunkerque Terminal DA ("Dunkerque"), Zeepipe Terminal JV ("Zeepipe") and Norsesea Gas GmbH. Silex's main purpose has been to manage its ownership participation and secure safe, reliable and cost-efficient operation in Gassled as well as in the related interests in Dunkerque and Zeepipe.

Gassled is an unincorporated entity comprising terminals, processing plants, platforms and pipelines, which transport and process natural gas from the Norwegian Continental Shelf to continental Europe and the United Kingdom.

Silex's board members and executives are covered by Directors and Officers liability insurance (D&O insurance), which covers financial loss due to personal liability of an insured person.

As per 31 December 2024, Silex has four employees and is a gender-balanced workplace.

1.2 The State transaction

Through its original investment in Silex in 2012, the Allianz Group made a long-term investment in and commitment to Gassled. Since then, Silex has been a professional, constructive, dedicated and pro-active owner in Gassled and a strong contributor to the sustainable development of the transportation and processing system for Norwegian gas.

In April 2023, the Norwegian State, through the Ministry of Energy (the "ME"), announced its intention to exercise its right not to extend Gassled licenses that for the main parts expire in 2028. The exceptions are Tampen Link (2032) and Langeled (2035), while Gassled's onshore installations at Kårstø and Kollsnes do not have a time-limited license.

In subsequent discussions with the ME during 2023 and 2024, a state takeover of the gas infrastructure assets earlier than expiry in 2028 was considered. An advanced takeover would require agreement with the current owners.

Silex received an offer from the State, represented by the ME, on 5 July 2024. The offer included a draft Sale and Purchase Agreement ("SPA") and specified consideration amounts for Silex's offshore and onshore assets, respectively, plus an offer for Silex's shares in Norsesea Gas GmbH. The SPA for an advanced takeover was signed on 1 November 2024. A separate SPA for the Norsesea Gas GmbH shares was signed on 22 December 2024.

The transaction for Silex's sale of the Gassled, Dunkerque and Zeepipe assets was completed on 23 December 2024, while the transaction for Silex's sale of the Norsesea Gas GmbH shares is expected to be completed in Q1 2025. The agreed effective date for both transactions is 1 January 2025.

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Page 3 of 19



31 January 2025

1.3 Risk management

Gassco, as operator of the Gassled system, is responsible for operation of the network. Gassco maintains a high security level across all Gassled assets in close collaboration with relevant authorities and industry partners.

Throughout 2024, Silex has been particularly sensitized to the increased geopolitical risks, the increase in the complexity and level of security threats towards our industry and the ensuing risks posed by cyber threats and physical security breaches. Silex has been committed to continuously enhance security measures, adopt best practices in cyber security and ensure robust physical security at all Gassled sites. Proactive management of these risks has been integral to safeguarding Silex's operations with the purpose of maintaining uninterrupted gas deliveries to Europe.

1.4 Management systems

Silex has throughout its existence had a tailor-made management system to ensure compliance with regulations. The system has defined policies for procurement, employee rights, employee conduct and anti-corruption practices. During 2024, Silex actively followed up Gassco as operator for the Gassled operations and was actively engaged in the Gassled operation, hereunder HSE activities which include focus on emissions and discharges to the external environment.

Silex's assessments related to the Transparency Act are available on our website www.silexgas.com/silex-approach-to-human-rights/.

1.5 Financial performance

The Board of Directors finds that the annual accounts provide a satisfactory description of Silex's financial position at 31 December 2024 and for the year then ended.

During 2024, Silex generated income and incurred costs from the ownership participation in Gassled, Dunkerque, Zeepipe and Norse Gas GmbH. In addition, Silex had administrative expenses related to the management of the company's activities and also covered the costs for insurance agreements related to the various assets.

As the State transaction has 1 January 2024 as the effective date, Silex's net income from Gassled, Dunkerque and Zeepipe during 2024 was repaid to the State through a pro & contra settlement at completion of the transaction. For accounting purposes, this net income is included in Silex's income statement for 2024. The net effect of the State transaction is reported as a separate item.

Silex's investments in fixed assets in 2024 amounted to NOK 312 million (NOK 308 million in 2023). This investment has been reimbursed from the State through the pro & contra settlement.

Silex recorded an operating profit in 2024 of NOK 805 million (NOK 606 in 2023). After net finance costs and tax, Silex recorded a net profit in 2024 of NOK 305 million (NOK 30 million in 2023). The equity on 31 December 2024 was NOK 307 million (NOK 357 in 2023). The Board of Directors expects the company to be liquidated in the course of 2025.

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Page 4 of 19



31 January 2025

1.6 Allocation of the year's result

Silex's net profit for the year is NOK 305 million. The Board of Directors proposes to make a dividend distribution to the shareholder of NOK 355 million, payable after a resolution on the issue by Silex's General Meeting.

The dividend distribution will be covered by an allocation of NOK 90 million from retained earnings and a reduction of the share premium by NOK 265 million.

1.7 Regulatory, market and financial risk

Until the completion of the State transaction, Silex was exposed to regulatory risk as the tariffs for using the system, tax regulation and other relevant framework conditions are set by Norwegian authorities. During 2024, no changes to tariff or tax regulation were made.

As an owner of infrastructure for transporting natural gas, Silex was exposed to the inherent physical, industry and market risk related to the effects of climate changes and the desired energy transition including decarbonisation and the shift to more renewable energy. There is uncertainty as to when and how this transition would have impacted Silex's business and license to operate. Silex has aimed to be prepared for and a promoter of the energy transition including the search for alternative use of the assets if and to the extent gas production in its current condition is reduced and phased out and has participated in several initiatives to explore how the system best can be aligned to the EU taxonomy.


Silex has been directly exposed to various forms of financial risks, but these have been viewed as limited. Following the State transaction, Silex's liquidity position is strong, with total cash reserves as per 31 December 2024 of NOK 1,160 million. As part of a cash pool arrangement with Allianz SE, Silex also has access to an overdraft facility of EUR 50 million.


1.8 Outlook

As described above, Silex has divested its gas infrastructure assets to the Norwegian State. The intention of Silex's 100% owner, the Allianz Group, is to liquidate the company under the provisions of Norwegian company law in the course of 2025. After the resolution on the issue by the General Meeting, Silex will therefore start the liquidation process.

Stavanger, 31 January 2025


Liv Monica B. Stubholt (Feb 3, 2025 17:12 GMT+1)
Liv Monica Stubholt
Chair


Andrew Cox (Feb 5, 2025 15:31 GMT)
Andrew Cox
Board member


Juan Vazquez Ruiz
Board member


Kurt Georgsen (Feb 5, 2025 12:47 GMT-1)
Kurt Georgsen
Chief Executive Officer

Silex Gas Norway AS

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Page 5 of 19



31 January 2025

2 Financial Statements

2.1 Statement of Income

| (Amounts in NOK thousand) | Note | 2024 | 2023 |
|-----------------------------------|------|--------------------|------------------|
| Revenue | | 1,586,697 | 1,585,327 |
| Tariff income | 4 | 1,577,776 | 1,576,999 |
| Other operating income | | 8,922 | 8,328 |
| Cost of sales | | (1,024,683) | (956,959) |
| Operating cost | | (577,651) | (548,960) |
| Depreciation | 5 | (429,592) | (393,190) |
| Insurance cost | | (17,440) | (14,810) |
| Transaction gain | 6 | 309,480 | 0 |
| Gross profit | | 871,494 | 628,368 |
| Administrative expenses | 7, 8 | (66,180) | (21,909) |
| Other (losses)/gains - net | | (11) | 0 |
| Operating profit | | 805,304 | 606,459 |
| Finance income | 9 | 10,866 | 11,550 |
| Finance cost | 9 | (45,815) | (54,291) |
| Net finance cost | | (34,949) | (42,741) |
| Profit before income tax | | 770,354 | 563,717 |
| Income tax | 10 | (465,397) | (534,217) |
| Profit for the period | | 304,957 | 29,500 |

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Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 6 of 19



31 January 2025

2.2 Balance Sheet

Assets

| (Amounts in NOK thousand) | Note | 31/12/2024 | 31/12/2023 |
|--|--------|------------------|------------------|
| Deferred tax asset | 10 | 360 | 0 |
| Total intangible assets | | 360 | 0 |
| Property, plant and equipment | 5 | 36 | 1,847,983 |
| Total tangible assets | | 36 | 1,847,983 |
| Investments in affiliates | 11 | 0 | 10,821 |
| Capitalized financial transaction cost | | 0 | 366 |
| Decommissioning long term receivable | 12 | 0 | 26,385 |
| Total financial fixed assets | | 0 | 37,572 |
| TOTAL NON-CURRENT ASSETS | | 396 | 1,885,555 |
| Receivables group companies | 13 | 3,191 | 39,700 |
| Tax receivable | 10, 14 | 215,700 | 0 |
| Other receivables | 14 | 23,820 | 276,035 |
| Total receivables | | 242,711 | 315,735 |
| Cash and bank deposits | 15 | 1,156,572 | 12,447 |
| TOTAL CURRENT ASSETS | | 1,399,283 | 328,182 |
| TOTAL ASSETS | | 1,399,679 | 2,213,737 |

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Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 7 of 19



31 January 2025

Liabilities and Equity

| (Amounts in NOK thousand) | Note | 31/12/2024 | 31/12/2023 |
|-------------------------------------|--------|------------------|------------------|
| Share capital | 16, 17 | 304,164 | 304,164 |
| Share premium | 17 | 2,818 | 267,676 |
| Total paid-in equity | | 306,983 | 571,840 |
| Uncovered loss | 17 | 0 | (214,814) |
| Total retained earnings | | 0 | (214,814) |
| TOTAL EQUITY | | 306,983 | 357,026 |
| Deferred tax | 10 | 0 | 624,793 |
| Total provisions | | 0 | 624,793 |
| Shareholder loan | 18 | 570,920 | 735,920 |
| Decommissioning long term liability | 12 | 0 | 26,385 |
| Pension liability | 8 | 13,460 | 11,854 |
| Total long term liabilities | | 584,380 | 774,159 |
| Shareholder dividends | 13 | 355,000 | 25,000 |
| Accounts payable | | 89,072 | 162,405 |
| Tax payable | 10 | 17,071 | 231,011 |
| Other short term liabilities | | 47,174 | 39,342 |
| Total short term liabilities | | 508,317 | 457,759 |
| TOTAL LIABILITIES | | 1,092,696 | 1,856,711 |
| TOTAL EQUITY AND LIABILITIES | | 1,399,679 | 2,213,737 |

Stavanger, 31 January 2025

Liv Monica B. Stubholt (Feb 3, 2025 17:12 GMT+1)Liv Monica Stubholt
Chair
Andrew Cox (Feb 3, 2025 15:30 GMT)Andrew Cox
Board memberJuan Vazquez Ruiz
Board member
Kurt Georgsen (Feb 3, 2025 12:47 GMT+1)Kurt Georgsen
Chief Executive Officer

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Page 8 of 19



31 January 2025

2.3 Cash Flow Statement

| (Amounts in NOK thousand) | Note | 2024 | 2023 |
|--|-------|------------------|------------------|
| Operating activities: | | | |
| Profit before taxes | | 770,354 | 563,717 |
| Income tax paid | 10 | (446,008) | (567,392) |
| Gains or losses on sales of fixed assets and other items | | (309,480) | 0 |
| Depreciation, amortisation and impairment | 5 | 429,592 | 393,190 |
| Share of profit from associates | 9, 11 | (1,342) | (1,273) |
| Change in working capital | | 55,463 | 48,495 |
| Financial items classified as investment activities | | 2,045 | 735 |
| Net cash flow from operating activities | | 500,625 | 437,472 |
| Investment activities: | | | |
| Investment in fixed assets | 5 | (311,946) | (308,368) |
| Proceeds from sale of PPE | | 1,145,446 | 0 |
| Net cash flow investment activities | | 833,500 | (308,368) |
| Financing activities: | | | |
| Repayments of borrowings | 18 | (165,000) | (110,000) |
| Dividends paid | 17 | (25,000) | (18,000) |
| Net cash flow from financing activities | | (190,000) | (128,000) |
| Net increase in cash and cash equivalents | | 1,144,125 | 1,104 |
| Cash and bank deposits at beginning of period | | 12,447 | 11,343 |
| Cash and bank deposits at end of period | | 1,156,572 | 12,447 |

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 9 of 19



31 January 2025

3 Notes to the Financial Statements for the period ended 31 December 2024

3.1 General information

Silex Gas Norway AS ("Silex") is a private company established on 11 March 2011. During 2024, Silex was the owner of the following assets:

- A 6.428% direct participating interest in the Gassled JV
- The related proportionate 4.17776% interest in the Dunkerque Terminal DA and the 3.14939% interest in the Zeepipe Terminal JV
- A 27.997% interest in Norsesea Gas GmbH, which owns the land leased primarily to Gassled on which the Emden terminal is located

The Gassled JV, Dunkerque Terminal DA and Zeepipe Terminal JV assets were assigned to the Norwegian State on 23 December 2024. An agreement for the sale of the Norsesea Gas GmbH shares, also to the Norwegian State, was entered into on 22 December 2024 and is expected to be completed in Q1 2025.

Silex is located in Stavanger, Norway, at the following address:

Silex Gas Norway AS
Haakon VII's gate 8
4005 Stavanger
Norway

3.2 Principal accounting policies

a) Accounting language

Silex adheres to the Norwegian Accounting Act and uses the Norwegian Generally Accepted Accounting Principles (NGAAP) as accounting language in its financial statements.

b) Basis of preparation

The financial statements are prepared for the period from 1 January 2024 to 31 December 2024 on the basis of the historical cost principle, with some exceptions, as detailed in the policies set out below. The financial statements have been prepared under the assumption of liquidation. A liquidation assessment has been used as basis for the recognition of balance sheet items.

Preparing the financial statements in accordance with NGAAP requires management to make assessments, estimates and assumptions that affect the application of accounting policies and the amounts recorded in the accounts for assets and liabilities, revenues and costs. Estimates and associated assumptions are based on historical experience and other factors deemed to be reasonable under the circumstances. The calculations form the basis for assessing the carrying amount of assets and liabilities that are difficult to assess on the basis of other sources. The actual results may deviate from these estimates.

Estimates and underlying assumptions are continuously assessed. Changes in the accounting estimates affect the period in which the changes occur, but if the changes also relate to future periods, their effect will be distributed between the current and future periods.



31 January 2025

The statement of income is presented on a functional basis. Disclosure by nature as required by Norwegian legislation is presented in the notes to the financial statements.

c) Segment reporting and information

In accordance with Norwegian legislation, Silex is to disclose revenue separately from operational segments and geographical markets. In 2024, Silex only operated in one operational segment (natural gas pipeline transportation) and one geographical market (Norway).

d) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Silex's functional currency is NOK.

e) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from remeasurement are recognized in the statement of income net within financial items.

f) Ownership interest in Gassled, Dunkerque and Zeepipe

The undivided interests in Gassled, Dunkerque and Zeepipe are accounted for similarly to property, plant and equipment. The accounting units are identified based on their nature and expected useful life. Assets with similar nature and useful life are grouped.

On acquisition, the total consideration, including transaction costs, is allocated to the individual accounting units based on a relative fair value approach.

Investments in associated companies are booked according to the equity method.

g) Statement of Income items (PL) – Operating revenues

Revenues are recognized in the statement of income when earned. Revenue is measured at the fair value of the consideration received or receivable on the transaction date.

h) PL – Cost of sales and administrative expenses

Expenditures are expensed when the revenue to which the expense is related is recognized in income or is no longer expected to occur.

i) PL – Retirement benefit obligations

Silex is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). Silex's pension plans meet the requirements of this legislation.

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 11 of 19



31 January 2025

(1) Defined contribution plan

Silex's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon"). Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

(2) Defined benefit plan

Silex operates a defined benefit pension plan which provides the right to defined future retirement benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are administrated through an insurance company and the current value of the obligations is covered by a restricted bank deposit.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight line basis. A straight line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are amortised over the expected remaining service life to the extent they exceed 10% of the greater of the pension obligation and the plan assets (corridor). The effects of retrospective plan amendments that are not dependent on future service by the employee are recognised in the income statement immediately. Retrospective plan amendments that are dependent on future service are amortized on a straight line basis until future service is no longer a condition.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit.

j) PL - Financial items

(1) Financial income

Interest income is recognized in the statement of income as it is earned, based on the effective interest method.

(2) Financial cost

Financial cost comprises interest rate expenses on loans calculated on the basis of the effective interest method.

k) PL – Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized directly in equity. In this case, tax is also recognized directly in equity, respectively.

Both the current and the deferred income tax charge are calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where Silex and its subsidiaries operate and generate taxable income.

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 12 of 19



31 January 2025

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

l) Balance sheet items (BS) – Property, plant and equipment

(1) Initial recognition, depreciation and impairment

Property, plant and equipment are carried at original cost, minus accumulated depreciation and any loss due to fall in value (impairment). When the useful economic life differs for different components of a property, plant or equipment unit, these parts are recognized as separate accounting units for depreciation purposes.

(2) Depreciation

The costs of the assets are depreciated using a straight line method over the estimated useful life of the property, plant or equipment unit and charged to the statement of income. Estimated useful life is capped to the “End of any existing license period” (Eelp). The residual value and useful life is reassessed annually. Land is not depreciated.

(3) Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. Prior year impairments of tangible fixed assets and intangible assets are reviewed for possible reversal at each financial reporting date.

m) BS – Accounts receivables and other receivables

Short-term receivables are valued as the lower of cost and fair value.

n) BS – Cash and bank deposits

In the statement of cash flows, cash and bank deposits include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are presented within borrowings in current liabilities.

o) BS – Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



31 January 2025

p) BS – Accounts payable and other short term liabilities

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

q) BS – Accruals and provisions

Accruals are made in the balance sheet for goods and services delivered at the balance sheet date for which an invoice has not been received. Accruals are measured at the best estimate of the amount due. Provisions are recognized when Silex is under a legal or indirect obligation as a result of a past event incident and it is probable that an outflow of resources will be required to settle the obligation. If the effect is considerable, the provision will be calculated by discounting expected future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and any risks specifically associated with the obligation.

r) BS – Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of income during the period of the borrowings, applying the effective interest method.

Fees paid in relation to the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

3.3 Related party transactions

Remuneration to executives is disclosed in note 7, financial income and cost from group companies is disclosed in note 9 and balances with group companies are disclosed in notes 13 and 18. Accounting for investments in affiliates is included in note 11.

3.4 Tariff income

| (Amounts in NOK thousand) | 2024 | 2023 |
|----------------------------|------------------|------------------|
| Gassled | 1,566,026 | 1,564,459 |
| Dunkerque | 5,325 | 6,504 |
| Zeepipe | 6,425 | 6,037 |
| Total tariff income | 1,577,776 | 1,576,999 |

The tariff income reported for 2024 represents revenues received by Silex during this period. The asset sale transaction with the Norwegian State was completed on 23 December 2024 and with 1 January 2024 as the effective date. The tariff income for 2024 has been repaid to the Norwegian State as part of a pro & contra settlement on the completion date.

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 14 of 19



31 January 2025

3.5 Property, Plant and Equipment

| (Amounts in NOK thousand) | Terminals, platforms and pipelines | Assets under construction | Computer equipment | Total tangible assets |
|-----------------------------------|--|------------------------------|-----------------------|--------------------------|
| Purchase cost 01.01.24 | 5,444,816 | 638,060 | 231 | 6,083,107 |
| Additions | 195,483 | 116,462 | 0 | 311,946 |
| Asset transaction | (5,640,299) | (754,523) | 0 | (6,394,822) |
| Purchase cost 31.12.24 | 0 | 0 | 231 | 231 |
| Accumulated depreciation 31.12.24 | 0 | 0 | (195) | (195) |
| Accumulated impairment 31.12.24 | 0 | 0 | 0 | 0 |
| Net book value 31.12.24 | 0 | 0 | 36 | 36 |
| Depreciation in the period | (429,557) | 0 | (35) | (429,592) |
| Impairment in the period | 0 | 0 | 0 | 0 |
| Remaining expected useful life | | | 1 year | |
| Depreciation plan | | | Straight line | |

3.6 Transaction gain

On 23 December 2024, with effective date 1 January 2024, Silex divested its ownership in the unincorporated interests Gassled, Dunkerque and Zeepipe to the Norwegian State. For this transaction, Silex has adopted an accounting treatment based on IFRS 10. This approach aligns with the economic substance of the transaction, as it involves the transfer of both assets and associated liabilities. By reporting a net gain in profit before tax and excluding income tax effects, Silex believes this method provides an accurate representation of the transaction's financial impact.

| (Amounts in NOK thousand) | 2024 |
|-----------------------------|----------------|
| Offshore consideration | 1,074,055 |
| Onshore consideration | 439,675 |
| Pro & contra settlement | (457,319) |
| Net balance sheet effects | (746,931) |
| Net transaction gain | 309,480 |

3.7 Payroll expenses, number of employees and remuneration

Silex had four permanent employees as per 1 January 2025. The total payroll expenses for 2024 were as follows:

| (Amounts in NOK thousand) | 2024 | 2023 |
|--|---------------|---------------|
| Salaries and wages | 46,843 | 9,501 |
| Social security | 7,239 | 1,943 |
| Pension expense (contribution and benefit plans) | 2,424 | 2,153 |
| Other employee expenses | 176 | 166 |
| Total payroll expenses | 56,682 | 13,763 |

Restructuring provisions of NOK 36,575,321 (salaries and wages) and NOK 5,157,120 (social security) are included for 2024 in the table above. The total compensation paid in 2024 to the CEO, excluding pension contributions, amounted to NOK 4,434,527 (NOK 4,067,651 in 2023). In addition, the CEO is a member of the defined benefit pension plan. A remuneration of NOK 750,000 was paid to the Board of Directors for 2024.

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 15 of 19



31 January 2025

Silex has been charged the following amounts from its auditor PwC:

| (Amounts in NOK thousand) | 2024 | 2023 |
|-------------------------------------|------------|------------|
| Statutory audit | 516 | 395 |
| Total auditor's remuneration | 516 | 395 |

3.8 Pensions

Silex is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions. Silex's pension plans meet the requirements of this legislation. Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. Details on the company's obligations and costs for the defined benefit scheme are presented below.

| (Amounts in NOK thousand) | 2024 | 2023 |
|--|---------------|---------------|
| Current service cost | 898 | 861 |
| Interest cost on defined benefit obligation (DBO) | 384 | 294 |
| Payroll tax | 181 | 163 |
| Total pension expense defined benefit plan | 1,463 | 1,318 |
| DBO at beginning of year | 10,389 | 9,176 |
| Service cost | 898 | 861 |
| Interest cost on DBO | 384 | 294 |
| Remeasurements | 125 | 58 |
| DBO at end of year | 11,796 | 10,389 |
| Net defined benefit obligation | 11,796 | 10,389 |
| Payroll tax | 1,663 | 1,465 |
| Pension liability in the balance sheet | 13,460 | 11,854 |
| Main actuarial assumptions | | |
| Discount rate | 3.30% | 3.70% |
| Expected return on plan assets | 3.30% | 3.70% |
| Expected increase in salary | 3.50% | 3.75% |
| Expected increase in pension | 1.90% | 2.40% |
| Expected increase in pension from the Norwegian National Insurance | 3.25% | 3.50% |
| Resignation rate (over/under 40 years) | 0% - 8% | 0% - 8% |

3.9 Specification of financial income and cost

| (Amounts in NOK thousand) | 2024 | 2023 |
|--|---------------|---------------|
| Financial income | | |
| Share of profit from investments (note 12) | 1,342 | 1,273 |
| Interest income from group companies | 4,280 | 1,694 |
| Foreign exchange gains | 2,478 | 5,679 |
| Other financial income | 2,766 | 2,904 |
| Total financial income | 10,866 | 11,550 |
| Financial cost | | |
| Interest expenses to group companies | 41,806 | 48,286 |
| Other interest expenses | 256 | 728 |
| Foreign exchange losses | 3,680 | 5,204 |
| Other financial cost | 73 | 73 |
| Total financial cost | 45,815 | 54,291 |

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 16 of 19



31 January 2025

3.10 Income tax

| (Amounts in NOK thousand) | 2024 | 2023 |
|--|------------------|------------------|
| Components of the income tax expense | | |
| Payable tax on this period's result | 433,645 | 452,880 |
| Tax expense covered by settlement | (417,460) | 0 |
| Adjustment in respect of prior period | (263) | 0 |
| Total payable tax cost | 15,922 | 452,880 |
| Change in deferred tax | 31,752 | 81,337 |
| Deferred tax covered by settlement | (32,112) | 0 |
| Tax expense | 15,562 | 534,217 |
| Tax expense in the statement of income | | |
| This year's tax expense | (15,562) | (534,217) |
| Adjustment in respect of prior period | (263) | 0 |
| Tax expense covered by settlement | (417,460) | 0 |
| Deferred tax covered by settlement | (32,112) | 0 |
| Tax expense in statement of income | (465,397) | (534,217) |
| Payable taxes in the balance sheet | | |
| Payable tax in the tax charge | 17,071 | 453,881 |
| Prepaid tax instalments for 2024 (2023) | (215,700) | (222,870) |
| (Receivable) / payable tax in the balance sheet | (198,629) | 231,011 |
| The income tax cost can be reconciled as follows | | |
| Profit before income tax | 770,354 | 563,717 |
| Calculated tax at ordinary (22%) and special (56%) tax rates | 600,907 | 439,733 |
| Actual tax cost | 15,922 | 534,217 |
| Difference | 584,985 | (94,484) |
| Difference is related to | | |
| Expenses not deductible for tax purposes | 0 | (5,866) |
| Permanent differences in depreciations and impairments | 0 | (86,030) |
| Payable tax cost | 15,922 | 0 |
| Permanent difference due to transaction | (449,572) | 0 |
| Onshore and financial items taxed at domestic tax rate | (151,335) | (11,206) |
| Uplift | 0 | 7,672 |
| Adjustment in respect of prior period | 0 | 945 |
| Sum | (584,985) | (94,484) |
| Specification of deferred tax balances | | |
| Property, plant and equipment | (33) | (637,718) |
| Accruals | 393 | 12,925 |
| Total deferred tax assets / (liabilities) | 360 | (624,793) |

Silex Gas Norway AS

Visiting address: Haakons VII's gate 8, 4005 Stavanger | Postal address: P.O.Box 333, 4002 Stavanger, Norway

Page 17 of 19



31 January 2025

3.11 Investments in affiliated companies and joint ventures

Details of investments in affiliated companies are as follows:

| Company | Location | Ownership |
|-----------------|----------|-----------|
| Norsea Gas GmbH | Germany | 27.997 % |

| (Amounts in NOK thousand) | Total |
|--|--------------|
| Calculation of result portion for the year | |
| Share of result for the year | 1,342 |
| Depreciation of allocated additional value | 0 |
| Result portion for the year | 1,342 |
| Calculation of balance sheet value 31.12.24 | |
| Balance sheet value 01.01.24 | 10,821 |
| Dividend payment | (1,023) |
| Share of result for the year (note 10) | 1,342 |
| Asset transaction | (11,140) |
| Balance sheet value 31.12.24 | 0 |

3.12 Decommissioning liabilities and receivables

As owner of Gassled, Silex had the principal responsibility to bear the costs of decommissioning when the system or part thereof is no longer in use. Silex had a right to reclaim any cost incurred in connection with the decommissioning from the users of the system (shippers).

| (Amounts in NOK thousand) | Decommissioning receivable | Decommissioning liability |
|----------------------------------|----------------------------|---------------------------|
| Opening balance 01.01.24 | 26,385 | 26,385 |
| Removal and decommissioning cost | (3,634) | (3,634) |
| Interest | 833 | 833 |
| Asset transaction | (23,583) | (23,583) |
| Closing balance 31.12.24 | 0 | 0 |
| Interest rate | 3% | 3% |

3.13 Balance with group companies

| (Amounts in NOK thousand) | Receivables | |
|---------------------------|----------------|---------------|
| | 2024 | 2023 |
| Group companies | 3,191 | 39,700 |
| Total | 3,191 | 39,700 |
| (Amounts in NOK thousand) | Liabilities | |
| | 2024 | 2023 |
| Group companies | 355,000 | 25,000 |
| Total | 355,000 | 25,000 |

Receivables relate to a cash pool arrangement with Allianz SE. As part of the Allianz Group, Silex has access to a cash pool arrangement. Silex receives interest compensation when placing money in the cash pool account



31 January 2025

and pays interest when it overdraws this account. The liabilities relate to a proposed payable dividend to Allianz Infrastructure Norway Holdco I S.à r.l.

3.14 Tax receivables and other receivables

Tax receivables consist of petroleum tax instalments for 2014 paid by Silex, which are expected to be repaid to Silex in 2025. Other receivables mainly consist of the settlement for the Norse Gas GmbH shares, which is also expected to be received in 2025.

3.15 Cash and bank deposits

Cash and bank deposits include NOK 13,908,874 of restricted cash due to salary tax and pension liability withholdings.

3.16 Share capital and other shareholder information

The parent company Allianz Infrastructure Norway Holdco I S.à r.l. has its registered offices in 14 Boulevard F.D. Roosevelt, 2450 Luxembourg, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 304,164,300 consists of 3,041,643 shares with nominal value of NOK 100 each. Allianz Infrastructure Norway Holdco I S.à r.l. owns all the shares.

3.17 Changes in equity

| | Share capital | Share premium | Uncovered loss | Total equity |
|------------------------|----------------|---------------|----------------|----------------|
| Equity 01.01.24 | 304,164 | 267,676 | (214,814) | 357,026 |
| Net profit | 0 | 0 | 304,957 | 304,957 |
| Dividend | 0 | (264,857) | (90,143) | (355,000) |
| Equity 31.12.24 | 304,164 | 2,819 | 0 | 306,983 |

3.18 Shareholder loan

Silex has a shareholder loan agreement with Allianz Infrastructure Norway Holdco I S.à r.l. The shareholder loan of NOK 570,920,043 as per 31 December 2024 had a fixed interest rate of 5.65%. The shareholder loan was repaid in full on 8 January 2025.














20241231 - SGN - Annual Report 2024 (1)

Final Audit Report

2025-02-11

| | |
|-----------------|--|
| Created: | 2025-02-03 |
| By: | Therese Gundersen (Therese.gundersen@silexgas.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAiUlpVOFYEM0TGZRiyXmpnRbU7T_zdN7 |


"20241231 - SGN - Annual Report 2024 (1)" History


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 Agreement completed.
2025-02-11 - 8:57:45 PM GMT

