



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 23.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 11.05.2022



### Resultatregnskap

| Beløp i: NOK  | Note | 2020                 | 2019                 |
|---|------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                      |                      |
| <b>Inntekter</b>  |      |                      |                      |
| Tariff income   |      | 1 606 209 000        | 1 719 463 000        |
| Other operating income  |      | 6 668 000            | 6 921 000            |
| <b>Sum inntekter</b>  |      | <b>1 612 877 000</b> | <b>1 726 384 000</b> |
| <b>Kostnader</b>  |      |                      |                      |
| Operating cost  |      | 284 486 000          | 337 409 000          |
| Administrative expenses                                       | 5, 6 | 16 327 000           | 18 150 000           |
| Depreciation  | 9    | 354 548 000          | 338 148 000          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 9    | 357 000 000          | 54 000 000           |
| Insurance cost  |      | 12 429 000           | 10 913 000           |
| <b>Sum kostnader</b>  |      | <b>1 024 790 000</b> | <b>758 620 000</b>   |
| <b>Driftsresultat</b>   |      | <b>588 087 000</b>   | <b>967 764 000</b>   |
| <b>Finansinntekter og finanskostnader</b>                     |      |                      |                      |
| Finance income  | 7    | 6 577 000            | 2 839 000            |
| <b>Sum finansinntekter</b>                                    |      | <b>6 577 000</b>     | <b>2 839 000</b>     |
| Finance cost  | 7    | 86 839 000           | 105 798 000          |
| <b>Sum finanskostnader</b>                                    |      | <b>86 839 000</b>    | <b>105 798 000</b>   |
| <b>Netto finans</b>   |      | <b>-80 262 000</b>   | <b>-102 959 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |      |                      |                      |
| Income tax  | 8    | 697 668 000          | 851 892 000          |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>-189 843 000</b>  | <b>12 913 000</b>    |
| <b>Årsresultat</b>  |      | <b>-189 843 000</b>  | <b>12 913 000</b>    |
| <b>Overføringer og disponeringer</b>                          |      |                      |                      |
| Ordinært utbytte  | 11   | 60 000 000           | 60 000 000           |
| Udekket tap   |      | -189 843 000         |                      |
| Share premium   |      | -60 000 000          | -47 087 000          |
| <b>Sum overføringer og disponeringer</b>                      |      | <b>-189 843 000</b>  | <b>12 913 000</b>    |



## Resultatregnskap

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2020</b> | <b>2019</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

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## Balanse

| Beløp i: NOK                                   | Note | 2020                 | 2019                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Varige driftsmidler</b>                     |      |                      |                      |
| Property, plant and equipment                  | 9    | 2 373 877 000        | 2 969 868 000        |
| <b>Sum varige driftsmidler</b>                 |      | <b>2 373 877 000</b> | <b>2 969 868 000</b> |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investering i annet foretak i samme konsern    | 10   | 9 850 000            | 9 604 000            |
| Capitalized financial transaction cost         |      | 586 000              | 659 000              |
| Decommissioning long term receivable           | 17   | 82 652 000           | 79 324 000           |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>93 088 000</b>    | <b>89 587 000</b>    |
| <b>Sum anleggsmidler</b>                       |      | <b>2 466 965 000</b> | <b>3 059 455 000</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Other receivables                              | 18   | 130 044 000          | 174 115 000          |
| Konsernfordringer                              | 11   | 34 591 000           | 29 049 000           |
| <b>Sum fordringer</b>                          |      | <b>164 635 000</b>   | <b>203 164 000</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and bank deposits                         | 12   | 8 432 000            | 7 621 000            |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>8 432 000</b>     | <b>7 621 000</b>     |
| <b>Sum omløpsmidler</b>                        |      | <b>173 067 000</b>   | <b>210 785 000</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>2 640 032 000</b> | <b>3 270 240 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

| Beløp i: NOK                             | Note   | 2020                 | 2019                 |
|--|--------|----------------------|----------------------|
| <b>Innskutt egenkapital</b>              |        |                      |                      |
| Share capital                            | 13, 14 | 304 164 000          | 304 164 000          |
| Overkurs                                 | 14     | 310 676 000          | 370 676 000          |
| <b>Sum innskutt egenkapital</b>          |        | <b>614 840 000</b>   | <b>674 840 000</b>   |
| <b>Opptjent egenkapital</b>              |        |                      |                      |
| Udekket tap                              | 14     | 293 364 000          | 103 522 000          |
| <b>Sum opptjent egenkapital</b>          |        | <b>-293 364 000</b>  | <b>-103 522 000</b>  |
| <b>Sum egenkapital</b>                   |        | <b>321 476 000</b>   | <b>571 318 000</b>   |
| <b>Gjeld</b>                             |        |                      |                      |
| <b>Langsiktig gjeld</b>                  |        |                      |                      |
| Pensjonsforpliktelser                    | 6      | 7 882 000            | 7 056 000            |
| Utsatt skatt                             | 8      | 492 783 000          | 582 462 000          |
| <b>Sum avsetninger for forpliktelser</b> |        | <b>500 665 000</b>   | <b>589 518 000</b>   |
| <b>Annen langsiktig gjeld</b>            |        |                      |                      |
| Langsiktig konserngjeld                  | 15     | 1 162 920 000        | 1 467 920 000        |
| Decommissioning long term liability      | 17     | 95 650 000           | 92 322 000           |
| <b>Sum annen langsiktig gjeld</b>        |        | <b>1 258 570 000</b> | <b>1 560 242 000</b> |
| <b>Sum langsiktig gjeld</b>              |        | <b>1 759 235 000</b> | <b>2 149 760 000</b> |
| <b>Kortsiktig gjeld</b>                  |        |                      |                      |
| Tax payable                              | 8      | 411 020 000          | 435 664 000          |
| Utbytte                                  | 11     | 60 000 000           | 60 000 000           |
| Accounts payable                         |        | 70 455 000           | 43 762 000           |
| Other short term liabilities             |        | 17 846 000           | 9 736 000            |
| <b>Sum kortsiktig gjeld</b>              |        | <b>559 321 000</b>   | <b>549 162 000</b>   |
| <b>Sum gjeld</b>                         |        | <b>2 318 556 000</b> | <b>2 698 922 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |        | <b>2 640 032 000</b> | <b>3 270 240 000</b> |



23 March 2021

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## Annual Financial Report 2020

Silex Gas Norway AS

23 March 2021



23 March 2021

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## 1 Report of the Board of Directors

### 1.1 Operations

Silex Gas Norway AS ("Silex") owns interests in Gassled JV ("Gassled"), Dunkerque Terminal DA ("Dunkerque"), Zeepipe Terminal JV ("Zeepipe") and Norsesea Gas GmbH ("Norsea Gas"). Gassled is an unincorporated entity comprising a number of terminals, processing plants, platforms and pipelines, which transports and processes natural gas from the Norwegian Continental Shelf to continental Europe and the United Kingdom. Gassco, as operator of the system, is responsible for the safe and efficient operation of the network.

Silex's management system has defined policies for procurement, employee rights, employee conduct and anti-corruption practices. Silex actively follows up Gassco as operator for the Gassled operations and is actively engaged in the Gassled related HSE activities which include focus on emissions and discharges to the external environment.

### 1.2 Covid-19

In early 2020, the covid-19 pandemic was declared a global emergency by the World Health Organisation and made countries and organisations, including Silex, take measures to mitigate risk for people and businesses.

At the start of the pandemic, Gassco initiated several mitigating actions for the Gassled assets. Physical presence at all Gassled locations was strictly regulated and work programs were continuously optimized based on risk assessments. These actions have so far been effective and have ensured safe operation with high regularity throughout 2020. The mitigating actions were closely monitored by Silex. Further, Silex has formalized the interim learnings from covid-19 in a report containing conclusions on how to flexibly meet similar events in the future.

During 2020, Silex did not experience any direct financial impact related to the pandemic except for the tax effects described below in item 1.5. Silex's employees worked from home offices in parts of the year, and external meetings were to a large extent conducted virtually.

### 1.3 Financial performance

The Board of Directors believes that the annual accounts provide a satisfactory description of Silex's financial position at 31 December 2020 and for the year then ended.

Silex generates income and incurs costs from the stakes in Gassled, Dunkerque, Zeepipe and Norsesea Gas. In addition, Silex has administrative expenses related to the management of the company's activities and also bears the costs for insurance agreements related to the various assets.

Silex recorded an operating profit in 2020 of NOK 588 million. The operating profit includes an impairment of NOK 357 million, which was caused by Silex's revenues until 2028 being somewhat front-loaded as



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compared to a linear depreciation profile. After net finance costs and tax, Silex recorded a net loss in 2020 of NOK 190 million. The equity at 31 December 2020 was NOK 321 million. The annual accounts are presented on a going concern basis. The Board of Directors confirms that the conditions for continued operations as a going concern are present.

#### 1.4 Allocation of the year's result

Silex recorded a net loss for the year of NOK 190 million. The Board of Directors proposes to allocate the result to uncovered loss.

The Board of Directors also proposes to distribute a dividend to the shareholder of NOK 60 million. The distribution will reduce share premium by the dividend amount, which will be payable after the resolution on the issue by Silex's General Meeting.

#### 1.5 Regulatory, market and financial risk

Silex's activities expose the company to regulatory risk as the tariffs for using the system are set by the Norwegian State. In 2020, the Ministry for Petroleum and Energy reduced the expected rate of return for new investments in the Gassled system and also extended the Norne Gas Transport license from 2021 to 2028 at worsened terms compared to the previous conditions.

In addition, the authorities may change tax conditions which influence Silex's financial performance. In an effort to stimulate petroleum industry activity in light of the oil price development and the covid-19 situation, the Norwegian Parliament in June 2020 agreed on temporary changes to the petroleum tax regime. The tax changes imply that offshore capex in 2020 and 2021 is depreciated in 1 year instead of over 6 years in the special petroleum tax regime, and that offshore capex in 2020 and 2021 is given an uplift of 24% in 1 year instead of 20.8% over 4 years, also in the special petroleum tax regime. Further, capex expenses following a PDO delivered by 2022 and approved by 2023 will have these same favourable depreciation rules until the start of production.

As an owner of infrastructure for transporting natural gas, Silex is exposed to market risk related to the ongoing transition to renewable energy. In a long term perspective the transition includes the possibility of replacing natural gas with cleaner energy sources. There is uncertainty as to when and how such transition will be implemented, and whether this will impact Silex's business and license to operate. Silex aims to be prepared and search for alternative use of the assets if and to the extent gas production is phased out.

Financial risks are limited:

- Silex's credit risk stems from the users (shippers) of Gassled. These shippers are mainly oil and gas companies with strong financial bases. There is always a risk that unforeseen financial difficulties may arise, but Silex's credit risk is generally considered to be low.
- The market risks are interest rate risk and foreign exchange risk. Silex is not exposed to interest rate risk, as the remaining shareholder loan is at a fixed interest rate. Silex is exposed to a degree of foreign exchange risk as a consequence of some minor cash flows within Gassled being



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denominated in EUR and GBP. However, both Silex's and Gassled's reporting and prime operational currency is NOK.

- Given Silex's short term cash generation capacity and cash reserves, the company's liquidity position is strong.

## 1.6 Outlook

The challenges for the Gassled assets related to the covid-19 pandemic have been handled well by both Gassco, as operator, and by Silex, as owner. The pandemic has created considerable uncertainty and we are still unable to predict the ultimate impact of this event, including the impact on general economic conditions worldwide. However, under the assumption that the Gassled facilities are kept running, the direct economic consequences for Silex of covid-19 appear limited as the majority of Silex's income is secured through long term capacity reservations.

Silex looks forward to continuing being professional, constructive, dedicated and challenging owners in Gassled's day-to-day operations.

Stavanger, 23 March 2021

Liv Monica Stubholt

Liv Monica Stubholt  
*Chair*

Andrew Cox  
Andrew Cox  
*Board member*

Juan Vazquez Ruiz

Juan Vazquez Ruiz  
*Board member*

Kurt Georgsen  
Kurt Georgsen  
*Chief Executive Officer*

Silex Gas Norway AS

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

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## 2 Financial Statements

### 2.1 Statement of Income

| (Amounts in NOK thousand)           | Note | 2020               | 2019             |
|-------------------------------------|------|--------------------|------------------|
| <b>Revenue</b>                      |      | <b>1 612 877</b>   | <b>1 726 384</b> |
| Tariff income                       |      | 1 606 208          | 1 719 463        |
| Other operating income              |      | 6 668              | 6 921            |
| <b>Cost of sales</b>                |      | <b>(1 008 463)</b> | <b>(740 470)</b> |
| Operating cost                      |      | (284 486)          | (337 409)        |
| Depreciation                        | 9    | (354 548)          | (338 147)        |
| Impairment                          | 9    | (357 000)          | (54 000)         |
| Insurance cost                      |      | (12 429)           | (10 913)         |
| <b>Gross profit</b>                 |      | <b>604 414</b>     | <b>985 914</b>   |
| <b>Administrative expenses</b>      | 5, 6 | <b>(16 327)</b>    | <b>(18 150)</b>  |
| <b>Operating profit</b>             |      | <b>588 087</b>     | <b>967 764</b>   |
| Finance income                      | 7    | 6 577              | 2 839            |
| Finance cost                        | 7    | (86 839)           | (105 799)        |
| <b>Net finance cost</b>             |      | <b>(80 262)</b>    | <b>(102 959)</b> |
| <b>Profit before income tax</b>     |      | <b>507 825</b>     | <b>864 804</b>   |
| Income tax                          | 8    | (697 668)          | (851 892)        |
| <b>Profit/(loss) for the period</b> |      | <b>(189 843)</b>   | <b>12 913</b>    |



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## 2.2 Balance Sheet

### Assets

| (Amounts in NOK thousand)              | Note | 31/12/2020       | 31/12/2019       |
|--|------|------------------|------------------|
| Property, plant and equipment          | 9    | 2 373 877        | 2 969 868        |
| <b>Total tangible assets</b>           |      | <b>2 373 877</b> | <b>2 969 868</b> |
| Investments in affiliates              | 10   | 9 850            | 9 604            |
| Capitalized financial transaction cost |      | 586              | 659              |
| Decommissioning long term receivable   | 17   | 82 652           | 79 324           |
| <b>Total financial fixed assets</b>    |      | <b>93 088</b>    | <b>89 587</b>    |
| <b>TOTAL NON-CURRENT ASSETS</b>        |      | <b>2 466 965</b> | <b>3 059 455</b> |
| Receivables group companies            | 11   | 34 591           | 29 049           |
| Other receivables                      | 18   | 130 045          | 174 115          |
| <b>Total receivables</b>               |      | <b>164 635</b>   | <b>203 164</b>   |
| <b>Cash and bank deposits</b>          | 12   | <b>8 432</b>     | <b>7 621</b>     |
| <b>TOTAL CURRENT ASSETS</b>            |      | <b>173 067</b>   | <b>210 785</b>   |
| <b>TOTAL ASSETS</b>                    |      | <b>2 640 032</b> | <b>3 270 240</b> |



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## Liabilities and Equity

| (Amounts in NOK thousand)           | Note   | 31/12/2020       | 31/12/2019       |
|-------------------------------------|--------|------------------|------------------|
| Share capital                       | 13, 14 | 304 164          | 304 164          |
| Share premium                       | 14     | 310 676          | 370 676          |
| <b>Total paid-in equity</b>         |        | <b>614 840</b>   | <b>674 840</b>   |
| Uncovered loss                      | 14     | (293 364)        | (103 522)        |
| <b>Total retained earnings</b>      |        | <b>(293 364)</b> | <b>(103 522)</b> |
| <b>TOTAL EQUITY</b>                 |        | <b>321 476</b>   | <b>571 318</b>   |
| Deferred tax                        | 8      | 492 783          | 582 462          |
| <b>Total provisions</b>             |        | <b>492 783</b>   | <b>582 462</b>   |
| Shareholder loan                    | 15     | 1 162 920        | 1 467 920        |
| Decommissioning long term liability | 17     | 95 650           | 92 322           |
| Pension liability                   | 6      | 7 882            | 7 056            |
| <b>Total long term liabilities</b>  |        | <b>1 266 453</b> | <b>1 567 298</b> |
| Liabilities group companies         | 11     | 60 000           | 60 000           |
| Accounts payable                    |        | 70 455           | 43 762           |
| Tax payable                         | 8      | 411 019          | 435 662          |
| Other short term liabilities        |        | 17 846           | 9 736            |
| <b>Total short term liabilities</b> |        | <b>559 320</b>   | <b>549 161</b>   |
| <b>TOTAL LIABILITIES</b>            |        | <b>2 318 556</b> | <b>2 698 921</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> |        | <b>2 640 032</b> | <b>3 270 240</b> |

Stavanger, 23 March 2021

liv monica stubholt  
Liv Monica Stubholt  
*Chair*

Andrew Cox  
Andrew Cox  
*Board member*

Juan Vazquez Ruiz  
Juan Vazquez Ruiz  
*Board member*

Kurt Georgsen  
Kurt Georgsen  
*Chief Executive Officer*



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## 2.3 Cash Flow Statement

| (Amounts in NOK thousand)                                     | Note  | 2020             | 2019             |
|---|-------|------------------|------------------|
| <b>Operating activities:</b>                                  |       |                  |                  |
| Profit before taxes   |       | 507 825          | 864 804          |
| Income tax paid   | 8     | (811 989)        | (775 514)        |
| Depreciation, amortisation and impairment                     | 9     | 711 548          | 392 147          |
| Share of profit from associates                               | 7, 10 | (1 009)          | (977)            |
| Change in working capital                                     |       | 74 467           | 5 898            |
| Financial items classified as investment activities           |       | 528              | 73               |
| <b>Net cash flow from operating activities</b>                |       | <b>481 369</b>   | <b>486 432</b>   |
| <b>Investment activities:</b>                                 |       |                  |                  |
| Investment in fixed assets                                    | 9     | (115 558)        | (64 045)         |
| <b>Net cash flow investment activities</b>                    |       | <b>(115 558)</b> | <b>(64 045)</b>  |
| <b>Financing activities:</b>                                  |       |                  |                  |
| Repayments of borrowings                                      | 15    | (305 000)        | (341 000)        |
| Dividends paid  | 11    | (60 000)         | (74 000)         |
| <b>Net cash flow from financing activities</b>                |       | <b>(365 000)</b> | <b>(415 000)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b> |       | <b>811</b>       | <b>7 386</b>     |
| Cash and bank deposits at beginning of period                 |       | 7 621            | 235              |
| <b>Cash and bank deposits at end of period</b>                |       | <b>8 432</b>     | <b>7 621</b>     |



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### 3 Notes to the Financial Statements for the period ended 31 December 2020

#### 3.1 General information

Silex Gas Norway AS ("Silex") is a private company established on 11 March 2011. Silex is 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 Norse Gas GmbH, which owns the land leased primarily to Gassled on which the Emden terminal is located

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 2020 to 31 December 2020 on the basis of the historical cost principle, with some exceptions, as detailed in the policies set out below.

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.

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.



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## c) Segment reporting and information

In accordance with Norwegian legislation, Silex is to disclose revenue separately from operational segments and geographical markets. Silex currently only operates 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"). The functional currency of Silex 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 tjenestepensjon"). Silex's pension plans meet the requirements of this legislation.

### (1) Defined contribution plan



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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.



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Both current and deferred income tax charge is 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.

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 taxes 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.



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## **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.

## **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 sources 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.

## **s) BS – Decommissioning liabilities**

The decommissioning liabilities are calculated as the net present value of the expected cost of decommissioning the relevant gas grid assets, adjusted for the probability that the Norwegian State might take over the decommission liability when the license expires or that the decommissioning might take place



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in an extended licensing period. For calculation of the net present value Silex has included a risk element to reflect the risk related to reimbursement to shippers.

Estimates are reviewed annually and changes in cost estimates, discount rates, and the probability of the Norwegian State requiring removal at the end of the license period or an actual renewal of the existing license could all result in changes to the provision from period to period.

### 3.3 Critical accounting judgments and the sources of estimation uncertainty

#### a) Accounting for the acquisition

Control of the undivided interests and shares are transferred on the closing date in exchange of the full consideration. The recognition date for accounting is consequently closing date.

#### b) Decommissioning liabilities and assets

Decommissioning provisions are made when the assets are expected to be dismantled. The decommissioning liabilities and assets are calculated as the net present value of the future expected costs of decommissioning, as described under Principal accounting policies. The provision represents the best estimate of the cost that will be incurred.

Silex reviews the estimates annually, and any change in the timing and cost of decommissioning, discount rate, or the probability that the Norwegian State will require removal of the assets at the end of the license period may result in changes in the provisions. Furthermore, the certainty that reimbursement will be received is considered annually. Changes in these assessments may significantly affect the decommissioning liability and the corresponding right of reimbursement.

#### c) Fair value of Property, plant and equipment

If impairment indicators exist, Property, plant and equipment is carefully assessed to determine whether an impairment charge is required. In such circumstances a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The assessments require the use of estimates and assumptions such as future level of tariff income, licence periods, discount rates, operating costs, future capital requirements, decommissioning costs, residual values etc. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount in future periods.

### 3.4 Related party transactions

Remuneration to executives is disclosed in note 5, financial income and expense from group companies is disclosed in note 7 and balances with group companies are disclosed in notes 11 and 15. Accounting for investments in affiliates is included in note 10.



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### 3.5 Payroll expenses, number of employees and remuneration

Silex had three permanent employees and one temporary employee as per 31 December 2020. The total payroll expenses for 2020 were as follows:

| (Amounts in NOK thousand)                        | 2020          | 2019          |
|--|---------------|---------------|
| Salaries and wages                               | 7 884         | 8 257         |
| Social security                                  | 1 275         | 1 282         |
| Pension expense (contribution and benefit plans) | 1 455         | 2 511         |
| Other employee expenses                          | 146           | 143           |
| <b>Total payroll expenses</b>                    | <b>10 760</b> | <b>12 193</b> |

The total compensation in 2020 to the CEO, excluding pension contributions, amounted to NOK 3,482,703 (NOK 3,427,458 in 2019). 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 2020.

Silex has been charged the following amounts from its auditors Deloitte (former auditor) and PwC (current auditor):

| (Amounts in NOK thousand)                           | 2020       | 2019       |
|---|------------|------------|
| Statutory audit                                     | 365        | 368        |
| Other assistance                                    | 516        | 394        |
| <b>Total auditor's remuneration (excluding VAT)</b> | <b>881</b> | <b>763</b> |

### 3.6 Pensions

Silex is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). Silex operates a defined contribution plan (four employees) and a defined benefit plan (one employee). 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. Further details on the company's obligations and costs relating to the defined benefit scheme are presented below.



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| <b>(Amounts in NOK thousand)</b>                                   | <b>2020</b>  | <b>2019</b>  |
|--|--------------|--------------|
| Current service cost   | 787          | 672          |
| Interest cost on defined benefit obligation (DBO)                  | 111          | 119          |
| Payroll tax  | 127          | 112          |
| <b>Total pension expense defined benefit plan</b>                  | <b>1 025</b> | <b>903</b>   |
| DBO at beginning of year   | 6 184        | 4 584        |
| Service cost   | 787          | 672          |
| Interest cost on DBO   | 111          | 119          |
| Remeasurements   | (175)        | 809          |
| <b>DBO at end of year</b>  | <b>6 908</b> | <b>6 184</b> |
| Net defined benefit obligation                                     | 6 908        | 6 184        |
| Payroll tax  | 974          | 872          |
| <b>Pension liability in the balance sheet</b>                      | <b>7 882</b> | <b>7 056</b> |
| <b>Main actuarial assumptions</b>                                  |              |              |
| Discount rate  | 1,50%        | 1,80%        |
| Expected return on plan assets                                     | 1,50%        | 1,80%        |
| Expected increase in salary  | 2,00%        | 2,25%        |
| Expected increase in pension                                       | 0,00%        | 0,70%        |
| Expected increase in pension from the Norwegian National Insurance | 1,75%        | 2,00%        |
| Resignation rate (over/under 40 years)                             | 0% - 8%      | 0% - 8%      |

### 3.7 Specification of financial income and cost

| <b>(Amounts in NOK thousand)</b>           | <b>2020</b>   | <b>2019</b>    |
|--|---------------|----------------|
| <b>Financial income</b>                    |               |                |
| Share of profit from investments (note 10) | 1 009         | 977            |
| Interest income from group companies       | 1 824         | 1 598          |
| Foreign exchange gains                     | 2 563         | -              |
| Other financial income                     | 1 181         | 264            |
| <b>Total financial income</b>              | <b>6 577</b>  | <b>2 839</b>   |
| <b>Financial cost</b>                      |               |                |
| Interest expenses to group companies       | 83 793        | 103 035        |
| Foreign exchange losses                    | 2 505         | 1 314          |
| Other financial cost                       | 541           | 1 450          |
| <b>Total financial cost</b>                | <b>86 839</b> | <b>105 799</b> |



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### 3.8 Income tax

| (Amounts in NOK thousand)                                     | 2020             | 2019             |
|---|------------------|------------------|
| <b>Components of the income tax expense</b>                   |                  |                  |
| Payable tax on this period's result                           | 793 128          | 849 015          |
| Adjustment in respect of prior period                         | (5 781)          | 478              |
| <b>Total payable tax cost</b>                                 | <b>787 346</b>   | <b>849 493</b>   |
| Change in deferred tax  | (89 679)         | 1 218            |
| Adjustment in respect of prior period deferred tax            | 0                | 1 180            |
| <b>Tax expense in statement of income</b>                     | <b>697 668</b>   | <b>851 892</b>   |
| <b>Payable taxes in the balance sheet</b>                     |                  |                  |
| Payable tax in the tax charge                                 | 792 633          | 847 802          |
| Tax instalments prepaid for 2020 (2019)                       | (381 614)        | (412 140)        |
| <b>Payable tax in the balance sheet</b>                       | <b>411 019</b>   | <b>435 662</b>   |
| <b>The income tax cost can be reconciled as follows</b>       |                  |                  |
| Profit / (loss) before income tax                             | 507 825          | 864 804          |
| Calculated tax at domestic (22%) and petroleum (56%) tax rate | 396 104          | 674 547          |
| Actual tax cost   | 697 668          | 851 892          |
| <b>Difference</b>   | <b>(301 564)</b> | <b>(177 344)</b> |
| <b>Difference is related to</b>                               |                  |                  |
| Expenses not deductible for tax purposes                      | 293              | 3 410            |
| Permanent differences in depreciations and impairments        | (266 459)        | (161 296)        |
| Onshore and financial items taxed at domestic tax rate        | (57 809)         | (21 959)         |
| Uplift  | 17 080           | 7 005            |
| Adjustment in respect of prior period                         | 5 331            | (4 504)          |
| <b>Sum</b>  | <b>(301 564)</b> | <b>(177 344)</b> |
| <b>Specification of deferred tax balances</b>                 |                  |                  |
| Property, plant and equipment                                 | (557 127)        | (607 630)        |
| Accruals  | 61 420           | 10 486           |
| Onshore loss carry forward                                    | 2 923            | 14 682           |
| <b>Total deferred tax assets / (liabilities)</b>              | <b>(492 783)</b> | <b>(582 462)</b> |



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### 3.9 Property, Plant and Equipment

| (Amounts in NOK thousand)         | Terminals,<br>platforms and<br>pipelines | Assets under<br>construction | Computer<br>equipment | Total tangible<br>assets |
|-----------------------------------|--|------------------------------|-----------------------|--------------------------|
| Purchase cost 01.01.20            | 5 027 605                                | 342 167                      | 120                   | 5 369 892                |
| Additions                         | 83 378                                   | 32 179                       | 0                     | 115 558                  |
| Disposals                         | 0  | 0                            | 0                     | 0                        |
| <b>Purchase cost 31.12.20</b>     | <b>5 110 983</b>                         | <b>374 346</b>               | <b>120</b>            | <b>5 485 450</b>         |
| Accumulated depreciation 31.12.20 | (2 700 452)                              | 0                            | (120)                 | (2 700 572)              |
| Accumulated impairment 31.12.20   | (411 000)                                | 0                            | 0                     | (411 000)                |
| <b>Net book value 31.12.20</b>    | <b>1 999 531</b>                         | <b>374 346</b>               | <b>0</b>              | <b>2 373 877</b>         |
| Depreciation in the period        | (354 542)                                | 0                            | (6)                   | (354 548)                |
| Impairment in the period          | (357 000)                                | 0                            | 0                     | (357 000)                |
| Remaining expected useful life    | 8 years <sup>1</sup>                     | -                            | 1 year                | -                        |
| Depreciation plan                 | Straight line                            | -                            | Straight line         | -                        |

<sup>1</sup>A small portion of these assets are depreciated over a shorter period. The rest is depreciated over the license period (8 years)

### 3.10 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        |
|---|--------------|
| <b>Analysis of additional value</b>                             |              |
| Balance sheet equity at the acquisition date                    | 3 942        |
| Identifiable fair value adjustments                             | 3 044        |
| <b>Purchase cost</b>  | <b>6 986</b> |
| <b>Calculation of result portion for the year</b>               |              |
| Share of result for the year                                    | 1 009        |
| Depreciation of allocated additional value                      | 0            |
| <b>Result portion for the year</b>                              | <b>1 009</b> |
| <b>Calculation of balance sheet value 31.12.20</b>              |              |
| Balance sheet value 01.01.20                                    | 9 636        |
| Dividend payment  | (796)        |
| Share of result for the year (note 7)                           | 1 009        |
| <b>Balance sheet value 31.12.20</b>                             | <b>9 850</b> |
| Remaining allocated but not depreciated additional value 31.12. | 3 044        |
| Depreciation rate allocated additional values                   | 0%           |



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### 3.11 Balance with group companies

| (Amounts in NOK thousand) | Receivables   |               |
|---------------------------|---------------|---------------|
|                           | 2020          | 2019          |
| Group companies           | 34 591        | 29 049        |
| <b>Total</b>              | <b>34 591</b> | <b>29 049</b> |

| (Amounts in NOK thousand) | Liabilities   |               |
|---------------------------|---------------|---------------|
|                           | 2020          | 2019          |
| Group companies           | 60 000        | 60 000        |
| <b>Total</b>              | <b>60 000</b> | <b>60 000</b> |

Receivables relate to a cash pooling arrangement with Allianz SE. As part of the Allianz Group, Silex has access to a cash pooling arrangement. Silex receives interest compensation when placing money in the cash pool account and pays interest when it overdraws this account. The liabilities relate to payable dividends to Allianz Infrastructure Norway Holdco I S.à r.l.

### 3.12 Cash and bank deposits

Cash and bank deposits include NOK 8,215,066 of restricted cash due to salary tax and pension liability withholdings.

### 3.13 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.

### 3.14 Changes in equity

|                        | Share capital  | Share premium  | Uncovered loss   | Total equity   |
|------------------------|----------------|----------------|------------------|----------------|
| Equity 01.01.20        | 304 164        | 370 676        | (103 522)        | 571 318        |
| Change in the period   | 0              | (60 000)       | (189 843)        | (249 843)      |
| <b>Equity 31.12.20</b> | <b>304 164</b> | <b>310 676</b> | <b>(293 364)</b> | <b>321 476</b> |

The change in the period equals the sum of the net loss of NOK 190 million and the proposed dividend of NOK 60 million.



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### 3.15 Shareholder loan

Silex has a Shareholder Loan (SHL) agreement with Allianz Infrastructure Norway Holdco I S.à r.l. The SHL of NOK 1,162,920,043 has a fixed interest rate of 5.65%. The loan can be repaid in part or in full at any time up to the final maturity at 31 December 2028.

### 3.16 Commitments and contingencies

Through its participating interest in Gassled JV, Dunkerque Terminal DA and Zeepipe Terminal JV, Silex has committed to participate in project investments where the company's share of remaining committed capital expenditure is estimated to be in the area of NOK 127 million during 2021.

### 3.17 Decommissioning liabilities and receivables

As owner of Gassled, Silex has the principal responsibility to bear the costs of decommissioning when the system or part thereof is no longer in use. Silex has a right to reclaim any cost incurred in connection with the decommissioning from the users of the system except for certain removal obligations that were transferred to Silex in connection with the acquisition of assets from Norse Gas AS in 2017. Costs that will be incurred for these removal obligations cannot be passed on to the users of the system (shippers).

As explained in note 2 s), estimates are reviewed annually and changes in cost estimates, discount rates, the probability of the Norwegian State requiring removal at the end of the license period or an actual renewal of the existing license could all result in changes to the provision from period to period. For the period ending on 31 December 2020 Silex has recorded a decommissioning liability of NOK 96 million.

| <b>(Amounts in NOK thousand)</b> | <b>Decommissioning receivable</b> | <b>Decommissioning liability</b> |
|----------------------------------|-----------------------------------|----------------------------------|
| Opening balance 01.01.20         | 79 324                            | 92 322                           |
| Additions in the period          | 0                                 | 0                                |
| Removal and decommissioning cost | (1 406)                           | (1 406)                          |
| Interest                         | 4 735                             | 4 735                            |
| <b>Closing balance 31.12.20</b>  | <b>82 652</b>                     | <b>95 650</b>                    |
| Interest rate                    | 6%                                | 6%                               |

### 3.18 Other receivables

Other receivables in 2020 relate to several Gassled related items, but the main component is the tariff income receivable for the month of December 2020, which accounts for NOK 133 million of the total balance of receivables as of 31 December 2020.



**Signature:** *Liv M. Stubholt*  
Liv Monica Stubholt (Mar 26, 2021 14:28 GMT+1)  
**Email:** l.stubholt@selmer.no

**Signature:** *Andrew Cox*  
Andrew Cox (Mar 26, 2021 14:26 GMT)  
**Email:** andrew.cox@allianzcapitalpartners.com

**Signature:** *Juan Vazquez Ruiz*  
Juan Vazquez Ruiz (Mar 29, 2021 14:34 GMT+1)  
**Email:** juan.vazquez.ruiz@allianzcapitalpartners.com

**Signature:** *Kurt Georgsen*  
Kurt Georgsen (Mar 29, 2021 15:37 GMT+2)  
**Email:** kurt.georgsen@silexgas.com














# SGN Annual Report 2020

Final Audit Report

2021-03-29

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To the General Meeting of Silex Gas Norway AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Silex Gas Norway AS, which comprise the balance sheet as at 31 December 2020, the statement of income 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



## Independent Auditor's Report - Silex Gas Norway AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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.

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Silex Gas Norway AS



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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 23 March 2021  
**PricewaterhouseCoopers AS**

Per Arvid Gimre  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>      | <b>Method</b> | <b>Date</b>      |
|------------------|---------------|------------------|
| GIMRE, PER ARVID | BANKID_MOBILE | 2021-04-06 15:11 |

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## 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 VIIs 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<br>0134 Oslo   | Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a><br>Org. nr: 996250318 | 800 80 000<br>Telefaks<br>22 17 08 60 |
| For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> |   |                                       |



*"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