



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 05.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 02.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		1 577 445 000	1 612 877 000
Sum inntekter		1 577 445 000	1 612 877 000
Kostnader			
Operating cost		401 876 000	284 486 000
Administrative expenses	6,7	16 832 000	16 327 000
Depreciation	5	359 045 000	354 548 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	0	357 000 000
Insurance cost		12 958 000	12 429 000
Sum kostnader		790 711 000	1 024 790 000
Driftsresultat		786 734 000	588 087 000
Finansinntekter og finanskostnader			
Finance income	8	3 092 000	6 577 000
Sum finansinntekter		3 092 000	6 577 000
Finance cost	8	68 731 000	86 839 000
Sum finanskostnader		68 731 000	86 839 000
Netto finans		-65 639 000	-80 262 000
Ordinært resultat før skattekostnad			
Income tax		668 010 000	697 668 000
Ordinært resultat etter skattekostnad		53 085 000	-189 843 000
Årsresultat		53 085 000	-189 843 000
Overføringer og disponeringer			
Ordinært utbytte		35 000 000	60 000 000
Udekket tap		18 085 000	-249 843 000
Sum overføringer og disponeringer		53 085 000	-189 843 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment	5	2 127 277 000	2 373 877 000
Sum varige driftsmidler		2 127 277 000	2 373 877 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	10	10 165 000	9 850 000
Capitalized financial transaction cost		513 000	586 000
Decommissioning long term receivable	11	30 000 000	82 652 000
Sum finansielle anleggsmidler		40 678 000	93 088 000
Sum anleggsmidler		2 167 955 000	2 466 965 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables	13	289 686 000	130 044 000
Konsernfordringer	12	35 685 000	34 591 000
Sum fordringer		325 371 000	164 635 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	14	9 974 000	8 432 000
Sum bankinnskudd, kontanter og lignende		9 974 000	8 432 000
Sum omløpsmidler		335 345 000	173 067 000
SUM EIENDELER		2 503 300 000	2 640 032 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	15,16	304 164 000	304 164 000
Overkurs	16	310 676 000	310 676 000
Sum innskutt egenkapital		614 840 000	614 840 000
Opptjent egenkapital			
Udekket tap	16	275 279 000	293 364 000
Sum opptjent egenkapital		-275 279 000	-293 364 000
Sum egenkapital		339 561 000	321 476 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	9 399 000	7 882 000
Utsatt skatt	9	597 162 000	492 784 000
Decommissioning long term liability	11	30 000 000	95 650 000
Sum avsetninger for forpliktelser		636 561 000	596 316 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	17	1 087 920 000	1 162 920 000
Sum annen langsiktig gjeld		1 087 920 000	1 162 920 000
Sum langsiktig gjeld		1 724 481 000	1 759 236 000
Kortsiktig gjeld			
Tax payable	9	258 645 000	411 019 000
Utbytte	12	35 000 000	60 000 000
Accounts payable		126 710 000	70 455 000
Other short term liabilities		18 903 000	17 846 000
Sum kortsiktig gjeld		439 258 000	559 320 000
Sum gjeld		2 163 739 000	2 318 556 000
SUM EGENKAPITAL OG GJELD		2 503 300 000	2 640 032 000



5 April 2022

Annual Financial Report 2021

Silex Gas Norway AS

5 April 2022



5 April 2022

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5 April 2022

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 registered and operating business address is Haakon VII's gate 8, 4005 Stavanger, Norway. Silex has four employees.

As Silex is a subsidiary within the Allianz Group, Silex's Board members and executives are covered by the Directors and Officers (D&O) liability insurance of Allianz SE. The liability insurance covers financial loss due to personal liability of an insured person, including defence costs.

Silex owns interests in Gassled JV ("Gassled"), Dunkerque Terminal DA ("Dunkerque"), Zeepipe Terminal JV ("Zeepipe") and Norsesea Gas GmbH ("Norsea Gas"). Silex's main purpose is to manage its ownership shares and secure safe, reliable and cost-efficient operation in Gassled as well as in the related interests in Dunkerque and Zeepipe. The Allianz Group has through its investment in Silex made a long-term investment and commitment in Gassled.

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. The Gassled partnership is the owner of the Norwegian Gas Transport Infrastructure. Gassco, as operator of the system, is responsible for the safe and efficient operation of the network.

1.2 Management systems

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

During 2021, management focus was especially high on previous critical incidents and audits from the Petroleum Safety Authority ("PSA"), including resulting PSA orders at Draupner and Kårstø and the subsequent closing processes.

1.3 Covid-19

The covid-19 pandemic, which was declared a global emergency by the World Health Organisation in early 2020, continued to affect people and businesses in 2021.

During the year and in parallel with the development of the pandemic, the resulting challenges for the Gassled assets have continued to be handled well by both Gassco, as operator, and by Silex, as owner. Effective measures have been in place at the assets to prevent infections and secure safe operations, and Gassled performed with high regularity throughout 2021.



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As the pandemic hopefully wanes and societies reopen, the economic consequences for Silex of covid-19 seem limited. In 2021, our employees continued to work from home offices in parts of the year, and most external meetings continued to be conducted virtually.

1.4 Financial performance

The Board of Directors believes that the annual accounts provide a satisfactory description of Silex's financial position at 31 December 2021 and for the year then ended.

Silex generates income and incurs costs from the stakes in Gassled, Dunkerque, Zeepipe and Norse 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 2021 of NOK 787 million. After net finance costs and tax, Silex recorded a net profit in 2021 of NOK 53 million. The equity on 31 December 2021 was NOK 340 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.

1.5 Allocation of the year's result

Silex's net profit for the year is NOK 53 million. The Board of Directors proposes to allocate the profit as follows:

- A dividend distribution to the shareholder of NOK 35 million, which will be payable after the resolution on the issue by Silex's General Meeting
- An allocation to uncovered loss of NOK 18 million

1.6 Regulatory risk

Silex's activities expose the company to regulatory risk as the tariffs for using the system are set by the Norwegian State. No new tariff changes were proposed during 2021.

The major part of the Gassled licenses expire in 2028. Silex is in dialogue with relevant parties, including the Ministry of Petroleum and Energy ("MPE"), to address issues related to the license expiry. A clarification of several issues, hereunder terms and conditions for use of Gassled post 2028, will be a crucial task going forward.

The authorities are in the process of changing tax conditions which influence Silex's financial performance:

- The temporary changes to the petroleum tax regime which were implemented in 2020, continued to have effect in 2021. The changes will also apply for investment costs following a plan for development and operation (PDO) delivered by 2022 and approved by 2023, which will continue to have favourable tax depreciation rules until the start of production.



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- In August 2021, the government proposed changes to the petroleum tax regime for the period after the temporary changes. The proposal introduces a cash-based system for the special tax base of the petroleum tax, with immediate tax depreciation of investment costs and a phasing out of the uplift scheme.

The new tax proposal, especially the proposed phasing out of the uplift scheme, has negative financial effects for future investments in regulated gas infrastructure such as Gassled. These effects were pointed out by Silex in the consultation process for the proposal. In Q4 2021, together with other Gassled owners, we had meetings with the MPE and the Ministry of Finance to elaborate on the effects and address possible ways of mitigating the situation.

The tax proposal is expected to be discussed by Parliament in Q2 2022. The resulting changes are likely to have effect from 1 January 2022.

1.7 Market and financial risk

As an owner of infrastructure for transporting natural gas, Silex is exposed to market risk related to climate changes and the potential 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 in its current condition is phased out.

Climate change is one of the main challenges of our time. To reduce our own greenhouse gas emissions, we are together with our industry partners working to reduce the emissions from our own operations.

In a more long-term perspective, we also work to identify how the assets may be utilised in a transition to cleaner energy and to identify new business opportunities occurring in such transition.

Silex's direct 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 financial 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 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.




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1.8 Outlook


Considerable energy market uncertainty has been created by the ongoing war in Ukraine. At the time of writing this report, we are unable to predict the ultimate impact of this conflict. Silex is not directly exposed to energy prices and economic consequences for Silex would therefore appear to be limited.


Silex looks forward to continuing being professional, constructive, dedicated and challenging owners in Gassled's day-to-day operations, and to be a strong contributor to the future development of the transportation and processing system for Norwegian gas.

Stavanger, 5 April 2022


Liv Monica Stubholt (Apr 19, 2022 13:32 GMT+2)
Liv Monica Stubholt
Chair


Andrew Cox (Apr 6, 2022 13:11 GMT)
Andrew Cox
Board member


Juan Vazquez Ruiz (Apr 6, 2022 14:02 GMT+1)
Juan Vazquez Ruiz
Board member


Kurt Georgsen (Apr 25, 2022 14:16 GMT+2)
Kurt Georgsen
Chief Executive Officer



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2 Financial Statements

2.1 Statement of Income

(Amounts in NOK thousand)	Note	2021	2020
Revenue		1 577 445	1 612 877
Tariff income		1 571 284	1 606 208
Other operating income		6 160	6 668
Cost of sales		(773 878)	(1 008 463)
Operating cost		(401 874)	(284 486)
Depreciation	5	(359 045)	(354 548)
Impairment	5	0	(357 000)
Insurance cost		(12 958)	(12 429)
Gross profit		803 567	604 414
Administrative expenses	6, 7	(16 832)	(16 327)
Operating profit		786 734	588 087
Finance income	8	3 092	6 577
Finance cost	8	(68 731)	(86 839)
Net finance cost		(65 639)	(80 262)
Profit before income tax		721 095	507 825
Income tax	9	(668 010)	(697 668)
Profit/(loss) for the period		53 085	(189 843)



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2.2 Balance Sheet

Assets

(Amounts in NOK thousand)	Note	31/12/2021	31/12/2020
Property, plant and equipment	5	2 127 277	2 373 877
Total tangible assets		2 127 277	2 373 877
Investments in affiliates	10	10 165	9 850
Capitalized financial transaction cost		513	586
Decommissioning long term receivable	11	30 000	82 652
Total financial fixed assets		40 678	93 088
TOTAL NON-CURRENT ASSETS		2 167 955	2 466 965
Receivables group companies	12	35 685	34 591
Other receivables	13	289 686	130 045
Total receivables		325 371	164 635
Cash and bank deposits	14	9 974	8 432
TOTAL CURRENT ASSETS		335 345	173 067
TOTAL ASSETS		2 503 300	2 640 032





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Liabilities and Equity

(Amounts in NOK thousand)	Note	31/12/2021	31/12/2020
Share capital	15, 16	304 164	304 164
Share premium	16	310 676	310 676
Total paid-in equity		614 840	614 840
Uncovered loss	16	(275 279)	(293 364)
Total retained earnings		(275 279)	(293 364)
TOTAL EQUITY		339 561	321 476
Deferred tax	9	597 162	492 783
Total provisions		597 162	492 783
Shareholder loan	17	1 087 920	1 162 920
Decommissioning long term liability	11	30 000	95 650
Pension liability	7	9 399	7 882
Total long term liabilities		1 127 319	1 266 453
Liabilities / dividends group companies	12	35 000	60 000
Accounts payable		126 710	70 455
Tax payable	9	258 645	411 019
Other short term liabilities		18 903	17 846
Total short term liabilities		439 259	559 320
TOTAL LIABILITIES		2 163 739	2 318 556
TOTAL EQUITY AND LIABILITIES		2 503 300	2 640 032

Stavanger, 5 April 2022


Liv Monica Stubholt (Apr 19, 2022 13:32 GMT-2)
Liv Monica Stubholt
Chair


Andrew Cox (Apr 6, 2022 13:11 GMT)
Andrew Cox
Board member


Juan Vazquez Ruiz (Apr 6, 2022 14:02 GMT-3)
Juan Vazquez Ruiz
Board member


Kurt Georgsen (Apr 25, 2022 14:09 GMT-2)
Kurt Georgsen
Chief Executive Officer



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2.3 Cash Flow Statement

(Amounts in NOK thousand)	Note	2021	2020
Operating activities:			
Profit before taxes		721 095	507 825
Income tax paid	9	(716 007)	(811 989)
Depreciation, amortisation and impairment	5	359 045	711 548
Share of profit from associates	8, 10	(1 065)	(1 009)
Change in working capital		(101 831)	74 467
Financial items classified as investment activities		749	528
Net cash flow from operating activities		261 985	481 369
Investment activities:			
Investment in fixed assets	5	(125 443)	(115 558)
Net cash flow investment activities		(125 443)	(115 558)
Financing activities:			
Repayments of borrowings	17	(75 000)	(305 000)
Dividends paid	12	(60 000)	(60 000)
Net cash flow from financing activities		(135 000)	(365 000)
Net increase in cash and cash equivalents		1 542	811
Cash and bank deposits at beginning of period		8 432	7 621
Cash and bank deposits at end of period		9 974	8 432



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3 Notes to the Financial Statements for the period ended 31 December 2021

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 2021 to 31 December 2021 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"). 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 tjenestepensjon"). Silex's pension plans meet the requirements of this legislation.



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(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.



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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.

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.



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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 6, financial income and expense from group companies is disclosed in note 8 and balances with group companies are disclosed in notes 12 and 17. Accounting for investments in affiliates is included in note 10.



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3.5 Property, Plant and Equipment

(Amounts in NOK thousand)	Terminals, platforms and pipelines	Assets under construction	Computer equipment	Total tangible assets
Purchase cost 01.01.21	5 110 983	374 346	120	5 485 450
Additions	81 332	44 074	38	125 443
Transfers	(12 998)	0	0	(12 998)
Purchase cost 31.12.21	5 179 318	418 420	158	5 597 895
Accumulated depreciation 31.12.21	(3 059 495)	0	(122)	(3 059 617)
Accumulated impairment 31.12.21	(411 000)	0	0	(411 000)
Net book value 31.12.21	1 708 823	418 420	36	2 127 277
Depreciation in the period	(359 043)	0	(2)	(359 045)
Impairment in the period	0	0	0	0
Remaining expected useful life	7 years ¹	-	1 year	-
Depreciation plan	Straight line	-	Straight line	-

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

3.6 Payroll expenses, number of employees and remuneration

Silex has four permanent employees as per 1 January 2022. The total payroll expenses for 2021 were as follows:

(Amounts in NOK thousand)	2021	2020
Salaries and wages	8 037	7 884
Social security	1 368	1 275
Pension expense (contribution and benefit plans)	2 163	1 455
Other employee expenses	150	146
Total payroll expenses	11 718	10 760

The total compensation in 2021 to the CEO, excluding pension contributions, amounted to NOK 3,631,639 (NOK 3,482,703 in 2020). 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 2021.

Silex has been charged the following amounts from its auditor PwC (the amounts for 2020 were charged by PwC and Deloitte, the former auditor):

(Amounts in NOK thousand)	2021	2020
Statutory audit	170	365
Other assistance	188	516
Total auditor's remuneration	358	881



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3.7 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.

(Amounts in NOK thousand)	2021	2020
Current service cost	779	787
Interest cost on defined benefit obligation (DBO)	104	111
Payroll tax	124	127
Total pension expense defined benefit plan	1 007	1 025
DBO at beginning of year	6 908	6 184
Service cost	779	787
Interest cost on DBO	104	111
Remeasurements	446	(175)
DBO at end of year	8 237	6 908
Net defined benefit obligation	8 237	6 908
Payroll tax	1 161	974
Pension liability in the balance sheet	9 399	7 882
Main actuarial assumptions		
Discount rate	1,50%	1,50%
Expected return on plan assets	1,50%	1,50%
Expected increase in salary	2,50%	2,00%
Expected increase in pension	0,00%	0,00%
Expected increase in pension from the Norwegian National Insurance	2,25%	1,75%
Resignation rate (over/under 40 years)	0% - 8%	0% - 8%

3.8 Specification of financial income and cost

(Amounts in NOK thousand)	2021	2020
Financial income		
Share of profit from investments (note 10)	1 065	1 009
Interest income from group companies	51	1 824
Foreign exchange gains	1 917	2 563
Other financial income	59	1 181
Total financial income	3 092	6 577
Financial cost		
Interest expenses to group companies	66 500	83 793
Other interest expenses	200	0
Foreign exchange losses	1 689	2 505
Other financial cost	342	541
Total financial cost	68 731	86 839



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3.9 Income tax

(Amounts in NOK thousand)	2021	2020
Components of the income tax expense		
Payable tax on this period's result	565 614	793 128
Adjustment in respect of prior period	(1 983)	(5 781)
Total payable tax cost	563 631	787 346
Change in deferred tax	104 378	(89 679)
Tax expense in statement of income	668 010	697 668
Payable taxes in the balance sheet		
Payable tax in the tax charge	565 168	792 633
Tax instalments prepaid for 2020 (2019)	(306 523)	(381 614)
Payable tax in the balance sheet	258 645	411 019
The income tax cost can be reconciled as follows		
Profit / (loss) before income tax	721 095	507 825
Calculated tax at domestic (22%) and petroleum (56%) tax rate	562 454	396 104
Actual tax cost	668 010	697 668
Difference	(105 555)	(301 564)
Difference is related to		
Expenses not deductible for tax purposes	307	293
Permanent differences in depreciations and impairments	(91 993)	(266 459)
Onshore and financial items taxed at domestic tax rate	(31 297)	(57 809)
Uplift	15 890	17 080
Adjustment in respect of prior period	1 537	5 331
Sum	(105 555)	(301 564)
Specification of deferred tax balances		
Property, plant and equipment	(541 695)	(557 127)
Accruals	(61 253)	61 420
Onshore loss carry forward	5 786	2 923
Total deferred tax assets / (liabilities)	(597 162)	(492 783)



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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
Calculation of result portion for the year			
Share of result for the year			1 065
Depreciation of allocated additional value			0
Result portion for the year			1 065
Calculation of balance sheet value 31.12.21			
Balance sheet value 01.01.21			9 850
Dividend payment			(750)
Share of result for the year (note 8)			1 065
Balance sheet value 31.12.21			10 165
Remaining allocated but not depreciated additional value 31.12.			3 044
The additional value consists of land, which is not depreciated.			

3.11 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 (shippers).

(Amounts in NOK thousand)	Decommissioning receivable	Decommissioning liability
Opening balance 01.01.21	82 652	95 650
Additions in the period	0	0
Removal and decommissioning cost	(1 367)	(1 367)
Interest	4 916	4 916
Estimate review 2021	(56 202)	(69 200)
Closing balance 31.12.21	30 000	30 000
Interest rate	6%	6%

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 2021 Silex has recorded a decommissioning liability of NOK 30 million.



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3.12 Balance with group companies

(Amounts in NOK thousand)	Receivables	
	2021	2020
Group companies	35 685	34 591
Total	35 685	34 591

(Amounts in NOK thousand)	Liabilities	
	2021	2020
Group companies	35 000	60 000
Total	35 000	60 000

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.

3.13 Other receivables

Other receivables in 2021 relate to several Gassled related items. The main component is the tariff income receivable, which accounts for NOK 188 million of the total balance of receivables as of 31 December 2021.

3.14 Cash and bank deposits

Cash and bank deposits include NOK 9,767,163 of restricted cash due to salary tax and pension liability withholdings.

3.15 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.



5 April 2022

3.16 Changes in equity

	Share capital	Share premium	Uncovered loss	Total equity
Equity 01.01.21	304 164	310 676	(293 364)	321 476
Change in the period	0	0	18 085	18 085
Equity 31.12.21	304 164	310 676	(275 279)	339 561

The equity change in the period equals the sum of the net profit of NOK 53 million less the proposed dividend of NOK 35 million.

3.17 Shareholder loan

Silex has a Shareholder Loan (SHL) agreement with Allianz Infrastructure Norway Holdco I S.à r.l. The SHL of NOK 1,087,920,043 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.

3.18 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 168 million during 2022.














20211231 - SGN - Annual Report 2021

Final Audit Report

2022-04-19

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To the General Meeting of Silex Gas Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Silex Gas Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors 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.

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



Independent Auditor's Report - Silex Gas Norway AS



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 legal 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.

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.

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.

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

Stavanger, 5 April 2022
PricewaterhouseCoopers AS

Per Arvid Gimre
State Authorised Public Accountant

(This document is signed electronically)



Revisjonsberetning

Signers:

Name	Method	Date
GIMRE, PER ARVID	BANKID_MOBILE	2022-04-19 22:15

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of the document.



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	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



"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