



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 21.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 14.04.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Tariff income		1 843 115 000	1 571 285 000
Other operating income		5 999 000	6 160 000
<b>Sum inntekter</b>		<b>1 849 114 000</b>	<b>1 577 445 000</b>
<b>Kostnader</b>			
Operating cost		753 176 000	401 876 000
Depreciation	5	371 316 000	359 045 000
Insurance cost		12 682 000	12 958 000
Administrative expenses	6,7	18 169 000	16 832 000
<b>Sum kostnader</b>		<b>1 155 343 000</b>	<b>790 711 000</b>
<b>Driftsresultat</b>		<b>693 771 000</b>	<b>786 734 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	8	10 251 000	3 092 000
<b>Sum finansinntekter</b>		<b>10 251 000</b>	<b>3 092 000</b>
Finance cost	8	73 434 000	68 731 000
<b>Sum finanskostnader</b>		<b>73 434 000</b>	<b>68 731 000</b>
<b>Netto finans</b>		<b>-63 183 000</b>	<b>-65 639 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	9	599 624 000	668 010 000
<b>Ordinært resultat etter skattekostnad</b>		<b>30 964 000</b>	<b>53 085 000</b>
<b>Årsresultat</b>		<b>30 964 000</b>	<b>53 085 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		18 000 000	35 000 000
Udekket tap		30 964 000	18 085 000
Share premium	16	-18 000 000	
<b>Sum overføringer og disponeringer</b>		<b>30 964 000</b>	<b>53 085 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Property, plant and equipment	5	1 932 804 000	2 127 277 000
<b>Sum varige driftsmidler</b>		<b>1 932 804 000</b>	<b>2 127 277 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	10 409 000	10 165 000
Capitalized financial transaction cost		439 000	513 000
Decommissioning long term receivable	11	29 187 000	30 000 000
<b>Sum finansielle anleggsmidler</b>		<b>40 035 000</b>	<b>40 678 000</b>
<b>Sum anleggsmidler</b>		<b>1 972 839 000</b>	<b>2 167 955 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables	13	258 207 000	289 686 000
Konsernfordringer	12	63 281 000	35 685 000
<b>Sum fordringer</b>		<b>321 488 000</b>	<b>325 371 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	14	11 343 000	9 974 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 343 000</b>	<b>9 974 000</b>
<b>Sum omløpsmidler</b>		<b>332 831 000</b>	<b>335 345 000</b>
<b>SUM EIENDELER</b>		<b>2 305 670 000</b>	<b>2 503 300 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	15,16	304 164 000	304 164 000
Overkurs	16	292 676 000	310 676 000
<b>Sum innskutt egenkapital</b>		<b>596 840 000</b>	<b>614 840 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	16	244 315 000	275 279 000
<b>Sum opptjent egenkapital</b>		<b>-244 315 000</b>	<b>-275 279 000</b>
<b>Sum egenkapital</b>		<b>352 525 000</b>	<b>339 561 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	10 470 000	9 399 000
Utsatt skatt	9	543 456 000	597 162 000
<b>Sum avsetninger for forpliktelser</b>		<b>553 926 000</b>	<b>606 561 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	17	845 920 000	1 087 920 000
Decommissioning long term liability	11	29 186 000	30 000 000
<b>Sum annen langsiktig gjeld</b>		<b>875 106 000</b>	<b>1 117 920 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 429 032 000</b>	<b>1 724 481 000</b>
<b>Kortsiktig gjeld</b>			
Tax payable	9	347 029 000	258 645 000
Utbytte	12	18 000 000	35 000 000
Accounts payable		140 757 000	126 710 000
Other short term liabilities		18 327 000	18 903 000
<b>Sum kortsiktig gjeld</b>		<b>524 113 000</b>	<b>439 258 000</b>
<b>Sum gjeld</b>		<b>1 953 145 000</b>	<b>2 163 739 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 305 670 000</b>	<b>2 503 300 000</b>



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		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



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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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, 21 March 2023  
**PricewaterhouseCoopers AS**

Per Arvid Gimre  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Signed

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
GIMRE, PER ARVID	BANKID	2023-03-22 12:36

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21 March 2023

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## Annual Financial Report 2022

Silex Gas Norway AS  
21 March 2023



21 March 2023

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## 1 Report of the Board of Directors

### 1.1 About Silex and operations

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

Silex owns interests in Gassled JV ("Gassled"), Dunkerque Terminal DA ("Dunkerque"), Zeepipe Terminal JV ("Zeepipe") and Norseas Gas GmbH. 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. Gassco, as operator of the Gassled system, is responsible for the safe and efficient operation of the network.

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.

### 1.2 Management systems

Silex has a tailor-made management system to ensure compliance with regulations. The system has defined policies for procurement, employee rights, employee conduct and anti-corruption practices. In 2022 a structured work process was established to address the Transparency Act which entered into force on 1 July to ensure suppliers' compliance with social governance. Silex's conclusions from these assessments are available on our website [www.silexgas.com/silex-approach-to-human-rights/](http://www.silexgas.com/silex-approach-to-human-rights/). We actively follow up Gassco as operator for the Gassled operations and are actively engaged in the Gassled operation, hereunder HSE activities which include focus on emissions and discharges to the external environment.

### 1.3 The war in Ukraine

Russia's invasion of Ukraine in February 2022 has changed the energy markets, reduced energy availability and raised energy prices. Through Gassled, Silex puts its best efforts into securing safe and reliable deliveries of energy to Europe, with record levels of natural gas transported from the Norwegian Continental Shelf.

Silex fully recognizes the changed security situation resulting from the war in Ukraine and the Nord Stream pipeline explosions in September 2022. Following the invasion and the pipeline breaches, Gassco has maintained a heightened security level across all Gassled assets. Gassco is working in close collaboration with relevant authorities and industry partners to continuously assess the security situation and improve when relevant.



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## 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 2022 and for the year then ended.

Silex generates income and incurs costs from the stakes in Gassled, Dunkerque, Zeepipe and Norseia 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 2022 of NOK 694 million. After net finance costs and tax, Silex recorded a net profit in 2022 of NOK 31 million. The equity on 31 December 2022 was NOK 353 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 31 million. The Board of Directors proposes to allocate the profit as follows:

- A dividend distribution from the share premium to the shareholder of NOK 18 million, which will be payable after the resolution on the issue by Silex's General Meeting
- An allocation to uncovered loss of NOK 31 million

## 1.6 Regulatory risk

Silex's activities expose the company to regulatory risk as the tariffs for using the system as well as the tax regulation are set by Norwegian authorities. The tax regime in Norway used to be very stable but there have been more frequent and material amendments in recent years.

As proposed by the Ministry of Finance in August 2021 and approved by Parliament in June 2022, changes to the Norwegian petroleum tax regime were implemented with effect from 1 January 2022. The new regime introduced 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, but with the total petroleum tax rate remaining at 78%.

Based on response received from Gassled owners in the consultation processes in Q4 2021 for the tax regime changes and in Q4 2022 for proposed amendments to the calculation of O-elements and I-elements, the Ministry of Petroleum and Energy ("MPE") in December 2022 decided to amend the real pre-tax return related to future I-elements from 3.5% to 4.5%.

The major part of the Gassled licenses expires in 2028. Silex is in dialogue with the MPE and other relevant parties to address 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.



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## 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 how 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. Silex participates in several initiatives to explore how the system can be taxonomy aligned.

Climate change is one of the main challenges of our time. We work with our industry partners to reduce the greenhouse gas emissions from our own operations. Since 2020 these emissions have been reduced by more than 25%, driven by several energy efficiency measures and less liquid fractionation. In a long-term perspective we also attempt to identify new business opportunities occurring in such transition. A study was undertaken in 2022 to quantify the financial impact of physical climate risk. The consequences are viewed as limited.

The covid-19 pandemic and the war in Ukraine have caused significant business disruption globally. Although Silex has no direct exposure towards Russia and Ukraine, we are indirectly exposed through increased macro uncertainties.

Silex is directly exposed to various forms of financial risks, but these are viewed as limited. There is credit risk stemming from the Gassled shippers, which are mainly oil and gas companies with strong financial bases. Silex is not exposed to interest rate risk, as the remaining shareholder loan is at a fixed interest rate, but we are exposed to foreign exchange risk as a consequence of cash flows within Gassled being denominated in EUR (electricity costs) and GBP. Given Silex's short term cash generation capacity and cash reserves, the company's liquidity position is strong.

## 1.8 Outlook

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

Oslo, 21 March 2023

Liv Monica Stubholt  
Chair

Andrew Cox  
Board member

Juan Vazquez Ruiz  
Board member

Kurt Georgsen  
Chief Executive Officer



21 March 2023

## 2 Financial Statements

### 2.1 Statement of Income

(Amounts in NOK thousand)	Note	2022	2021
<b>Revenue</b>		<b>1,849,114</b>	<b>1,577,445</b>
Tariff income		1,843,115	1,571,284
Other operating income		5,999	6,160
<b>Cost of sales</b>		<b>(1,137,174)</b>	<b>(773,878)</b>
Operating cost		(753,175)	(401,874)
Depreciation	5	(371,316)	(359,045)
Insurance cost		(12,682)	(12,958)
<b>Gross profit</b>		<b>711,940</b>	<b>803,567</b>
<b>Administrative expenses</b>	6, 7	<b>(18,169)</b>	<b>(16,832)</b>
<b>Operating profit</b>		<b>693,771</b>	<b>786,734</b>
Finance income	8	10,251	3,092
Finance cost	8	(73,434)	(68,731)
<b>Net finance cost</b>		<b>(63,183)</b>	<b>(65,639)</b>
<b>Profit before income tax</b>		<b>630,588</b>	<b>721,095</b>
Income tax	9	(599,624)	(668,010)
<b>Profit/(loss) for the period</b>		<b>30,964</b>	<b>53,085</b>



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## 2.2 Balance Sheet

### Assets

(Amounts in NOK thousand)	Note	31/12/2022	31/12/2021
Property, plant and equipment	5	1,932,804	2,127,277
<b>Total tangible assets</b>		<b>1,932,804</b>	<b>2,127,277</b>
Investments in affiliates	10	10,409	10,165
Capitalized financial transaction cost		439	513
Decommissioning long term receivable	11	29,186	30,000
<b>Total financial fixed assets</b>		<b>40,035</b>	<b>40,678</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,972,839</b>	<b>2,167,955</b>
Receivables group companies	12	63,281	35,685
Other receivables	13	258,207	289,686
<b>Total receivables</b>		<b>321,488</b>	<b>325,371</b>
Cash and bank deposits	14	11,343	9,974
<b>TOTAL CURRENT ASSETS</b>		<b>332,831</b>	<b>335,345</b>
<b>TOTAL ASSETS</b>		<b>2,305,670</b>	<b>2,503,300</b>

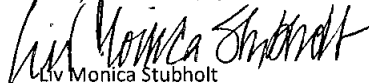


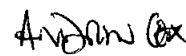
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## Liabilities and Equity

(Amounts in NOK thousand)	Note	31/12/2022	31/12/2021
Share capital	15, 16	304,164	304,164
Share premium	16	292,676	310,676
<b>Total paid-in equity</b>		<b>596,840</b>	<b>614,840</b>
Uncovered loss	16	(244,315)	(275,279)
<b>Total retained earnings</b>		<b>(244,315)</b>	<b>(275,279)</b>
<b>TOTAL EQUITY</b>		<b>352,525</b>	<b>339,561</b>
Deferred tax	9	543,456	597,162
<b>Total provisions</b>		<b>543,456</b>	<b>597,162</b>
Shareholder loan	17	845,920	1,087,920
Decommissioning long term liability	11	29,186	30,000
Pension liability	7	10,470	9,399
<b>Total long term liabilities</b>		<b>885,577</b>	<b>1,127,319</b>
Liabilities / dividends group companies	12	18,000	35,000
Accounts payable		140,756	126,710
Tax payable	9	347,029	258,645
Other short term liabilities		18,327	18,903
<b>Total short term liabilities</b>		<b>524,113</b>	<b>439,259</b>
<b>TOTAL LIABILITIES</b>		<b>1,953,145</b>	<b>2,163,739</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,305,670</b>	<b>2,503,300</b>


Oslo, 21 March 2023

  
Liv Monica Stubholt  
Chair

  
Andrew Cox  
Board member



Juan Vazquez Ruiz  
Board member

  
Kurt Georgsen  
Chief Executive Officer



21 March 2023

## 2.3 Cash Flow Statement

(Amounts in NOK thousand)	Note	2022	2021
<b>Operating activities:</b>			
Profit before taxes		630,588	721,095
Income tax paid	9	(566,366)	(716,007)
Depreciation, amortisation and impairment	5	371,316	359,045
Share of profit from associates	8, 10	(1,012)	(1,065)
Change in working capital		19,191	(101,831)
Financial items classified as investment activities		1,470	749
<b>Net cash flow from operating activities</b>		<b>455,188</b>	<b>261,985</b>
<b>Investment activities:</b>			
Investment in fixed assets	5	(176,818)	(125,443)
<b>Net cash flow investment activities</b>		<b>(176,818)</b>	<b>(125,443)</b>
<b>Financing activities:</b>			
Repayments of borrowings	17	(242,000)	(75,000)
Dividends paid	12	(35,000)	(60,000)
<b>Net cash flow from financing activities</b>		<b>(277,000)</b>	<b>(135,000)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,369</b>	<b>1,542</b>
Cash and bank deposits at beginning of period		9,974	8,432
<b>Cash and bank deposits at end of period</b>		<b>11,343</b>	<b>9,974</b>



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## 3 Notes to the Financial Statements for the period ended 31 December 2022

### 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 Norseas 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 2022 to 31 December 2022 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 resources will be required to settle the obligation. If the effect is considerable, the provision will be calculated by discounting expected future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and any risks specifically associated with the obligation.

## r) BS - Borrowings

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

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

## 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 01.01.22	5,179,318	418,420	158	5,597,895
Additions	106,637	70,182	24	176,843
Transfers	0	0	0	0
<b>Purchase cost 31.12.22</b>	<b>5,285,955</b>	<b>488,602</b>	<b>182</b>	<b>5,774,738</b>
Accumulated depreciation 31.12.22	(3,430,795)	0	(138)	(3,430,934)
Accumulated impairment 31.12.22	(411,000)	0	0	(411,000)
<b>Net book value 31.12.22</b>	<b>1,444,160</b>	<b>488,602</b>	<b>43</b>	<b>1,932,804</b>
Depreciation in the period	(371,301)	0	(16)	(371,316)
Impairment in the period	0	0	0	0
Remaining expected useful life	6 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)

## 3.6 Payroll expenses, number of employees and remuneration

Silex has four permanent employees as per 1 January 2023. The total payroll expenses for 2022 were as follows:

(Amounts in NOK thousand)	2022	2021
Salaries and wages	8,817	8,037
Social security	1,491	1,368
Pension expense (contribution and benefit plans)	1,784	2,163
Other employee expenses	156	150
<b>Total payroll expenses</b>	<b>12,248</b>	<b>11,718</b>

The total compensation in 2022 to the CEO, excluding pension contributions, amounted to NOK 3,786,615 (NOK 3,631,639 in 2021). 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 2022.

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

(Amounts in NOK thousand)	2022	2021
Statutory audit	435	170
Other assistance	72	188
<b>Total auditor's remuneration</b>	<b>507</b>	<b>358</b>



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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)	2022	2021
Current service cost	836	779
Interest cost on defined benefit obligation (DBO)	124	104
Payroll tax	135	124
<b>Total pension expense defined benefit plan</b>	<b>1,095</b>	<b>1,007</b>
DBO at beginning of year	8,237	6,908
Service cost	836	779
Interest cost on DBO	124	104
Remeasurements	(21)	446
<b>DBO at end of year</b>	<b>9,176</b>	<b>8,237</b>
Net defined benefit obligation	9,176	8,237
Payroll tax	1,294	1,161
<b>Pension liability in the balance sheet</b>	<b>10,470</b>	<b>9,399</b>
<b>Main actuarial assumptions</b>		
Discount rate	3.20%	1.50%
Expected return on plan assets	3.20%	1.50%
Expected increase in salary	3.75%	2.50%
Expected increase in pension	1.70%	0.00%
Expected increase in pension from the Norwegian National Insurance	3.50%	2.25%
Resignation rate (over/under 40 years)	0% - 8%	0% - 8%

### 3.8 Specification of financial income and cost

(Amounts in NOK thousand)	2022	2021
<b>Financial income</b>		
Share of profit from investments (note 10)	1,012	1,065
Interest income from group companies	2,075	51
Foreign exchange gains	6,981	1,917
Other financial income	183	59
<b>Total financial income</b>	<b>10,251</b>	<b>3,092</b>
<b>Financial cost</b>		
Interest expenses to group companies	61,979	66,500
Other interest expenses	19	200
Foreign exchange losses	7,760	1,689
Other financial cost	3,675	342
<b>Total financial cost</b>	<b>73,434</b>	<b>68,731</b>



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## 3.9 Income tax

(Amounts in NOK thousand)	2022	2021
<b>Components of the income tax expense</b>		
Payable tax on this period's result	654,580	565,614
Adjustment in respect of prior period	(1,249)	(1,983)
<b>Total payable tax cost</b>	<b>653,330</b>	<b>563,631</b>
Change in deferred tax	(53,706)	104,378
<b>Tax expense in statement of income</b>	<b>599,624</b>	<b>668,010</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	656,054	565,168
Tax instalments prepaid for 2022 (2021)	(309,025)	(306,523)
<b>Payable tax in the balance sheet</b>	<b>347,029</b>	<b>258,645</b>
<b>The income tax cost can be reconciled as follows</b>		
Profit / (loss) before income tax	630,588	721,095
Calculated tax at domestic (22%) and petroleum (56%) tax rate	491,884	562,454
Actual tax cost	599,624	668,010
<b>Difference</b>	<b>(107,740)</b>	<b>(105,555)</b>
<b>Difference is related to</b>		
Expenses not deductible for tax purposes	646	307
Permanent differences in depreciations and impairments	(91,993)	(91,993)
Onshore and financial items taxed at domestic tax rate	(22,091)	(31,297)
Uplift	4,348	15,890
Adjustment in respect of prior period	1,350	1,537
<b>Sum</b>	<b>(107,740)</b>	<b>(105,555)</b>
<b>Specification of deferred tax balances</b>		
Property, plant and equipment	(556,690)	(541,695)
Accruals	13,231	(61,253)
Onshore loss carry forward	0	5,786
<b>Total deferred tax assets / (liabilities)</b>	<b>(543,459)</b>	<b>(597,162)</b>

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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### 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>Calculation of result portion for the year</b>	
Share of result for the year	1,012
Depreciation of allocated additional value	0
<b>Result portion for the year</b>	<b>1,012</b>
<b>Calculation of balance sheet value 31.12.22</b>	
Balance sheet value 01.01.22	10,165
Dividend payment	(768)
Share of result for the year (note 8)	1,012
<b>Balance sheet value 31.12.22</b>	<b>10,409</b>
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 01.01.22	30,000	30,000
Additions in the period	0	0
Removal and decommissioning cost	(1,471)	(1,471)
Interest	658	658
<b>Closing balance 31.12.22</b>	<b>29,186</b>	<b>29,186</b>

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 2022 Silex has recorded a decommissioning liability of NOK 29 million.



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### 3.12 Balance with group companies

(Amounts in NOK thousand)	Receivables	
	2022	2021
Group companies	63,281	35,685
<b>Total</b>	<b>63,281</b>	<b>35,685</b>

(Amounts in NOK thousand)	Liabilities	
	2022	2021
Group companies	18,000	35,000
<b>Total</b>	<b>18,000</b>	<b>35,000</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.

### 3.13 Other receivables

Other receivables in 2022 relate to several Gassled related items. The main component is the tariff income receivable, which accounts for NOK 138 million of the total balance of receivables as of 31 December 2022.

### 3.14 Cash and bank deposits

Cash and bank deposits include NOK 10,857,717 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.



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### 3.16 Changes in equity

	Share capital	Share premium	Uncovered loss	Total equity
Equity 01.01.22	304,164	310,676	(275,279)	339,561
Change in the period	0	(18,000)	30,964	12,964
<b>Equity 31.12.22</b>	<b>304,164</b>	<b>292,676</b>	<b>(244,315)</b>	<b>352,525</b>

The equity change in the period equals the sum of the net profit of NOK 31 million less the proposed dividend of NOK 18 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 845,920,043 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 290 million during 2023.