



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 453 710  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAIF 2 NORWAY AS  
Forretningsadresse: c/o TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Douwe Tigchelaar  
Dato for fastsettelse av årsregnskapet: 12.05.2023

### 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, 08.05.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	560 109	555 034
<b>Sum kostnader</b>		<b>560 109</b>	<b>555 034</b>
<b>Driftsresultat</b>		<b>-560 109</b>	<b>-555 034</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		72 600 214	91 467 203
Annen renteinntekt		18 283	
Annen finansinntekt		5 580 314	779 917
<b>Sum finansinntekter</b>		<b>78 198 811</b>	<b>92 247 120</b>
Rentekostnad til foretak i samme konsern			69 046 839
Annen rentekostnad			76
Annen finanskostnad		2 924 145	
<b>Sum finanskostnader</b>		<b>2 924 145</b>	<b>69 046 914</b>
<b>Netto finans</b>		<b>75 274 666</b>	<b>23 200 206</b>
<b>Ordinært resultat før skattekostnad</b>		<b>74 714 557</b>	<b>22 645 172</b>
Skattekostnad på ordinært resultat	3	349 872	37 093
<b>Ordinært resultat etter skattekostnad</b>		<b>74 364 685</b>	<b>22 608 079</b>
<b>Årsresultat</b>		<b>74 364 685</b>	<b>22 608 079</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	74 364 685	22 608 079
<b>Sum overføringer og disponeringer</b>		<b>74 364 685</b>	<b>22 608 079</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	2 483 643 395	2 483 643 395
<b>Sum finansielle anleggsmidler</b>		<b>2 483 643 395</b>	<b>2 483 643 395</b>
<b>Sum anleggsmidler</b>		<b>2 483 643 395</b>	<b>2 483 643 395</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6	2 924 145	56 778
<b>Sum fordringer</b>		<b>2 924 145</b>	<b>56 778</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	7	<b>40 947 605</b>	<b>32 541 155</b>
<b>Sum omløpsmidler</b>		<b>43 871 752</b>	<b>32 597 934</b>
<b>SUM EIENDELER</b>		<b>2 527 515 147</b>	<b>2 516 241 329</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4, 8	505 793 832	505 793 832
Overkurs	4	2 055 967 808	2 144 869 761
Annen innskutt egenkapital	4	-30 000	-30 000
<b>Sum innskutt egenkapital</b>		<b>2 561 731 640</b>	<b>2 650 633 593</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	-60 418 719	-134 783 404



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum opptjent egenkapital</b>		<b>-60 418 719</b>	<b>-134 783 404</b>
<b>Sum egenkapital</b>		<b>2 501 312 921</b>	<b>2 515 850 189</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6		354 047
Betalbar skatt	3	349 872	37 093
Annen kortsiktig gjeld	6	25 852 354	
<b>Sum kortsiktig gjeld</b>		<b>26 202 226</b>	<b>391 140</b>
<b>Sum gjeld</b>		<b>26 202 226</b>	<b>391 140</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 527 515 147</b>	<b>2 516 241 329</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 433603

#### Enheten

Organisasjonsnummer: 919 453 710  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAIF 2 NORWAY AS  
Forretningsadresse: c/o TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Douwe Tigchelaar  
Dato for fastsettelse av årsregnskapet: 12.05.2023

#### Revisjon

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

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 07.06.2023

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



Organisasjonsnr: 919 453 710  
MAIF 2 NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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<b>Driftsresultat</b>		<b>-560 109</b>	<b>-555 034</b>
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Organisasjonsnr: 919 453 710  
MAIF 2 NORWAY AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 5 2 483 643 395 2 483 643 395

Sum finansielle anleggsmidler 2 483 643 395 2 483 643 395

Sum anleggsmidler 2 483 643 395 2 483 643 395

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 6 2 924 145 56 778

Sum fordringer 2 924 145 56 778

##### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 7 40 947 605 32 541 155

Sum omløpsmidler 43 871 752 32 597 934

**SUM EIENDELER 2 527 515 147 2 516 241 329**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 4, 8 505 793 832 505 793 832

Overkurs 4 2 055 967 808 2 144 869 761

Annen innskutt egenkapital 4 -30 000 -30 000

Sum innskutt egenkapital 2 561 731 640 2 650 633 593

##### Opptjent egenkapital

Annen egenkapital 4 -60 418 719 -134 783 404

Sum opptjent egenkapital -60 418 719 -134 783 404

Sum egenkapital 2 501 312 921 2 515 850 189

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 6 354 047

Betalbar skatt 3 349 872 37 093



Annen kortsiktig gjeld	6	25 852 354	
Sum kortsiktig gjeld		26 202 226	391 140
Sum gjeld		26 202 226	391 140
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 527 515 147</b>	<b>2 516 241 329</b>



Organisasjonsnr: 919 453 710  
MAIF 2 NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
8

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
MAIF 2 Investment	252896916.00	2.00	505793832.00
Singapore Pte Ltd	0.00	0.00	0.00

Note  
2

#### Lønn og ytelser

The company is not required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company has no employees.

No performance remuneration has been paid to senior executives during 2022. The company has not employed managing director.

Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	81250.00	138679.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	81250.00	138679.00

Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note  
5

#### Konsern, tilknyttet selskap og datterselskap



## Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
MAIF 2 Petrochem Norway AS	100.00%	100.00%		

Virksomheten inngår i konsolideringen til morselskapets  
konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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## MAIF 2 NORWAY AS

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### Notes to the accounts for 2022

Numbers presented in NOK

#### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway.

##### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

##### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

##### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

##### *Investments in other companies*

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken as income from other investments. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as income from other investments when it has been approved.

##### *Asset impairments*

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

##### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Accounting principles have not changed from 2021 to 2022.



## MAIF 2 NORWAY AS

### Notes to the accounts for 2022

Numbers presented in NOK

#### Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

The company is not required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company has no employees.

##### Management remuneration

No performance remuneration has been paid to senior executives during 2022.

The company has not employed managing director.

##### Auditor fee has been divided as follows

	2022	2021
Statutory audit fee	81 250	138 679
Total	81 250	138 679

VAT is included in the auditor fees.

#### Note 3 - Income taxes

##### Income tax expenses

	2022	2021
Tax expense	349 872	37 093
Total income tax expense	349 872	37 093

##### Tax base estimation

	2022	2021
Ordinary result before tax	74 714 556	22 645 172
Permanent differences	1	0
+/- Permanent differences	-72 600 214	-22 476 566
Group contribution	-2 924 145	0
General income	-809 802	168 606
Limitation of deduction for interest between related	-524 015	0
Group contribution	2 924 145	0
Tax base	1 590 328	168 606
Tax payable of tax base 22% in the balance sheet	349 872	37 093

##### Temporary differences outlined

	2022	2021
Receivables	2 924 145	0
Total	2 924 145	0
Other differences	-560 517 750	-561 041 765
Net differences	-557 593 605	-561 041 765
Tax-reducing differences that cannot be offset	-557 593 605	-561 041 765
Total	0	0



## MAIF 2 NORWAY AS

### Notes to the accounts for 2022

Numbers presented in NOK

#### Note 4 - Equity

	Share capital	Other paid in capital Share premium	Uncovered loss	Total
Owners equity 01.01.	505 793 832	2 144 839 761	-134 783 404	2 515 850 189
Result of the year	0	0	74 364 685	74 364 685
Repayment share premium	0	-88 901 953	0	-88 901 953
Owners equity 31.12.	505 793 832	2 055 937 808	-60 418 719	2 501 312 921

#### Note 5 - Long-term investment in subsidiary

Company	Location	Share owners	Voting rights	Book value 31.12
MAIF 2 Petrochem Norway AS	Norway	100 %	100 %	2 483 643 395

#### Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Other receivables	2 924 145	0

Receivables from MAIF 2 Petrochem Norway AS due to group contribution for 2022.

<i>Payables</i>	2022	2021
Other short term payables	25 733 050	0

Advance from MAIF 2 Petrochem Norway AS.

#### Note 7 - Bank deposit

There is no restricted cash in the company.

#### Note 8 - Share capital and shareholders

Share capital:

	Number of shares	Face value	Book value
MAIF 2 Investment Singapore Pte Ltd	252 896 916	2	505 793 832
Total	252 896 916		505 793 832

The company has 1 shareholder with 100% voting rights.



Skatteetaten

Vår dato 22.02.2021	Din/Deres dato 10.02.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR415687012	Telefon 32212244
Org.nr 974761076	Vår referanse 2021/5188712	Postadresse Postboks 9200 Grønland 0134 OSLO

INTERTRUST ACCOUNTING (NORWAY) AS  
Postboks 2051 Vika  
0125 OSLO

Att. Andreas W. Hennyng

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for MAIF 2 Norway AS, org.nr. 919 453 710

Vi viser til deres brev av 10. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for MAIF 2 Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering MAIF 2 Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

MAIF 2 Norway AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet har som formål "Å være et holdingselskap for investerings-virksomhet". Ett av styremedlemmene er utenlandsk, og styrets arbeidsspråk er engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Maif 2 Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Maif 2 Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income 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 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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,

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
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



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>

Vestfold, 12 May 2023

**PricewaterhouseCoopers AS**

Kristian Watle  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Watle, Kristian	BANKID	2023-05-12 18:20

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**MAIF 2 NORWAY AS**

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## **Annual report 2022**

- Annual accounts**
- **Income statement**
  - **Balance sheet**
  - **Notes**



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## MAIF 2 NORWAY AS

### Income statement

Numbers presented in NOK	Note	2022	2021
<b>Operating expenses</b>			
Other operating expenses	2	560 109	555 034
Operating result		<u>-560 109</u>	<u>-555 034</u>
<b>Financial income and expenses</b>			
Other interest income		18 283	0
Other financial income		5 580 314	779 917
Dividend income		<u>72 600 214</u>	<u>91 467 203</u>
<b>Total financial income</b>		<u>78 198 811</u>	<u>92 247 120</u>
Other interest expenses		0	76
Other financial expenses		2 924 145	0
Interest paid to group companies		<u>0</u>	<u>69 046 839</u>
<b>Total financial expenses</b>		<u>2 924 145</u>	<u>69 046 914</u>
<b>Net financial items</b>		<u>75 274 666</u>	<u>23 200 206</u>
Profit before tax		<u>74 714 557</u>	<u>22 645 172</u>
Tax on result	3	<u>349 872</u>	<u>37 093</u>
<b>Net profit or loss for the year</b>		<u>74 364 685</u>	<u>22 608 079</u>
<b>Transfers</b>			
Uncovered losses	4	<u>74 364 685</u>	<u>22 608 079</u>
<b>Total transfers and allocations</b>		<u>74 364 685</u>	<u>22 608 079</u>



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## MAIF 2 NORWAY AS

### Balance sheet as of December 31

Numbers presented in NOK

	Note	2022	2021
<b>ASSETS</b>			
<i>Financial assets</i>			
MAIF 2 Petrochem Norway AS	5	2 483 643 395	2 483 643 395
<b>Current assets</b>			
<i>Receivables</i>			
Other debtors	6	2 924 145	56 778
Cash and cash equivalents	7	<u>40 947 605</u>	<u>32 541 155</u>
Total current assets		<u>43 871 752</u>	<u>32 597 934</u>
Total assets		<u>2 527 515 147</u>	<u>2 516 241 329</u>



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## MAIF 2 NORWAY AS

### Balance sheet as of December 31

Numbers presented in NOK

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 8	505 793 832	505 793 832
Share premium reserve	4	2 055 967 808	2 144 869 761
Other paid-in capital	4	-30 000	-30 000
Total paid-in capital		<u>2 561 731 640</u>	<u>2 650 633 593</u>
<i>Retained earnings</i>			
Losses from previous years	4	-60 418 719	-134 783 404
Total equity		<u>2 501 312 921</u>	<u>2 515 850 189</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		0	354 047
Tax payable	3	349 872	37 093
Other short-term liabilities	6	25 852 354	0
Total current liabilities		<u>26 202 226</u>	<u>391 140</u>
Total liabilities		<u>26 202 226</u>	<u>391 140</u>
Total equity and liabilities		<u>2 527 515 147</u>	<u>2 516 241 329</u>

Verena Lim  
Chairman of the board

Asker, 10 May 2023

DocuSigned by:  
Niels Didrich Buch

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Niels Didrich Buch  
Board member

DocuSigned by:  
Anne-Douwe Tigchelaar

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Anne-Douwe Tigchelaar  
Board member



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## MAIF 2 NORWAY AS

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### Notes to the accounts for 2022

Numbers presented in NOK

#### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway.

##### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

##### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

##### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

##### *Investments in other companies*

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken as income from other investments. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as income from other investments when it has been approved.

##### *Asset impairments*

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

##### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Accounting principles have not changed from 2021 to 2022.



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## MAIF 2 NORWAY AS

### Notes to the accounts for 2022

Numbers presented in NOK

#### Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

The company is not required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company has no employees.

##### Management remuneration

No performance remuneration has been paid to senior executives during 2022.

The company has not employed managing director.

##### Auditor fee has been divided as follows

	2022	2021
Statutory audit fee	81 250	138 679
Total	81 250	138 679

VAT is included in the auditor fees.

#### Note 3 - Income taxes

##### Income tax expenses

	2022	2021
Tax expense	349 872	37 093
Total income tax expense	349 872	37 093

##### Tax base estimation

	2022	2021
Ordinary result before tax	74 714 556	22 645 172
Permanent differences	1	0
+/- Permanent differences	-72 600 214	-22 476 566
Group contribution	-2 924 145	0
General income	-809 802	168 606
Limitation of deduction for interest between related	-524 015	0
Group contribution	2 924 145	0
Tax base	1 590 328	168 606
Tax payable of tax base 22% in the balance sheet	349 872	37 093

##### Temporary differences outlined

	2022	2021
Receivables	2 924 145	0
Total	2 924 145	0
Other differences	-560 517 750	-561 041 765
Net differences	-557 593 605	-561 041 765
Tax-reducing differences that cannot be offset	-557 593 605	-561 041 765
Total	0	0



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## MAIF 2 NORWAY AS

### Notes to the accounts for 2022

Numbers presented in NOK

#### Note 4 - Equity

	Share capital	Other paid in capital Share premium	Uncovered loss	Total
Owners equity 01.01.	505 793 832	2 144 839 761	-134 783 404	2 515 850 189
Result of the year	0	0	74 364 685	74 364 685
Repayment share premium	0	-88 901 953	0	-88 901 953
Owners equity 31.12.	505 793 832	2 055 937 808	-60 418 719	2 501 312 921

#### Note 5 - Long-term investment in subsidiary

Company	Location	Share owners	Voting rights	Book value 31.12
MAIF 2 Petrochem Norway AS	Norway	100 %	100 %	2 483 643 395

#### Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Other receivables	2 924 145	0

Receivables from MAIF 2 Petrochem Norway AS due to group contribution for 2022.

<i>Payables</i>	2022	2021
Other short term payables	25 733 050	0

Advance from MAIF 2 Petrochem Norway AS.

#### Note 7 - Bank deposit

There is no restricted cash in the company.

#### Note 8 - Share capital and shareholders

Share capital:

	Number of shares	Face value	Book value
MAIF 2 Investment Singapore Pte Ltd	252 896 916	2	505 793 832
Total	252 896 916		505 793 832

The company has 1 shareholder with 100% voting rights.