



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 709 533
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAIF 2 PETROCHEM 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: 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: 15.05.2023

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
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	570 167	382 616
Sum kostnader		570 167	382 616
Driftsresultat		-570 167	-382 616
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	3	81 668 206	93 112 342
Annen renteinntekt		265 220	7 209
Annen finansinntekt		3 882 184	0
Sum finansinntekter		85 815 610	93 119 551
Annen rentekostnad		1 386	58
Annen finanskostnad			218 269
Sum finanskostnader		1 386	218 327
Netto finans		85 814 224	92 901 224
Ordinært resultat før skattekostnad		85 244 057	92 518 608
Skattekostnad på ordinært resultat	4	656 066	
Ordinært resultat etter skattekostnad		84 587 991	92 518 608
Årsresultat		84 587 991	92 518 608
Overføringer og disponeringer			
Ordinært utbytte	5	32 798 379	55 501 905
Ekstraordinært utbytte	5	39 801 835	35 965 199
Konsernbidrag	5	2 280 833	
Overføringer annen egenkapital	5	9 706 944	1 051 504
Sum overføringer og disponeringer		84 587 991	92 518 608



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	6	116 290 094	116 290 094
Sum finansielle anleggsmidler		116 290 094	116 290 094
Sum anleggsmidler		116 290 094	116 290 094
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	25 733 050	60 240
Sum fordringer		25 733 050	60 240
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	11 334 089	24 529 188
Sum omløpsmidler		37 067 139	24 589 428
SUM EIENDELER		153 357 233	140 879 522
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	83 863 674	83 863 674
Sum innskutt egenkapital		83 863 674	83 863 674
Opptjent egenkapital			
Annen egenkapital	5	66 449 623	56 742 679
Sum opptjent egenkapital		66 449 623	56 742 679



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		150 313 297	140 606 353
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7		273 169
Betalbar skatt	4	12 754	
Annen kortsiktig gjeld	7	3 031 182	
Sum kortsiktig gjeld		3 043 936	273 169
Sum gjeld		3 043 936	273 169
SUM EGENKAPITAL OG GJELD		153 357 233	140 879 522



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 433403

Enheten

Organisasjonsnummer: 918 709 533
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAIF 2 PETROCHEM NORWAY AS
Forretningsadresse: c/o TMF Norway AS
Hagaløkkveien 26
1383 ASKER

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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: 15.05.2023

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.

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, 07.06.2023

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: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	570 167	382 616
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Overføringer annen egenkapital	5	9 706 944	1 051 504
Sum overføringer og disponeringer		84 587 991	92 518 608



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i aksjer og andeler

6

116 290 094

116 290 094

Sum finansielle anleggsmidler

116 290 094

116 290 094

Sum anleggsmidler

116 290 094

116 290 094

Omløpsmidler

Varer

Fordringer

Andre fordringer

7

25 733 050

60 240

Sum fordringer

25 733 050

60 240

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende

8

11 334 089

24 529 188

Sum omløpsmidler

37 067 139

24 589 428

SUM EIENDELER

153 357 233

140 879 522

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

5, 9

83 863 674

83 863 674

Sum innskutt egenkapital

83 863 674

83 863 674

Opptjent egenkapital

Annen egenkapital

5

66 449 623

56 742 679

Sum opptjent egenkapital

66 449 623

56 742 679

Sum egenkapital

150 313 297

140 606 353

Sum langsiktig gjeld

0

0

Kortsiktig gjeld

Leverandørgjeld

7

273 169

Betalbar skatt

4

12 754

Annen kortsiktig gjeld

7

3 031 182



Sum kortsiktig gjeld	3 043 936	273 169
Sum gjeld	3 043 936	273 169
SUM EGENKAPITAL OG GJELD	153 357 233	140 879 522



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
MAIF 2 Norway AS	172559.00	486.00	83863674.00

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	92379.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	81250.00	92379.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



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MAIF 2 PETROCHEM NORWAY AS

Annual report 2022

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



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MAIF 2 PETROCHEM NORWAY AS

Income statement

Numbers presented in NOK	Note	2022	2021
Operating expenses			
Other operating expenses	2	570 167	382 616
Operating result		<u>-570 167</u>	<u>-382 616</u>
Financial income and expenses			
Other interest income		265 220	7 209
Other financial income		3 882 184	0
Dividend income	3	<u>81 668 206</u>	<u>93 112 342</u>
Total financial income		<u>85 815 610</u>	<u>93 119 551</u>
Other interest expenses		1 386	58
Other financial expenses		<u>0</u>	<u>218 269</u>
Total financial expenses		<u>1 386</u>	<u>218 327</u>
Net financial items		<u>85 814 224</u>	<u>92 901 224</u>
Profit before tax		<u>85 244 057</u>	<u>92 518 608</u>
Tax on result	4	<u>656 066</u>	<u>0</u>
Net profit or loss for the year		<u>84 587 991</u>	<u>92 518 608</u>
Transfers			
Additional dividend	5	32 798 379	55 501 905
Extraordinary dividend	5	39 801 835	35 965 199
Group contribution	5	2 280 833	0
Transferred to/from other equity	5	<u>9 706 944</u>	<u>1 051 504</u>
Total transfers and allocations		<u>84 587 991</u>	<u>92 518 608</u>



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MAIF 2 PETROCHEM NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Note	2022	2021
ASSETS			
<i>Financial assets</i>			
Investment in Advario Singapore Chemical Pte. Ltd.	6	116 290 094	116 290 094
Current assets			
<i>Receivables</i>			
Other debtors	7	25 733 050	60 240
Cash and cash equivalents	8	<u>11 334 089</u>	<u>24 529 188</u>
Total current assets		<u>37 067 139</u>	<u>24 589 428</u>
Total assets		<u>153 357 233</u>	<u>140 879 522</u>



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MAIF 2 PETROCHEM NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	5, 9	83 863 674	83 863 674
<i>Retained earnings</i>			
Other equity	5	66 449 623	56 742 679
Total equity		<u>150 313 297</u>	<u>140 606 353</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		0	273 169
Tax payable	4	12 754	0
Other short-term liabilities	7	3 031 182	0
Total current liabilities		<u>3 043 936</u>	<u>273 169</u>
Total liabilities		<u>3 043 936</u>	<u>273 169</u>
Total equity and liabilities		<u>153 357 233</u>	<u>140 879 522</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 PETROCHEM NORWAY AS

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 PETROCHEM 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	92 379
Total	<u>81 250</u>	<u>92 379</u>

VAT is included in the auditor fees.

Note 3 - Dividend income

Date General meeting	Total dividend payment
23.03.2022	16 154 844
17.06.2022	21 326 412
12.09.2022	18 688 750
14.12.2022	25 498 200
Total in NOK	<u>81 668 206</u>

Note 4 - Income taxes

Income tax expenses	2022	2021
Tax expense	656 066	0
Total income tax expense	<u>656 066</u>	<u>0</u>

Tax base estimation	2022	2021
Ordinary result before tax	85 244 057	92 518 608
+/- Permanent differences	<u>-81 668 206</u>	<u>-93 112 342</u>
General income	3 575 851	-593 734
- Loss carried forward	-593 734	0
- Group contribution	<u>-2 924 145</u>	<u>0</u>
Tax base	<u>57 972</u>	<u>-593 734</u>
Tax payable of tax base 22% in the balance sheet	12 754	0



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MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2022

Numbers presented in NOK

<i>Temporary differences outlined</i>	2022	2021
Loss carried forward	0	-593 734
Net differences	0	-593 734
Tax-reducing differences that cannot be offset	0	-593 734
Total	0	0

Note 5 - Owners equity

	Share capital	Other equity	Total
Owners equity 01.01.2022	83 863 674	56 742 679	140 606 353
Profit for the year	0	84 587 991	84 587 991
Additional dividend during the year	0	-32 798 379	-32 798 379
Extraordinary dividend during the year	0	-39 801 835	-39 801 835
Group contribution	0	-2 280 833	-2 280 833
Owners equity 31.12.2022	83 863 674	66 449 623	150 313 297

Note 6 - Long-term investment in subsidiary

Company	Ownership	Book value
Advario Singapore Chemical Pte.Ltd.	50%	116 290 094

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Other receivables	25 733 050	0

Advance receivables from MAIF 2 Norway AS.

<i>Payables</i>	2022	2021
Other short term payables	2 924 145	0

Payables to MAIF 2 Norway AS due to group contribution for 2022.

Note 8 - Bank deposit

There is no restricted cash in the company.



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MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2022

Numbers presented in NOK

Note 9 - Share capital and shareholders

Share capital:

	Number of shares	Face value	Book value
MAIF 2 Norway AS	172 559	486	83 863 674

The company has 1 shareholder with 100% voting rights.



To the General Meeting of Maif 2 Petrochem Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maif 2 Petrochem 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
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:

Name	Method	Date
Watle, Kristian	BANKID	2023-05-12 18:20

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- The original document(s)
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of the document.



Skatteetaten

Vår dato
22.02.2021

Din/Deres dato
10.02.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

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 Petrochem Norway AS, org.nr. 918 709 533

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 Petrochem 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 Petrochem 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 Petrochem Norway AS er eid av et norsk selskap som har en utenlandsk eier og er en del av et internasjonalt konsern. Selskapet har som formål "Eie og drive tankterminaler samt eie selskaper som har naturlig sammenheng med slik 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 selskap som har en utenlandsk eier 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.



MAIF 2 PETROCHEM NORWAY AS

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 PETROCHEM 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	92 379
Total	<u>81 250</u>	<u>92 379</u>

VAT is included in the auditor fees.

Note 3 - Dividend income

Date General meeting	Total dividend payment
23.03.2022	16 154 844
17.06.2022	21 326 412
12.09.2022	18 688 750
14.12.2022	25 498 200
Total in NOK	<u>81 668 206</u>

Note 4 - Income taxes

Income tax expenses	2022	2021
Tax expense	656 066	0
Total income tax expense	<u>656 066</u>	<u>0</u>
Tax base estimation	2022	2021
Ordinary result before tax	85 244 057	92 518 608
+/- Permanent differences	<u>-81 668 206</u>	<u>-93 112 342</u>
General income	3 575 851	-593 734
- Loss carried forward	-593 734	0
- Group contribution	<u>-2 924 145</u>	<u>0</u>
Tax base	<u>57 972</u>	<u>-593 734</u>
Tax payable of tax base 22% in the balance sheet	12 754	0



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2022

Numbers presented in NOK

<i>Temporary differences outlined</i>	2022	2021
Loss carried forward	0	-593 734
Net differences	0	-593 734
Tax-reducing differences that cannot be offset	0	-593 734
Total	0	0

Note 5 - Owners equity

	Share capital	Other equity	Total
Owners equity 01.01.2022	83 863 674	56 742 679	140 606 353
Profit for the year	0	84 587 991	84 587 991
Additional dividend during the year	0	-32 798 379	-32 798 379
Extraordinary dividend during the year	0	-39 801 835	-39 801 835
Group contribution	0	-2 280 833	-2 280 833
Owners equity 31.12.2022	83 863 674	66 449 623	150 313 297

Note 6 - Long-term investment in subsidiary

Company	Ownership	Book value
Advario Singapore Chemical Pte.Ltd.	50%	116 290 094

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Other receivables	25 733 050	0

Advance receivables from MAIF 2 Norway AS.

<i>Payables</i>	2022	2021
Other short term payables	2 924 145	0

Payables to MAIF 2 Norway AS due to group contribution for 2022.

Note 8 - Bank deposit

There is no restricted cash in the company.



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2022

Numbers presented in NOK

Note 9 - Share capital and shareholders

Share capital:

	Number of shares	Face value	Book value
MAIF 2 Norway AS	172 559	486	83 863 674

The company has 1 shareholder with 100% voting rights.