



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 771 004
Organisasjonsform: Aksjeselskap
Foretaksnavn: AET NORWAY AS
Forretningsadresse: c/o Smedvigkvartalet
Løkkeveien 111
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Michelle Murray
Dato for fastsettelse av årsregnskapet: 16.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		8 088 000	5 953 000
Sum inntekter		8 088 000	5 953 000
Kostnader			
Administration Expenses		6 872 000	5 225 000
Sum kostnader		6 872 000	5 225 000
Driftsresultat		1 216 000	728 000
Finance Cost		9 000	5 000
Sum finanskostnader		9 000	5 000
Netto finans		-9 000	-5 000
Resultat før skattekostnad		1 207 000	723 000
Taxation		258 000	159 000
Årsresultat		949 000	564 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of Use Asset		0	308 000
Sum immaterielle eiendeler		0	308 000
Sum anleggsmidler		0	308 000
Omløpsmidler			
Varer			
Fordringer			
Trade Receivable		1 031 000	860 000
Other Receivable		1 892 000	764 000
Sum fordringer		2 923 000	1 624 000
Bankinnskudd, kontanter og lignende			
Bank		2 438 000	3 882 000
Sum bankinnskudd, kontanter og lignende		2 438 000	3 882 000
Sum omløpsmidler		5 361 000	5 506 000
SUM EIENDELER		5 361 000	5 814 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		100 000	100 000
Overkurs		757 000	757 000
Sum innskutt egenkapital		857 000	857 000
Opptjent egenkapital			
Retained Earnings		1 791 000	842 000
Sum opptjent egenkapital		1 791 000	842 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		2 648 000	1 699 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Lease Liability		0	308 000
Leverandørgjeld		2 288 000	3 648 000
Tax Payable		425 000	159 000
Sum kortsiktig gjeld		2 713 000	4 115 000
Sum gjeld		2 713 000	4 115 000
SUM EGENKAPITAL OG GJELD		5 361 000	5 814 000



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AET Norway AS
(Incorporated in Norway)

Contents	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6 - 7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 35



(927771004)

AET Norway AS
(Incorporated in Norway)

Directors' report for the year ended 31 December 2024

The directors have pleasure in presenting their report together with the audited financial statements of AET Norway AS (the "Company") for the financial year ended 31 December 2024.

Incorporation and principal activity

The Company was incorporated in Norway on 30 June 2021 and its registered office is at Smedvigkvartalet, Løkkeveien 111, 4004 Stavanger, Norway. The principal activity of the Company is to provide management services and related activities.

Going concern

In accordance with the Accounting Act §3-3a we confirm that the Financial Statements have been prepared under the assumption of going concern.

Results

	2024	2023
	NOK'000	NOK'000
Profit for the year	<u>949</u>	<u>564</u>

The directors propose to allocate the profit of the year to retained earnings.

Review of the business

The principal activity of the Company is to provide management services and related activities to the related companies within AET Group.

Dividends

The Board of Directors unanimously agreed that no dividends will be paid for the financial year 2024.



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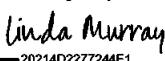
AET Norway AS
(Incorporated in Norway)

Other statutory information

The Company is required to have an occupational pension scheme under the Norwegian Act on Mandatory Occupational Pension for its employees.

The Board of Directors has not received any remuneration in 2024 or 2023.

The Directors' Report was approved by the Board of Directors on 16 June 2025 and signed by the directors:

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Linda Michelle Murray

DocuSigned by:

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Morten Nygaard



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
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Medlemmer av Den norske Revisorforening

To the General Meeting in Aet Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Aet Norway AS (the Company), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 in accordance with the requirements of the 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)* (the 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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.



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with confidence**

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Aet Norway AS 2024

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Askvik, Gunn Helen

Statsautorisert revisor

On behalf of: EY

Serial number: no_bankid:9578-5997-4-369833

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(927771004)

AET Norway AS
(Incorporated in Norway)

Statement of comprehensive income
For the year ended 31 December 2024

	Note	2024 NOK'000	2023 NOK'000
Revenue	3	8,088	5,953
Administration expenses		(6,872)	(5,225)
Operating profit		<u>1,216</u>	<u>728</u>
Finance costs		(9)	(5)
Profit before taxation		<u>1,207</u>	<u>723</u>
Taxation	5	(258)	(159)
Profit after taxation, representing total comprehensive income for the year		<u>949</u>	<u>564</u>

The notes set out on pages 10 to 34 form an integral part of the financial statements.



(927771004)

AET Norway AS
(Incorporated in Norway)

**Statement of financial position
As at 31 December 2024**

	Note	2024 NOK'000	2023 NOK'000
Assets			
Non-current asset			
Right-of-use asset	6	-	308
		<u>-</u>	<u>308</u>
Current assets			
Trade and other receivables	7	2,923	1,624
Deferred tax asset	5	-	-
Bank balances		2,438	3,882
		<u>5,361</u>	<u>5,506</u>
Total assets		<u>5,361</u>	<u>5,814</u>
Equity and liabilities			
Current liabilities			
Trade and other payables	8	2,288	3,648
Tax payable		425	159
Lease liability	6	-	308
Total liabilities		<u>2,713</u>	<u>4,115</u>
Net current assets		<u>2,648</u>	<u>1,391</u>
Equity			
Share capital	9	100	100
Share premium		757	757
Retained earnings		1,791	842
Total equity		<u>2,648</u>	<u>1,699</u>
Total equity and liabilities		<u>5,361</u>	<u>5,814</u>

The notes set out on pages 10 to 34 form an integral part of the financial statements.



(927771004)

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(Incorporated in Norway)

The financial statements were approved by the Board of Directors on 16 June 2025 and signed by the directors:

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Linda Murray
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Linda Michelle Murray

DocuSigned by:
Morten Nygaard
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Morten Nygaard



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AET Norway AS
(Incorporated in Norway)

Statement of changes in equity
For the year ended 31 December 2024

	Share capital NOK'000	Share premium NOK'000	Retained earnings NOK'000	Total equity NOK'000
At 1 January 2023	100	757	278	1,135
Total comprehensive income for the year	-	-	564	564
At 31 December 2023/1 January 2024	100	757	842	1,699
Total comprehensive income for the year	-	-	949	949
At 31 December 2024	100	757	1,791	2,648

At 1 January 2023
Total comprehensive income for the year
At 31 December 2023/1 January 2024
Total comprehensive income for the year
At 31 December 2024

The notes set out on pages 10 to 34 form an integral part of the financial statements.



(927771004)

AET Norway AS
(Incorporated in Norway)

Statement of cash flows
For the year ended 31 December 2024

	2024	2023
	NOK'000	NOK'000
Operating activities		
Profit before taxation	1,215	564
Adjustments for:		
Income tax expense	-	159
Interest expense on lease liability	9	5
Depreciation of right-of-use asset	308	331
Operating cash flows before changes in working capital	<u>1,532</u>	<u>1,059</u>
Trade and other receivables	(1,299)	1,138
Trade and other payables	(1,360)	1,592
Cash flows generated from/(used in) operations	<u>(1,127)</u>	<u>3,789</u>
Interest paid	(9)	(5)
Net cash generated from/(used in) operations	<u>(1,136)</u>	<u>3,784</u>
Financing activity		
Principal payment of lease liability	<u>(308)</u>	<u>(357)</u>
Net cash used in from financing activity	<u>(308)</u>	<u>(357)</u>
Net increase/(decrease) in cash and cash equivalents	(1,444)	3,427
Cash and cash equivalents at beginning of financial year	<u>3,882</u>	<u>455</u>
Cash and cash equivalents at end of financial year	<u>2,438</u>	<u>3,882</u>

The notes set out on pages 10 to 34 form an integral part of the financial statements.



(927771004)

AET Norway AS
(Incorporated in Norway)

Notes to the financial statements
For the year ended 31 December 2024

1. Corporate information and statement of compliance

The financial statements of AET Norway AS (the "Company") are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and in compliance with additional requirements pursuant to the Norwegian Accounting Act.

The Company is a private limited liability company, incorporated and domiciled in Norway. The Company was incorporated on 30 June 2021.

The ultimate, penultimate, intermediate and immediate holding companies of the Company are Petroliam Nasional Berhad, MISC Berhad, AET Singapore Holdings Pte. Ltd. and AET UK Limited respectively. The immediate holding company is incorporated in England and the intermediate holding company is incorporated in Singapore whilst the penultimate and ultimate holding companies are incorporated in Malaysia. The penultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The principal activity of the Company is to provide management services and related activities.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared on the historical cost basis.

The Company's financial statements are presented in Norwegian Krone ("NOK") which is also the Company's functional currency as it is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand (NOK'000) except when otherwise indicated.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.2 Adoption of new and revised pronouncements

During the financial year, the Company adopted the following pronouncements that have been issued by the International Accounting Standards Board ("IASB"), if applicable, as listed below:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to IAS 1 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)
- Amendments to IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)
- Amendments to IFRS 16 Leases (Lease Liability in a Sale and Leaseback)

The adoption of the above pronouncements did not have any material impact to the financial statements.

2.3 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(a) Critical judgement made in applying accounting policies

The following is the judgement made by management in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(i) Lease term of contracts with renewal options – the Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonable certain to be exercised. In determining the certainty of exercising the option to extend the lease, the Company applies judgement by considering all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Company reassesses the lease term if there is significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the renewal option.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.3 Judgements and key sources of estimation uncertainty (cont'd.)

(b) Key sources of estimation uncertainty

There are no significant areas of estimation uncertainty in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

2.4 Summary of material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit ("CGU") to which the asset belongs to.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the period in which it arises.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(a) Impairment of non-financial assets (cont'd.)

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

(b) Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company does not reclassify the classification of financial assets subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(b) Financial assets (cont'd.)

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains or losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

(i) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income and foreign exchange gains or losses are recognised in profit or loss.

The Company's financial assets at amortised cost include trade and other receivables and bank balances.

(ii) Financial assets at FVOCI and FVTPL

The Company does not have any financial assets designated at FVOCI and FVTPL as at reporting date.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(b) Financial assets (cont'd.)

Subsequent measurement (cont'd.):

Derecognition:

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the right to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (i) the Company has transferred substantially all the risks and rewards of the assets, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss, except for equity investments at fair value through other comprehensive income where the gain or loss are recognised in other comprehensive income.

(c) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime expected credit loss.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(c) Impairment of financial assets (cont'd.)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, while 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

Measurement of expected credit losses ("ECL")

Expected credit losses are measured as a function of probability of default and loss given default. Probability of default is the likelihood of default over a particular time horizon and is derived using external credit ratings, if they are available, or internal credit ratings based on quantitative or qualitative information for the counterparty. Loss given default is the assumption of the proportion of financial asset that cannot be recovered by conversion of collateral to cash or by legal process, and is assessed based on the Company's historical experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

Information about the exposure of credit risk and ECLs for financial assets as at 31 December 2024 is disclosed in Note 12(b).



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(d) Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition as follow: financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and lease liability.

Subsequent measurement:

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

The company does not have any financial liability designated at FVTPL as at reporting date.

(ii) Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation process is included as finance costs in the profit or loss.

This category generally applies to trade and other payables and lease liability.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(f) Leases (cont'd.)

(i) As a lessee

Initial recognition and measurement:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate is used.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Company is reasonably certain not to early terminate the contract.

The Company excludes variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options in determining the lease term.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(f) Leases (cont'd.)

(i) As a lessee (cont'd.)

Initial recognition and measurement (cont'd.):

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Subsequent measurement:

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the economic useful life of the right-of-use asset or the end of the lease term as follows:

Building	1 year
----------	--------

Depreciation of certain right-of-use assets are subsequently capitalised into carrying amount of other assets whenever they meet the criteria for capitalisation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The Company will reassess whether it is reasonably certain to exercise the extension option if there is a significant change in circumstances within its control.

When the lease liability is remeasured as described in the above paragraph, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(f) Leases (cont'd.)

(i) As a lessee (cont'd.)

Subsequent measurement: (cont'd.)

When there is lease modification due to increase in the scope of lease by adding the right-to-use one or more underlying assets, the Company assesses whether the lease modification shall be accounted for as a separate lease or similar to reassessment of lease liability. The Company accounts for lease modification as a separate lease when the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments.

When there is lease modification due to decrease in scope, the Company decreases the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease. The corresponding gain or loss shall be recognised in profit or loss. Lease liabilities are remeasured for all other lease modifications with corresponding adjustments to the right-of-use asset.

(g) Foreign currencies

(i) Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Norwegian Krone ("NOK") which is also the Company's functional currency.

(ii) Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(g) Foreign currencies (cont'd.)

(ii) Foreign currency transactions (cont'd.)

Exchange differences arising on the settlement of monetary items, or on translating monetary items at the reporting date, are included in profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the year. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss of the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the year, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(h) Share capital and share premium

Ordinary shares are recorded at the par value of the shares issued. Additional proceeds received, net of directly attributable incremental transaction costs, are recorded as share premium.

(i) Revenue from contracts with customers

Revenue from contracts with customers are measured based on the consideration specified in a contract with a customer. The Company recognises revenue when or as it transfers control over a product or service to the customer. An asset is transferred when the customer obtains control of the asset.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(i) Revenue from contracts with customers (cont'd.)

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time in accordance with the above criteria, the Company satisfies the performance obligation at a point in time.

(a) Management fee income

Management fee income is recognised at a point in time in the period in which the services are rendered.

(j) Cash and cash equivalents

Cash and cash equivalents comprise bank balances that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

(i) Current tax

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the reporting date and any adjustments to tax payable in respect of previous years.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(k) Taxation (cont'd.)

(ii) Deferred tax

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

(iii) Global minimum top-up tax

The Company has adopted International Tax Reform – Pillar Two Model Rules upon its release on 23 May 2023. The amendments provide a temporary mandatory relief from deferred tax accounting for the top-up tax which is effective immediately and new disclosures of Pillar Two top-up taxes.

Upon its application, the Company will apply a mandatory temporary exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The mandatory temporary exception applies retrospectively. The retrospective application has no impact to the Company's financial statements.



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(I) Fair value measurements (cont'd.)

Fair value of an asset or a liability, except for lease transactions and measurement that has some similarities to fair value but are not fair value such as net realisable value in IAS 2, Inventories and IAS 36, Impairment of assets, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

(i) Financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the end of reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses, if any.

(ii) Non-financial assets

For non-financial assets, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 - Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



(927771004)

AET Norway AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Summary of material accounting policies (cont'd.)

(l) Fair value measurements (cont'd.)

(ii) Non-financial assets (cont'd)

- (c) Level 3 - Input for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

(m) Effective interest rate method

Amortised cost was computed using the EIR method. This method used effective interest rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial instrument. Amortised cost takes into account any transaction costs and any discount or premium on settlement.



(927771004)

AET Norway AS
(Incorporated in Norway)

3. Revenue

	2024	2023
	NOK'000	NOK'000
Management fee income charged to related companies	<u>8,088</u>	<u>5,953</u>

4. Employee benefits expense

	2024	2023
	NOK'000	NOK'000
Wages and salaries	3,113	2,441
Contributions to defined contribution plan	(11)	292
Other benefits	556	512
	<u>3,658</u>	<u>3,245</u>

5. Taxation

	2024	2023
	NOK'000	NOK'000
Tax base estimation		
Ordinary result before taxation	1,207	723
Permanent differences	-	-
Change in temporary differences	-	(26)
Tax base	<u>1,207</u>	<u>697</u>

Income tax expense

Tax payable	266	153
Change in deferred tax	-	6
Total income tax expense	<u>266</u>	<u>159</u>

Reconciliation tax expense against profit before taxation

Expected income taxes, statutory tax rate 22% of profit before taxation	266	159
Permanent differences at 22%	-	-
Change in temporary differences at 22%	-	-
Attributable to change in tax rate (23% to 22%)	-	-
Prior year tax adjustment	(8)	-
Not recognised change in deferred tax	-	-
Income tax expense	<u>258</u>	<u>159</u>



(927771004)

AET Norway AS
(Incorporated in Norway)

5. Taxation (cont'd.)

	2024 NOK'000	2023 NOK'000
Temporary differences outlined		
Temporary differences	-	-
Tax loss carried forward	-	-
Sub-total	-	-
Deferred tax asset	-	-
Deferred tax asset not recognised	-	-
Total	-	-

The tax loss carried forward is not recognised in the statement of financial position due to uncertainty over whether it will be recoverable.

Global minimum top-up tax

On 22 May 2023, the IASB has also issued the Amendments to IAS 12 Income Taxes International Tax Reform - Pillar Two Model Rules. This pronouncement is effective from annual period beginning on or after 1 January 2023. On 16 February 2024, Pillar Two legislation has been enacted in Singapore, which will come into effect on 1 January 2025.

The Amendments to IAS 12 introduce a mandatory temporary exception to the accounting for deferred taxes arising from jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

The assessment of the Pillar Two income taxes is performed based on best financial statements information available for the constituent entities in PETRONAS Group as at reporting period by applying the requirements issued by Organisation for Economic Co-operation and Development ("OECD"). Based on the assessment carried out as at 31 December 2024, the Pillar Two effective tax rates in jurisdiction in which the Company operates is above 15%. Therefore, the Company does not expect a potential exposure to Pillar Two top-up taxes.



(927771004)

AET Norway AS
(Incorporated in Norway)

6. Lease

The Company has lease contract for office premise.

Right-of-use asset

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year:

	Premise NOK'000
Cost	
At 1 January 2023/31 December 2023	970
Addition	
At 31 December 2024	<u>970</u>
Accumulated depreciation	
At 1 January 2023	331
Depreciation charge	<u>331</u>
At 31 December 2023/1 January 2024	662
Depreciation charge	<u>308</u>
At 31 December 2024	<u>970</u>
Net carrying amount	
31 December 2023	<u>308</u>
31 December 2024	<u>-</u>



(927771004)

AET Norway AS
(Incorporated in Norway)

6. Lease (cont'd.)

Lease liability

	Premise NOK'000
At 31 December 2024	
At 1 January 2024	308
Additions	-
Accretion of interest	9
Payments	(317)
At 31 December 2024	<u>-</u>
Current	<u>-</u>
At 31 December 2023	
At 1 January 2023	357
Additions	308
Accretion of interest	5
Payments	(362)
At 31 December 2023	<u>308</u>
Current	<u>308</u>

The following are the lease expenses recognised in profit or loss in the financial year:

	2024 NOK'000	2023 NOK'000
Depreciation expense of right-of-use asset	308	331
Interest expense on lease liability	9	5
Total expenses recognised in profit or loss	<u>317</u>	<u>336</u>

The following are the total cash outflows for lease payments recognised in the statement of cash flows during the financial year:

	2024 NOK'000	2023 NOK'000
Principal portion of lease liability *	308	357
Interest portion of lease liability ^	9	5
Total cash outflows recognised in statement of cash flows	<u>317</u>	<u>362</u>

* within financing activities

^ within operating activities



(927771004)

AET Norway AS
(Incorporated in Norway)

7. Trade and other receivables

	2024 NOK'000	2023 NOK'000
Trade receivable		
Related companies	1,031	860
Other receivables		
Other third party receivable	102	67
Related companies	1,628	593
Prepayments	162	104
	<u>1,892</u>	<u>764</u>
Total trade and other receivables	<u>2,923</u>	<u>1,624</u>
Total trade and other receivables	2,923	1,624
Less: Prepayments	(162)	(104)
Add: Bank balances	2,438	3,882
Total financial assets carried at amortised cost	<u>5,199</u>	<u>5,402</u>

(a) Trade receivable

Trade receivable relates to amounts due from related companies.

Trade receivable is non-interest bearing and are generally on 30 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivable as at 31 December 2024 is neither past due nor impaired.

(b) Other receivables due from related companies

Other receivables due from related companies are unsecured, interest free and repayable on demand.

8. Trade and other payables

	2024 NOK'000	2023 NOK'000
Trade payables		
Related companies	28	47
Third parties	14	463
Other payables		
Accrued operating expenses	2,141	1,907
Related companies	105	1,231
	<u>2,246</u>	<u>3,138</u>
Total current trade and other payables	<u>2,288</u>	<u>3,648</u>



(927771004)

AET Norway AS
(Incorporated in Norway)

8. Trade and other payables (cont'd.)

	2024 NOK'000	2023 NOK'000
Total trade and other payables	2,288	3,648
Add: Lease liability (Note 6)	-	308
Total financial liabilities carried at amortised cost	2,288	3,956

Trade payables are non-interest bearing and the normal trade credit terms granted to the Company range from 7 to 30 days.

Amounts due to related companies are unsecured, interest free and repayable on demand.

9. Share capital

	Number of shares '000	Par value NOK'000	Share capital NOK'000
Ordinary shares			
At 31 December 2024/31 December 2023	100	1	100

All shares give equal rights in the Company.

10. Fair value disclosures

Fair value information

The carrying amounts of bank balances, short term receivables and payables are reasonably approximate their fair values due to the relatively short term nature of these financial instruments.



(927771004)

AET Norway AS
(Incorporated in Norway)

11. Related parties

(a) Key management personnel compensation

Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

(b) Significant transactions with related parties

In addition to related party disclosure elsewhere in the financial statements, set out below are other significant related party transactions and balances which took place at terms agreed between the parties during the financial year.

	(Income)/Expenses	
	2024	2023
	NOK'000	NOK'000
Related companies		
Management fee income	(8,088)	(5,953)
Management fee expense	887	854
Key management personnels' remunerations:		
- salaries and other emoluments	1,848	1,727

12. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risks include liquidity risk and credit risk.

The Company's risk to foreign currency risk is minimal as substantially all of the Company's sales, costs, trade receivables and trade payables are denominated in NOK, the functional currency of the Company.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Board provides independent oversight to the effectiveness of the risk management process.

It is and has been throughout the current and previous financial year, the Company's policy that no speculative trading in derivative financial instruments shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.



(927771004)

AET Norway AS
(Incorporated in Norway)

12. Financial risk management objectives and policies (cont'd.)

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of its own funds.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount NOK'000	Contractual cash flows NOK'000	Within one year NOK'000
2024			
Financial liabilities:			
Trade and other payables (Note 8)	2,288	2,288	2,288
Lease liability (Note 6)	-	-	-
Total undiscounted financial liabilities	<u>2,288</u>	<u>2,288</u>	<u>2,288</u>
2023			
Financial liabilities:			
Trade and other payables (Note 8)	3,648	3,648	3,648
Lease liability (Note 6)	308	317	317
Total undiscounted financial liabilities	<u>3,956</u>	<u>3,965</u>	<u>3,965</u>

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including bank balances), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.



(927771004)

AET Norway AS
(Incorporated in Norway)

12. Financial risk management objectives and policies (cont'd.)

(b) Credit risk (cont'd.)

The Company performs credit rating assessment of all its counterparties in order to measure ECLs of other receivables for all segments using the PETRONAS Credit Risk Rating System. This credit rating assessment considers quantitative assessment using the counterparties' financial statements or a qualitative assessment of the counterparties, which includes but is not limited to their reputation, competitive position, industry and geopolitical outlook.

In determining the ECL, the probability of default assigned to each counterparty is based on their individual credit rating. This probability of default is derived by benchmarking against available third party and market information, which also incorporates forward looking information. The Company's exposure to ECL is not significant.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

13. Capital management

The Company defines capital as total equity and debt of the Company. The objective of the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximises shareholder's value. As a subsidiary of MISC Berhad ("MISC"), the Company has aligned its approach to managing capital with the principles set out in the MISC Group Corporate Financial Policy.

The Company monitors and maintains a prudent level of total debt to total asset ratio to optimise shareholder value.

14. Events after the reporting date

No subsequent events that might materially affect the financial statements have taken place between 31 December 2024 and the date when the financial statements are authorised for issue.



Skatteetaten

Vår dato 21.08.2023	Din/Deres dato 15.08.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR564666166	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5418588	Postadresse Postboks 9200 Grønland 0134 OSLO

AET NORWAY AS
c/o Smedvigkvartalet, Løkkeveien 111
4007 STAVANGER

Att. Jon Husa, PricewaterhouseCoopers AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AET Norway AS, org.nr. 927 771 004

Vi viser til deres brev mottatt 15. august 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for AET 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 AET 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

AET Norway AS har profesjonelle utenlandske eiere. Selskapet er et administrativt selskap som leverer teknisk support til to søsterselskaper i Norge. Søsterselskapene driver virksomhet innen offshorebransjen. Styrelederen i selskapet er utenlandsk.

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 har profesjonelle utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.