



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Douwe Tigchelaar
Dato for fastsettelse av årsregnskapet: 22.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	1 447 337	560 109
Sum kostnader		1 447 337	560 109
Driftsresultat		-1 447 337	-560 109
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		156 741 749	72 600 214
Annen renteinntekt		99 951	18 283
Annen finansinntekt		6 748 836	5 580 314
Sum finansinntekter		163 590 536	78 198 811
Rentekostnad til foretak i samme konsern		312 631	
Annen rentekostnad		3 759	
Annen finanskostnad		4 992 087	2 924 145
Sum finanskostnader		5 308 477	2 924 145
Netto finans		158 282 059	75 274 666
Ordinært resultat før skattekostnad		156 834 722	74 714 557
Skattekostnad på ordinært resultat	4	21 281	349 872
Ordinært resultat etter skattekostnad		156 813 441	74 364 685
Årsresultat		156 813 441	74 364 685
Overføringer og disponeringer			
Udekket tap	5		74 364 685
Overføringer annen egenkapital	5	156 813 441	
Sum overføringer og disponeringer		156 813 441	74 364 685



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	2 483 643 395	2 483 643 395
Sum finansielle anleggsmidler		2 483 643 395	2 483 643 395
Sum anleggsmidler		2 483 643 395	2 483 643 395
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	4 022 039	2 924 145
Sum fordringer		4 022 039	2 924 145
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	1 264 699	40 947 607
Sum omløpsmidler		5 286 738	43 871 752
SUM EIENDELER		2 488 930 133	2 527 515 147
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	505 793 832	505 793 832
Overkurs	5	1 886 468 988	2 055 967 808
Annen innskutt egenkapital	5		-30 000
Sum innskutt egenkapital		2 392 262 820	2 561 731 640
Opptjent egenkapital			
Annen egenkapital	5	96 364 722	-60 418 719



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		96 364 722	-60 418 719
Sum egenkapital		2 488 627 542	2 501 312 921
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	4	21 281	349 872
Kortsiktig konserngjeld	7		25 733 050
Annen kortsiktig gjeld		281 310	119 304
Annen kortsiktig gjeld		281 310	25 852 354
Sum kortsiktig gjeld		302 591	26 202 226
Sum gjeld		302 591	26 202 226
SUM EGENKAPITAL OG GJELD		2 488 930 133	2 527 515 147



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 363710

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Douwe Tigchelaar
Dato for fastsettelse av årsregnskapet: 22.03.2024

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

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 07.05.2024

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



Organisasjonsnr: 919 453 710
MAIF 2 NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	1 447 337	560 109
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Udekket tap	5		74 364 685
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Sum overføringer og disponeringer		156 813 441	74 364 685



Organisasjonsnr: 919 453 710
MAIF 2 NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 2 483 643 395 2 483 643 395

Sum finansielle anleggsmidler 2 483 643 395 2 483 643 395

Sum anleggsmidler 2 483 643 395 2 483 643 395

Omløpsmidler

Varer

Fordringer

Andre fordringer 7 4 022 039 2 924 145

Sum fordringer 4 022 039 2 924 145

Bankinnskudd, kontanter og lignende

Sum bankinnskudd,
kontanter og lignende 8 1 264 699 40 947 607

Sum omløpsmidler 5 286 738 43 871 752

SUM EIENDELER 2 488 930 133 2 527 515 147

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 5, 9 505 793 832 505 793 832

Overkurs 5 1 886 468 988 2 055 967 808

Annen innskutt egenkapital 5 -30 000

Sum innskutt egenkapital 2 392 262 820 2 561 731 640

Opptjent egenkapital

Annen egenkapital 5 96 364 722 -60 418 719

Sum opptjent egenkapital 96 364 722 -60 418 719

Sum egenkapital 2 488 627 542 2 501 312 921

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Betalbar skatt 4 21 281 349 872

Kortsiktig konserngjeld 7 25 733 050



Annen kortsiktig gjeld	281 310	119 304
Annen kortsiktig gjeld	281 310	25 852 354
Sum kortsiktig gjeld	302 591	26 202 226
Sum gjeld	302 591	26 202 226
SUM EGENKAPITAL OG GJELD	2 488 930 133	2 527 515 147



Organisasjonsnr: 919 453 710
MAIF 2 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 Investment	252896916.00	2.00	505793832.00
Singapore Pte Ltd	0.00	0.00	0.00

Note
2

Lønn og ytelser

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

No performance remuneration has been paid to senior executives during 2023. The company has not employed managing director.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	177300.00	81250.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	432223.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	609523.00	81250.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



MAIF 2 NORWAY AS

Notes to the accounts for 2023

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.

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. 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. 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 2022 to 2023.



MAIF 2 NORWAY AS

Notes to the accounts for 2023

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 2023.

The company has not employed managing director.

Auditor fee has been divided as follows

	2023	2022
Statutory audit fee	177 300	81 250
Other tax assistance	432 223	0
Total	<u>609 523</u>	<u>81 250</u>

VAT is included in the auditor fees.

Note 3 - Other operating expenses

Other operating expenses consists of:

	2023	2022
Statutory audit fee	177 300	81 250
Other tax assistance	432 223	0
Accounting fees	828 724	474 462
Bank fees, other costs	9 090	4 397
Total	<u>1 447 337</u>	<u>560 109</u>

Note 4 - Income taxes

Income tax expenses

	2023	2022
Tax expense	21 281	349 872
Total income tax expense	<u>21 281</u>	<u>349 872</u>

Tax base estimation

	2023	2022
Ordinary result before tax	156 834 722	74 714 556
Permanent differences	3 759	1
+/- Permanent differences	-156 741 749	-72 600 214
Group contribution	-4 022 039	-2 924 145
General income	<u>-3 925 307</u>	<u>-809 802</u>
Limitation of deduction for interest between related	0	-524 015
Group contribution	<u>4 022 039</u>	<u>2 924 145</u>
Tax base	<u>96 732</u>	<u>1 590 328</u>
Tax payable of tax base 22% in the balance sheet	21 281	349 872



MAIF 2 NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

<i>Temporary differences outlined</i>	2023	2022
Receivables	4 022 039	2 924 145
Total	4 022 039	2 924 145
Other differences	-560 517 750	-560 517 750
Net differences	-556 495 711	-557 593 605
Tax-reducing differences that cannot be offset	-556 495 711	-557 593 605
Total	0	0

Note 5 - Equity

	Share capital	Other paid in capital/ Share premium	Unrecovered loss/ Other equity	Total
Equity 01.01.2023	505 793 832	2 055 937 808	-60 418 719	2 501 312 921
Profit for the year	0	0	156 813 441	156 813 441
Repayment share premium	0	-169 498 820	0	-169 498 820
Reclass of other paid-in capital	0	30 000	-30 000	0
Equity 31.12.2023	505 793 832	1 886 468 988	96 364 722	2 488 627 542

The entity is not included in any consolidation, as this is not required based on relevant local accounting regulation for entities in the ownership structure.

Note 6 - Long-term investment in subsidiary

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

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Other receivables from companies in the same group	4 022 039	2 924 145
<i>Payables</i>	2023	2022
Liabilities to companies in the same group	0	25 733 050

Note 8 - Bank deposit

	2023	2022
Cash at bank	1 264 699	40 947 607

There is no restricted cash in the company.



MAIF 2 NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

Note 9 - Share capital and shareholders

Share capital:

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

The company has 1 shareholder with 100% voting rights.

Note 10 - Events occurring after balance sheet date

The Company evaluated subsequent events through 31.12.2023, the date the financial statements were available to be issued. No events occurred through that date.



Skatteetaten

Vår dato
22.02.2021

Din/Deres dato
10.02.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR415687012

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5188712

Postadresse
Postboks 9200 Grønland
0134 OSLO

INTERTRUST ACCOUNTING (NORWAY) AS
Postboks 2051 Vika
0125 OSLO

Att. Andreas W. Hennyng

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Maif 2 Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maif 2 Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the accounts, 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 2023, 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, 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, 22 March 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2024-03-22 16:02

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MAIF 2 NORWAY AS

Annual report 2023

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



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MAIF 2 NORWAY AS

Income statement

Numbers presented in NOK	Notes	2023	2022
Operating expenses			
Other operating expenses	3	1 447 337	560 109
Operating result		<u>-1 447 337</u>	<u>-560 109</u>
Financial income and expenses			
Other interest income		99 951	18 283
Other financial income		6 748 836	5 580 314
Dividend income		<u>156 741 749</u>	<u>72 600 214</u>
Total financial income		<u>163 590 536</u>	<u>78 198 811</u>
Other interest expenses		3 759	0
Other financial expenses		4 992 087	2 924 145
Interest paid to group companies		<u>312 631</u>	<u>0</u>
Total financial expenses		<u>5 308 477</u>	<u>2 924 145</u>
Net financial items		<u>158 282 059</u>	<u>75 274 666</u>
Profit before tax		<u>156 834 722</u>	<u>74 714 557</u>
Tax on result	4	<u>21 281</u>	<u>349 872</u>
Net profit or loss for the year		<u>156 813 441</u>	<u>74 364 685</u>
Transfers			
Transferred to other equity	5	156 813 441	0
Uncovered losses	5	<u>0</u>	<u>74 364 685</u>
Total transfers and allocations		<u>156 813 441</u>	<u>74 364 685</u>



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MAIF 2 NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Notes	2023	2022
ASSETS			
<i>Financial assets</i>			
Investment in MAIF 2 Petrochem Norway AS	6	2 483 643 395	2 483 643 395
Current assets			
<i>Receivables</i>			
Other receivables from companies in the same group	7	4 022 039	2 924 145
Cash and cash equivalents	8	<u>1 264 699</u>	<u>40 947 607</u>
Total current assets		<u>5 286 738</u>	<u>43 871 752</u>
Total assets		<u>2 488 930 133</u>	<u>2 527 515 147</u>



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MAIF 2 NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Notes	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	5, 9	505 793 832	505 793 832
Share premium reserve	5	1 886 468 988	2 055 967 808
Other paid-in capital	5	0	-30 000
Total paid-in capital		<u>2 392 262 820</u>	<u>2 561 731 640</u>
<i>Retained earnings</i>			
Other equity	5	96 364 722	-60 418 719
Total equity		<u>2 488 627 542</u>	<u>2 501 312 921</u>
Liabilities			
<i>Current liabilities</i>			
Tax payable	4	21 281	349 872
Liabilities to companies in the same group	7	0	25 733 050
Other current liabilities		281 310	119 304
Total current liabilities		<u>302 591</u>	<u>26 202 226</u>
Total liabilities		<u>302 591</u>	<u>26 202 226</u>
Total equity and liabilities		<u>2 488 930 133</u>	<u>2 527 515 147</u>

Asker, 22 March 2024

Verena Lim
Chairman of the board

DocuSigned by:
Niels Didrich Buch

Niels Didrich Buch
Board member

DocuSigned by:
Anne-Douwe Tigchelaar

Anne-Douwe Tigchelaar
Board member



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MAIF 2 NORWAY AS

Notes to the accounts for 2023

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.

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. 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. 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 2022 to 2023.



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MAIF 2 NORWAY AS

Notes to the accounts for 2023

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 2023.

The company has not employed managing director.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	177 300	81 250
Other tax assistance	432 223	0
Total	<u>609 523</u>	<u>81 250</u>

VAT is included in the auditor fees.

Note 3 - Other operating expenses

Other operating expenses consists of:

	2023	2022
Statutory audit fee	177 300	81 250
Other tax assistance	432 223	0
Accounting fees	828 724	474 462
Bank fees, other costs	9 090	4 397
Total	<u>1 447 337</u>	<u>560 109</u>

Note 4 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax expense	21 281	349 872
Total income tax expense	<u>21 281</u>	<u>349 872</u>

<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	156 834 722	74 714 556
Permanent differences	3 759	1
+/- Permanent differences	-156 741 749	-72 600 214
Group contribution	-4 022 039	-2 924 145
General income	<u>-3 925 307</u>	<u>-809 802</u>
Limitation of deduction for interest between related	0	-524 015
Group contribution	4 022 039	2 924 145
Tax base	<u>96 732</u>	<u>1 590 328</u>
Tax payable of tax base 22% in the balance sheet	21 281	349 872



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MAIF 2 NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

<i>Temporary differences outlined</i>	2023	2022
Receivables	4 022 039	2 924 145
Total	4 022 039	2 924 145
Other differences	-560 517 750	-560 517 750
Net differences	-556 495 711	-557 593 605
Tax-reducing differences that cannot be offset	-556 495 711	-557 593 605
Total	0	0

Note 5 - Equity

	Share capital	Other paid in capital/ Share premium	Unrecovered loss/ Other equity	Total
Equity 01.01.2023	505 793 832	2 055 937 808	-60 418 719	2 501 312 921
Profit for the year	0	0	156 813 441	156 813 441
Repayment share premium	0	-169 498 820	0	-169 498 820
Reclass of other paid-in capital	0	30 000	-30 000	0
Equity 31.12.2023	505 793 832	1 886 468 988	96 364 722	2 488 627 542

The entity is not included in any consolidation, as this is not required based on relevant local accounting regulation for entities in the ownership structure.

Note 6 - Long-term investment in subsidiary

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

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Other receivables from companies in the same group	4 022 039	2 924 145
<i>Payables</i>	2023	2022
Liabilities to companies in the same group	0	25 733 050

Note 8 - Bank deposit

	2023	2022
Cash at bank	1 264 699	40 947 607

There is no restricted cash in the company.



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MAIF 2 NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

Note 9 - Share capital and shareholders

Share capital:

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

The company has 1 shareholder with 100% voting rights.

Note 10 - Events occurring after balance sheet date

The Company evaluated subsequent events through 31.12.2023, the date the financial statements were available to be issued. No events occurred through that date.