



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: 02.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 21.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 3	850 499	845 071
Sum kostnader	3	850 499	845 071
Driftsresultat		-850 499	-845 071
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	4	289 687 250	449 321 800
Renteinntekt fra foretak i samme konsern			913 986
Annen renteinntekt		727 791	1 462 586
Annen finansinntekt		7 949 449	10 547 830
Sum finansinntekter		298 364 490	462 246 202
Annen rentekostnad		30	
Annen finanskostnad		5 768 333	3 530 775
Sum finanskostnader		5 768 363	3 530 775
Netto finans		292 596 127	458 715 427
Årsresultat	6	291 292 785	455 989 674
Overføringer og disponeringer			
Ordinært utbytte	6	19 601 250	
Tilleggsutbytte	6	358 015 654	71 381 280
Ekstraordinært utbytte	6	239 011 310	90 253 718
Konsernbidrag	6	1 605 535	6 667 874
Overføringer annen egenkapital		-326 940 964	287 686 802
Sum overføringer og disponeringer		291 292 785	455 989 674



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	
Investeringer i aksjer og andeler	7	116 290 094	116 290 094
Sum finansielle anleggsmidler		116 290 094	116 290 094
Sum anleggsmidler		116 290 094	116 290 094
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			1 017 725
Sum fordringer			1 017 725
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	21 684 569	334 322 225
Sum omløpsmidler		21 684 569	335 339 950
SUM EIENDELER		137 974 663	451 630 044
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	83 863 674	83 863 674
Sum innskutt egenkapital		83 863 674	83 863 674
Opptjent egenkapital			
Annen egenkapital	6	32 181 510	359 122 474
Sum opptjent egenkapital		32 181 510	359 122 474



Balanse

Beløp i: NOK	Note	2025	2024
Sum egenkapital		116 045 184	442 986 148
Kortsiktig gjeld			
Leverandørgjeld	9	167 740	
Kortsiktig konserngjeld	9	2 058 378	8 548 556
Annen kortsiktig gjeld	9	19 703 361	95 340
Annen kortsiktig gjeld	9	21 761 739	8 643 896
Sum kortsiktig gjeld		21 929 479	8 643 896
Sum gjeld		21 929 479	8 643 896
SUM EGENKAPITAL OG GJELD		137 974 663	451 630 044



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 396507

Virksomheten

Organisasjonsnummer: 918 709 533
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAIF 2 PETROCHEM NORWAY AS
Forretningsadresse: c/o TMF Norway AS
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Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Anne-Douwe Tigchelaar
Dato for fastsettelse av årsregnskapet: 02.03.2026

Revisjon

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

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 20.05.2026

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



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
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Konsernbidrag	6	1 605 535	6 667 874
Overføringer annen egenkapital		-326 940 964	287 686 802
Sum overføringer og disponeringer		291 292 785	455 989 674



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap		0	
Investeringer i aksjer og andeler	7	116 290 094	116 290 094
Sum finansielle anleggsmidler		116 290 094	116 290 094
Sum anleggsmidler		116 290 094	116 290 094

Omløpsmidler Varer

Fordringer

Andre fordringer			1 017 725
Sum fordringer			1 017 725

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	8	21 684 569	334 322 225
Sum omløpsmidler		21 684 569	335 339 950

SUM EIENDELER		137 974 663	451 630 044
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 10	83 863 674	83 863 674
Sum innskutt egenkapital		83 863 674	83 863 674

Opptjent egenkapital

Annen egenkapital	6	32 181 510	359 122 474
Sum opptjent egenkapital		32 181 510	359 122 474

Sum egenkapital		116 045 184	442 986 148
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Kortsiktig gjeld

Leverandørgjeld	9	167 740	
Kortsiktig konserngjeld	9	2 058 378	8 548 556
Annen kortsiktig gjeld	9	19 703 361	95 340
Annen kortsiktig gjeld	9	21 761 739	8 643 896



Sum kortsiktig gjeld	21 929 479	8 643 896
Sum gjeld	21 929 479	8 643 896
SUM EGENKAPITAL OG GJELD	137 974 663	451 630 044



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



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MAIF 2 PETROCHEM NORWAY AS

Annual report 2025

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



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MAIF 2 PETROCHEM NORWAY AS

Income statement

Numbers presented in NOK	Notes	2025	2024
Operating expenses			
Other operating expenses	2, 3	850 499	845 071
Operating result		<u>-850 499</u>	<u>-845 071</u>
Financial income and expenses			
Other interest income		727 791	1 462 586
Other financial income		7 949 449	10 547 830
Dividend income	4	289 687 250	449 321 800
Interest income from group companies		<u>0</u>	<u>913 986</u>
Total financial income		<u>298 364 490</u>	<u>462 246 202</u>
Other interest expenses		30	0
Other financial expenses		<u>5 768 333</u>	<u>3 530 775</u>
Total financial expenses		<u>5 768 363</u>	<u>3 530 775</u>
Net financial items		<u>292 596 127</u>	<u>458 715 427</u>
Profit before tax		<u>291 745 628</u>	<u>457 870 356</u>
Tax on result	5	<u>452 843</u>	<u>1 880 682</u>
Net profit or loss for the year	6	<u>291 292 785</u>	<u>455 989 674</u>
Transfers			
Ordinary dividend	6	19 601 250	0
Additional dividend	6	358 015 654	71 381 280
Extraordinary dividend	6	239 011 310	90 253 718
Group contribution	6	1 605 535	6 667 874
Transferred to/from other equity		<u>-326 940 964</u>	<u>287 686 802</u>
Total transfers and allocations		<u>291 292 785</u>	<u>455 989 674</u>



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MAIF 2 PETROCHEM NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Notes	2025	2024
ASSETS			
<i>Financial assets</i>			
Investment in Advario Singapore Chemical Pte. Ltd.	7	116 290 094	116 290 094
Current assets			
<i>Receivables</i>			
Other receivables		0	1 017 725
Cash and cash equivalents	8	<u>21 684 569</u>	<u>334 322 225</u>
Total current assets		<u>21 684 569</u>	<u>335 339 950</u>
Total assets		<u>137 974 663</u>	<u>451 630 044</u>



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MAIF 2 PETROCHEM NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Notes	2025	2024
Equity			
<i>Paid-in capital</i>			
Share capital	6, 10	83 863 674	83 863 674
<i>Retained earnings</i>			
Other equity	6	32 181 510	359 122 474
Total equity		<u>116 045 184</u>	<u>442 986 148</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		167 740	0
Liabilities to companies in the same group	9	2 058 378	8 548 556
Other current liabilities	9	<u>19 703 361</u>	<u>95 340</u>
Total current liabilities		<u>21 929 479</u>	<u>8 643 896</u>
Total liabilities		<u>21 929 479</u>	<u>8 643 896</u>
Total equity and liabilities		<u>137 974 663</u>	<u>451 630 044</u>

Asker, 2 March 2026

Verena Lim
Chairman of the board

Signed by:
Niels Didrich Buch
923AC8126AF8194485

Niels Didrich Buch
Board member

DocuSigned by:
Anne-Douwe Tigchelaar
75DF8B18ACCA642

Anne-Douwe Tigchelaar
Board member



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MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

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 dividend 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 dividend 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 2024 to 2025.



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MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

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 2025.

The company has not employed managing director.

Auditor fee as follows

	2025	2024
Statutory audit fee	152 521	142 665
Total	152 521	142 665

VAT is included in the auditor fees.

Note 3 - Other operating expenses

Other operating expenses consists of:

	2025	2024
Audit fees	152 521	142 665
Accounting fees	686 578	693 641
Bank fees, other costs	11 400	8 765
Total	850 499	845 071

Note 4 - Dividend income

Date General meeting Total dividend payment

12.03.2025	19 977 500
04.06.2025	19 618 750
16.09.2025	19 202 750
23.10.2025	211 422 750
03.12.2025	19 465 500
Total in NOK	289 687 250



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MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

Numbers presented in NOK

Note 5 - Income taxes

<i>Income tax expenses</i>	2025	2024
Tax expense	452 843	1 880 682
Total income tax expense	452 843	1 880 682
<i>Tax base estimation</i>	2025	2024
Ordinary result before tax	291 745 628	457 870 356
+/- Permanent differences (dividend income)	-289 687 250	-449 321 800
General income	2 058 378	8 548 556
- Group contribution	-2 058 378	-8 548 556
Tax base	0	0

Note 6 - Equity

	Share capital	Other equity	Total
Equity 01.01.2025	83 863 674	359 122 474	442 986 148
Profit for the year	0	291 292 785	291 292 785
Additional dividend during the year	0	-358 015 654	-358 015 654
Extraordinary dividend during the year	0	-239 011 310	-239 011 310
Group contribution after tax	0	-1 605 535	-1 605 535
Ordinary dividend	0	-19 601 250	-19 601 250
Equity 31.12.2025	83 863 674	32 181 510	116 045 184

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 7 - Long-term investment in subsidiary

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

Note 8 - Bank deposit

	2025	2024
Cash at bank	21 684 569	1 226 225
Short-term deposit	0	333 096 000
Total	21 684 569	334 322 225

There is no restricted cash in the company.



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MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

Numbers presented in NOK

Note 9 - Intercompany balance with group and associated companies

<i>Payables</i>	2025	2024
Liabilities to companies in the same group	2 058 378	8 548 556
Accrued dividend	19 601 250	0
Total intercompany payables	<u>21 659 628</u>	<u>8 548 556</u>

Note 10 - Share capital and shareholders

Share capital:

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

The company has 1 shareholder with 100% voting rights.

Note 11 - Events occurring after balance sheet date

The Company evaluated subsequent events through 31.12.2025, 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 Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5188712

Postadresse
Postboks 9200 Grønland
0134 OSLO

INTERTRUST ACCOUNTING (NORWAY) AS
Postboks 2051 Vika
0125 OSLO

Att. Andreas W. Hennyng

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for MAIF 2 Petrochem Norway AS, org.nr. 918 709 533

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

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

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

Bakgrunn

MAIF 2 Petrochem Norway AS er eid av et norsk selskap som har en utenlandsk eier og er en del av et internasjonalt konsern. Selskapet har som formål "Eie og drive tankterminaler samt eie selskaper som har naturlig sammenheng med slik virksomhet". Ett av styremedlemmene er utenlandsk, og styrets arbeidsspråk er engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

Numbers presented in NOK

Note - 1 Accounting Principles

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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 dividend 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 dividend 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 2024 to 2025.

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



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

Numbers presented in NOK

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 2025.

The company has not employed managing director.

Auditor fee as follows

	2025	2024
Statutory audit fee	152 521	142 665
Total	152 521	142 665

VAT is included in the auditor fees.

Note 3 - Other operating expenses

Other operating expenses consists of:

	2025	2024
Audit fees	152 521	142 665
Accounting fees	686 578	693 641
Bank fees, other costs	11 400	8 765
Total	850 499	845 071

Note 4 - Dividend income

Date General meeting	Total dividend payment
12.03.2025	19 977 500
04.06.2025	19 618 750
16.09.2025	19 202 750
23.10.2025	211 422 750
03.12.2025	19 465 500
Total in NOK	289 687 250



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

Numbers presented in NOK

Note 5 - Income taxes

<i>Income tax expenses</i>	2025	2024
Tax expense	452 843	1 880 682
Total income tax expense	452 843	1 880 682

<i>Tax base estimation</i>	2025	2024
Ordinary result before tax	291 745 628	457 870 356
+/- Permanent differences (dividend income)	-289 687 250	-449 321 800
General income	2 058 378	8 548 556
- Group contribution	-2 058 378	-8 548 556
Tax base	0	0

Note 6 - Equity

	Share capital	Other equity	Total
Equity 01.01.2025	83 863 674	359 122 474	442 986 148
Profit for the year	0	291 292 785	291 292 785
Additional dividend during the year	0	-358 015 654	-358 015 654
Extraordinary dividend during the year	0	-239 011 310	-239 011 310
Group contribution after tax	0	-1 605 535	-1 605 535
Ordinary dividend	0	-19 601 250	-19 601 250
Equity 31.12.2025	83 863 674	32 181 510	116 045 184

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 7 - Long-term investment in subsidiary

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

Note 8 - Bank deposit

	2025	2024
Cash at bank	21 684 569	1 226 225
Short-term deposit	0	333 096 000
Total	21 684 569	334 322 225

There is no restricted cash in the company.



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2025

Numbers presented in NOK

Note 9 - Intercompany balance with group and associated companies

<i>Payables</i>	2025	2024
Liabilities to companies in the same group	2 058 378	8 548 556
Accrued dividend	19 601 250	0
Total intercompany payables	<u>21 659 628</u>	<u>8 548 556</u>

Note 10 - Share capital and shareholders

Share capital:

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

The company has 1 shareholder with 100% voting rights.

Note 11 - Events occurring after balance sheet date

The Company evaluated subsequent events through 31.12.2025, the date the financial statements were available to be issued. No events occurred through that date.



To the General Meeting of Maif 2 Petrochem Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maif 2 Petrochem Norway AS (the Company), which comprise the balance sheet as of 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, 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, 2 March 2026

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



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Kristian Watle

 **bankID**

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