



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 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: 09.02.2024

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, 30.03.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	1 204 255	570 167
Sum kostnader	3	1 204 255	570 167
Driftsresultat		-1 204 255	-570 167
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	4	161 727 950	81 668 206
Renteinntekt fra foretak i samme konsern		312 631	
Annen renteinntekt		1 021 616	265 220
Annen finansinntekt		6 341 358	3 882 184
Sum finansinntekter		169 403 555	85 815 610
Annen rentekostnad		153	1 386
Annen finanskostnad		2 449 311	
Sum finanskostnader		2 449 464	1 386
Netto finans		166 954 091	85 814 224
Ordinært resultat før skattekostnad		165 749 836	85 244 057
Skattekostnad på ordinært resultat	5	884 849	656 066
Ordinært resultat etter skattekostnad		164 864 987	84 587 991
Årsresultat	6	164 864 987	84 587 991
Overføringer og disponeringer			
Ordinært utbytte	6	62 077 080	32 798 379
Ekstraordinært utbytte	6	94 664 669	39 801 835
Konsernbidrag	6	3 137 189	2 280 833
Overføringer annen egenkapital		4 986 049	9 706 944
Sum overføringer og disponeringer		164 864 987	84 587 991



Balanse

Beløp i: NOK	Note	2023	2022
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			25 733 050
Konsernfordringer	8		25 733 050
Sum fordringer			25 733 050
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	43 184 916	11 334 089
Sum omløpsmidler		43 184 916	37 067 139
SUM EIENDELER		159 475 010	153 357 233
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	71 435 672	66 449 623



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		71 435 672	66 449 623
Sum egenkapital		155 299 346	150 313 297
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	5		12 754
Kortsiktig konserngjeld	8	4 022 039	2 924 145
Annen kortsiktig gjeld		153 625	107 037
Annen kortsiktig gjeld		4 175 664	3 031 182
Sum kortsiktig gjeld		4 175 664	3 043 936
Sum gjeld		4 175 664	3 043 936
SUM EGENKAPITAL OG GJELD		159 475 010	153 357 233



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 363583

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: 01.01.2023 - 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: 09.02.2024

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

År 2023: Årsregnskap 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, 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: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	1 204 255	570 167
Sum kostnader	3	1 204 255	570 167
Driftsresultat		-1 204 255	-570 167
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	4	161 727 950	81 668 206
Renteinntekt fra foretak i samme konsern		312 631	
Annen renteinntekt		1 021 616	265 220
Annen finansinntekt		6 341 358	3 882 184
Sum finansinntekter		169 403 555	85 815 610
Annen rentekostnad		153	1 386
Annen finanskostnad		2 449 311	
Sum finanskostnader		2 449 464	1 386
Netto finans		166 954 091	85 814 224
Ordinært resultat før skattekostnad		165 749 836	85 244 057
Skattekostnad på ordinært resultat	5	884 849	656 066
Ordinært resultat etter skattekostnad		164 864 987	84 587 991
Årsresultat	6	164 864 987	84 587 991
Overføringer og disponeringer			
Ordinært utbytte	6	62 077 080	32 798 379
Ekstraordinært utbytte	6	94 664 669	39 801 835
Konsernbidrag	6	3 137 189	2 280 833
Overføringer annen egenkapital		4 986 049	9 706 944
Sum overføringer og disponeringer		164 864 987	84 587 991



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
--------------	------	------	------

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			25 733 050
Konsernfordringer	8		25 733 050
Sum fordringer			25 733 050

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	9	43 184 916	11 334 089
-----------------------------------------	---	------------	------------

Sum omløpsmidler		43 184 916	37 067 139
-------------------------	--	-------------------	-------------------

SUM EIENDELER		159 475 010	153 357 233
----------------------	--	--------------------	--------------------

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	71 435 672	66 449 623
Sum opptjent egenkapital		71 435 672	66 449 623

Sum egenkapital		155 299 346	150 313 297
------------------------	--	--------------------	--------------------

Sum langsiktig gjeld		0	0
-----------------------------	--	----------	----------

Kortsiktig gjeld

Betalbar skatt	5		12 754
----------------	---	--	--------



Kortsiktig konserngjeld	8	4 022 039	2 924 145
Annen kortsiktig gjeld		153 625	107 037
Annen kortsiktig gjeld		4 175 664	3 031 182
Sum kortsiktig gjeld		4 175 664	3 043 936
Sum gjeld		4 175 664	3 043 936
SUM EGENKAPITAL OG GJELD		159 475 010	153 357 233



Organisasjonsnr: 918 709 533
MAIF 2 PETROCHEM NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall aksjer og aksjeeiere

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

Note
2

Lønn og ytelser

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

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

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	364788.00	81250.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	364788.00	81250.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Skatteetaten

Vår dato
22.02.2021

Din/Deres dato
10.02.2021

Saksbehandler
Lars Waalorp

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.



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 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, 8 February 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

Auditor's report

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2024-02-08 17:31

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



MAIF 2 PETROCHEM 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.

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 2023

Numbers presented in NOK

The total number of employees in the company during the year: 0 labour year.

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	364 788	81 250
Total	<u>364 788</u>	<u>81 250</u>

VAT is included in the auditor fees.

Note 3 - Other operating expenses

Other operating expenses consists of:

	2023	2022
Audit fees	364 788	81 250
Accounting fees	832 220	479 976
Bank fees, other costs	7 247	8 941
Total	<u>1 204 255</u>	<u>570 167</u>

Note 4 - Dividend income

Date General meeting	Total dividend payment
14.03.2023	51 285 650
06.06.2023	39 648 000
23.09.2023	27 543 950
01.12.2023	43 250 350
Total in NOK	<u>161 727 950</u>



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

Note 5 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax expense	884 849	656 066
Total income tax expense	884 849	656 066
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	165 749 836	85 244 057
+/- Permanent differences (tax return interest)	153	0
+/- Permanent differences (dividend income)	-161 727 950	-81 668 206
General income	4 022 039	3 575 851
- Loss carried forward	0	-593 734
- Group contribution	-4 022 039	-2 924 145
Tax base	0	57 972
Tax payable of tax base 22% in the balance sheet	0	12 754

Note 6 - Equity

	Share capital	Other equity	Total
Equity 01.01.2023	83 863 674	66 449 623	150 313 297
Profit for the year	0	164 864 987	164 864 987
Additional dividend during the year	0	-62 077 080	-62 077 080
Extraordinary dividend during the year	0	-94 664 669	-94 664 669
Group contribution	0	-3 137 189	-3 137 189
Equity 31.12.2023	83 863 674	71 435 672	155 299 346

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 - Intercompany balance with group and associated companies

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



MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

Note 9 - Bank deposit

	2023	2022
Cash at bank	43 184 916	11 334 089

There is no restricted cash in the company.

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



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM NORWAY AS

Annual report 2023

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



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM NORWAY AS

Income statement

Numbers presented in NOK	Notes	2023	2022
Operating expenses			
Other operating expenses	3	1 204 255	570 167
Operating result		<u>-1 204 255</u>	<u>-570 167</u>
Financial income and expenses			
Other interest income		1 021 616	265 220
Other financial income		6 341 358	3 882 184
Dividend income	4	161 727 950	81 668 206
Interest income from group companies		<u>312 631</u>	<u>0</u>
Total financial income		<u>169 403 555</u>	<u>85 815 610</u>
Other interest expenses		153	1 386
Other financial expenses		<u>2 449 311</u>	<u>0</u>
Total financial expenses		<u>2 449 464</u>	<u>1 386</u>
Net financial items		<u>166 954 091</u>	<u>85 814 224</u>
Profit before tax		<u>165 749 836</u>	<u>85 244 057</u>
Tax on result	5	<u>884 849</u>	<u>656 066</u>
Net profit or loss for the year	6	<u>164 864 987</u>	<u>84 587 991</u>
Transfers			
Additional dividend	6	62 077 080	32 798 379
Extraordinary dividend	6	94 664 669	39 801 835
Group contribution	6	3 137 189	2 280 833
Transferred to/from other equity		<u>4 986 049</u>	<u>9 706 944</u>
Total transfers and allocations		<u>164 864 987</u>	<u>84 587 991</u>



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Notes	2023	2022
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 from companies in the same group	8	0	25 733 050
Cash and cash equivalents	9	<u>43 184 916</u>	<u>11 334 089</u>
Total current assets		<u>43 184 916</u>	<u>37 067 139</u>
Total assets		<u>159 475 010</u>	<u>153 357 233</u>



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM NORWAY AS

Balance sheet as of December 31

Numbers presented in NOK

	Notes	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	6, 10	83 863 674	83 863 674
<i>Retained earnings</i>			
Other equity	6	71 435 672	66 449 623
Total equity		<u>155 299 346</u>	<u>150 313 297</u>
Liabilities			
<i>Current liabilities</i>			
Tax payable	5	0	12 754
Liabilities to companies in the same group	8	4 022 039	2 924 145
Other current liabilities		<u>153 625</u>	<u>107 037</u>
Total current liabilities		<u>4 175 664</u>	<u>3 043 936</u>
Total liabilities		<u>4 175 664</u>	<u>3 043 936</u>
Total equity and liabilities		<u>159 475 010</u>	<u>153 357 233</u>

Asker, 08 February 2024 | 11:07:18 AM GMT

Verena Lim
Chairman of the board

DocuSigned by:

Niels Didrich Buch
Board member

DocuSigned by:

Anne-Douwe Tigchelaar
Board member



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM 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.



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM 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	364 788	81 250
Total	<u>364 788</u>	<u>81 250</u>

VAT is included in the auditor fees.

Note 3 - Other operating expenses

Other operating expenses consists of:

	2023	2022
Audit fees	364 788	81 250
Accounting fees	832 220	479 976
Bank fees, other costs	7 247	8 941
Total	<u>1 204 255</u>	<u>570 167</u>

Note 4 - Dividend income

Date General meeting	Total dividend payment
14.03.2023	51 285 650
06.06.2023	39 648 000
23.09.2023	27 543 950
01.12.2023	43 250 350
Total in NOK	<u>161 727 950</u>



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

Note 5 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax expense	884 849	656 066
Total income tax expense	884 849	656 066
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	165 749 836	85 244 057
+/- Permanent differences (tax return interest)	153	0
+/- Permanent differences (dividend income)	-161 727 950	-81 668 206
General income	4 022 039	3 575 851
- Loss carried forward	0	-593 734
- Group contribution	-4 022 039	-2 924 145
Tax base	0	57 972
Tax payable of tax base 22% in the balance sheet	0	12 754

Note 6 - Equity

	Share capital	Other equity	Total
Equity 01.01.2023	83 863 674	66 449 623	150 313 297
Profit for the year	0	164 864 987	164 864 987
Additional dividend during the year	0	-62 077 080	-62 077 080
Extraordinary dividend during the year	0	-94 664 669	-94 664 669
Group contribution	0	-3 137 189	-3 137 189
Equity 31.12.2023	83 863 674	71 435 672	155 299 346

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 - Intercompany balance with group and associated companies

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



DocuSign Envelope ID: 48EBAC7A-6205-42B8-A0AF-AB5B76022BA3

MAIF 2 PETROCHEM NORWAY AS

Notes to the accounts for 2023

Numbers presented in NOK

Note 9 - Bank deposit

	2023	2022
Cash at bank	43 184 916	11 334 089

There is no restricted cash in the company.

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