



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 648 506  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ABAN INTERNATIONAL NORWAY AS  
Forretningsadresse: Johan Halvorsens vei 8  
1410 KOLBOTN

### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PricewaterhouseCoopers AS  
Dato for fastsettelse av årsregnskapet: 24.09.2025

### 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, 12.10.2025



## Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2	19 000	17 000
Other expenses		109 000	79 000
<b>Sum kostnader</b>		<b>128 000</b>	<b>96 000</b>
<b>Driftsresultat</b>		<b>-128 000</b>	<b>-96 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	3	3 000	4 000
<b>Sum finansinntekter</b>		<b>3 000</b>	<b>4 000</b>
Write-down of long-term investments	4	-18 732 000	
Other financial expenses	3	4 029 000	2 508 000
<b>Sum finanskostnader</b>		<b>-14 702 000</b>	<b>2 508 000</b>
<b>Netto finans</b>		<b>14 706 000</b>	<b>-2 504 000</b>
<b>Resultat før skattekostnad</b>		<b>14 578 000</b>	<b>-2 600 000</b>
Income tax expense			
<b>Årsresultat</b>		<b>14 578 000</b>	<b>-2 600 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>14 578 000</b>	<b>-2 600 000</b>
<b>Totalresultat</b>		<b>14 578 000</b>	<b>-2 600 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		14 578 000	-2 600 000
<b>Sum overføringer og disponeringer</b>		<b>14 578 000</b>	<b>-2 600 000</b>



### Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	4		47 958 000
<b>Sum finansielle anleggsmidler</b>			<b>47 958 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>47 958 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	60 000	28 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>60 000</b>	<b>28 000</b>
<b>Sum omløpsmidler</b>		<b>60 000</b>	<b>28 000</b>
<b>SUM EIENDELER</b>		<b>60 000</b>	<b>47 985 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	36 840 000	36 840 000
<b>Sum innskutt egenkapital</b>		<b>36 840 000</b>	<b>36 840 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-147 025 000	-161 603 000
<b>Sum opptjent egenkapital</b>	8	<b>-147 025 000</b>	<b>-161 603 000</b>
<b>Sum egenkapital</b>		<b>-110 185 000</b>	<b>-124 762 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	9	67 117 000	67 117 000
Leverandørgjeld		18 000	17 000
Public duties payable		1 000	1 000
Other current liabilities	9	43 109 000	105 613 000
<b>Sum kortsiktig gjeld</b>		<b>110 244 000</b>	<b>172 747 000</b>
<b>Sum gjeld</b>		<b>110 244 000</b>	<b>172 747 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>60 000</b>	<b>47 985 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 759503

#### Enheten

Organisasjonsnummer: 990 648 506  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ABAN INTERNATIONAL NORWAY AS  
Forretningsadresse: Johan Halvorsens vei 8  
1410 KOLBOTN

#### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PricewaterhouseCoopers AS  
Dato for fastsettelse av årsregnskapet: 24.09.2025

#### Grunnlag for avgivelse

År 2025: Årsregnskap 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, 11.10.2025



Organisasjonsnr: 990 648 506  
ABAN INTERNATIONAL NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2	19 000	17 000
Other expenses		109 000	79 000
<b>Sum kostnader</b>		<b>128 000</b>	<b>96 000</b>
<b>Driftsresultat</b>		<b>-128 000</b>	<b>-96 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	3	3 000	4 000
<b>Sum finansinntekter</b>		<b>3 000</b>	<b>4 000</b>
Write-down of long-term investments	4	-18 732 000	
Other financial expenses	3	4 029 000	2 508 000
<b>Sum finanskostnader</b>		<b>-14 702 000</b>	<b>2 508 000</b>
<b>Netto finans</b>		<b>14 706 000</b>	<b>-2 504 000</b>
<b>Resultat før skattekostnad</b>		<b>14 578 000</b>	<b>-2 600 000</b>
Income tax expense			
<b>Årsresultat</b>		<b>14 578 000</b>	<b>-2 600 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>14 578 000</b>	<b>-2 600 000</b>
<b>Totalresultat</b>		<b>14 578 000</b>	<b>-2 600 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		14 578 000	-2 600 000
<b>Sum overføringer og disponeringer</b>		<b>14 578 000</b>	<b>-2 600 000</b>



Organisasjonsnr: 990 648 506  
ABAN INTERNATIONAL NORWAY AS

## BALANSE

Beløp i: USD Note 2025 2024

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i annet foretak i samme konsern 4 47 958 000  
Sum finansielle anleggsmidler 47 958 000

Sum anleggsmidler 0 47 958 000

#### Omløpsmidler

##### Varer

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 60 000 28 000  
Sum bankinnskudd, kontanter og lignende 60 000 28 000

Sum omløpsmidler 60 000 28 000

SUM EIENDELER 60 000 47 985 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 7, 8 36 840 000 36 840 000  
Sum innskutt egenkapital 36 840 000 36 840 000

##### Opptjent egenkapital

Other equity -147 025 000 -161 603 000  
Sum opptjent egenkapital 8 -147 025 000 -161 603 000

Sum egenkapital -110 185 000 -124 762 000

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

##### Liabilities to financial institutions

9 67 117 000 67 117 000

Leverandørgjeld 18 000 17 000

Public duties payable 1 000 1 000

Other current liabilities 9 43 109 000 105 613 000

Sum kortsiktig gjeld 110 244 000 172 747 000



Sum gjeld	110 244 000	172 747 000
SUM EGENKAPITAL OG GJELD	60 000	47 985 000



Organisasjonsnr: 990 648 506  
ABAN INTERNATIONAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
31.05.2011

Vår dato  
06.06.2011

Telefon  
22077325

Deres referanse  
Rune Haukaas /  
Torstein S. Robstad

Vår referanse  
2011/561915

PricewaterhouseCoopers AS  
Postboks 447  
4664 KRISTIANSAND

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 31. mai 2011 samt e-poster av samme dato med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Aban International Norway AS org. nr: 990 648 506
- Sinvest AS org. nr: 983 238 769
- DDI Holding AS org. nr: 988 689 068

### Bakgrunn:

Aban International Norway AS er et rent holdingselskap uten egen operativ drift, og er heleid av det utenlandske selskapet Aban Singapore Pte Ltd hvor det står indiske interessenter bak. DDI Holding AS er et heleid selskap av Sinvest AS som igjen er eid 60 % av Aban International Norway AS og 40 % av Aban Singapore Pte Ltd direkte. Konsernets virksomhet består i å drive oljerigger gjennom eierskap i selskaper som i vesentlige er registrert i Singapore. De tre selskapene har til sammen kun en ansatt i Norge, og konsernet benytter engelsk som arbeidsspråk. Engelsk benyttes også generelt for all korrespondanse med forretningsforbindelser i oljebransjen. Selskapenes styre har en majoritet av medlemmer som ikke er norskspråklige. Konsernets har hentet en vesentlig del av sin eksterne finansiering i utlandet for uten fra større norske profesjonelle finansinstitusjoner. Konsernet har også obligasjonslån notert på Oslo Børs, men det er gitt dispensasjon til at all rapportering til Børsen kan skje på engelsk.

Da det for alle praktiske formål er et engelskspråklig årsregnskap og årsberetning som benyttes, og den norske versjonen utarbeides kun for å tilfredsstille regnskapslovens krav. Det søkes derfor om dispensasjon.

### Skattedirektoratets vurdering og konklusjon

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 m.v., 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*

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



*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 Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleid fra utlandet, og selskapenes styre består i stor grad av ikke norskspråklige medlemmer. Selskapets virksomhet skjer i det vesentlige utenfor Norge, og konsernets arbeidsspråk er engelsk. Selskapene operer innen en bransje hvor engelsk generelt benyttes som bransjespråk. Oslo Børs har gitt dispensasjon fra kravet om norsk språk i rapportering til dem vedrørende konsernets noterte obligasjonslån.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



<b>Aban International Norway AS</b>		
Income statement		
Amounts in USD 1 000		
	01.04.24-31.03.25	01.04.23-31.03.24
<b>Operating income and operating expenses</b> Note		
Employee benefits expense	2	19
Other expenses		109
Total operating expenses	<u>128</u>	<u>96</u>
Result of operations	<u>-128</u>	<u>-96</u>
<b>Financial income and expenses</b>		
Other financial income	3	3
Write-down of long-term investments	4	-18 732
Other financial expenses	3	4 029
Net financial items	<u>14 706</u>	<u>-2 504</u>
Profit before tax	14 578	-2 600
Income tax expense	0	0
Result of the year	<u>14 578</u>	<u>-2 600</u>
Ordinary result after tax	<u>14 578</u>	<u>-2 600</u>
Transferred from/to other equity	14 578	-2 600
Total transfers	<u>14 578</u>	<u>-2 600</u>

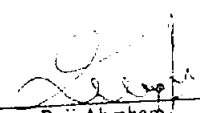


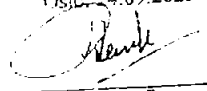
<b>Aban International Norway AS</b>			
<b>Balance sheet</b>		<b>Amounts in USD 1 000</b>	
<b>Assets</b>	<b>Note</b>	<b>31.03.25</b>	<b>31.03.24</b>
<b>Non-current financial assets</b>			
Investments in associated companies	4	0	47 958
<b>Total non-current financial assets</b>		<b>0</b>	<b>47 958</b>
<b>Total non-current assets</b>		<b>0</b>	<b>47 958</b>
<b>Current assets</b>			
<b>Debtors</b>			
Cash and cash equivalents	6	60	28
<b>Total current assets</b>		<b>60</b>	<b>28</b>
<b>Total assets</b>		<b>60</b>	<b>47 985</b>

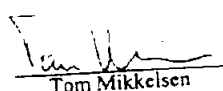


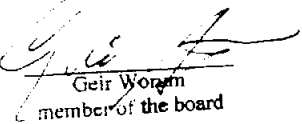
<b>Aban International Norway AS</b>		Amounts in USD 1 000	
<b>Balance sheet</b>			
	Note	31.03.25	31.03.24
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7, 8	36 840	36 840
Total paid in equity		<u>36 840</u>	<u>36 840</u>
<b>Retained earnings</b>			
Other equity	8	-147 025	-161 603
Total retained earnings		<u>-147 025</u>	<u>-161 603</u>
Total equity		<u>-110 185</u>	<u>-124 762</u>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	9	67 117	67 117
Trade payables		18	17
Public duties payable		1	1
Other current liabilities	9	43 109	105 613
Total current liabilities		<u>110 244</u>	<u>172 747</u>
Total liabilities		<u>110 244</u>	<u>172 747</u>
Total equity and liabilities		<u>60</u>	<u>47 985</u>

Oslo, 24.09.2025

  
Reji Abrsham  
chairman of the board

  
Venkateswara Iyer Parameswaran  
member of the board

  
Tom Mikkelsen  
member of the board/General Manager

  
Geir Woram  
member of the board

Aban International Norway AS

Page 3



## Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act for smaller entities and generally accepted accounting principles in Norway.

The financial statements have been prepared in English in accordance with a dispensation from The Norwegian Tax Administration dated 06.06.2011.

### Area of operations

ABAN International Norway AS is registered and domiciled in Norway, with headquarters in Kolbotn.

### Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are reflected at nominal value.

Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary. Except for accruals, long term liabilities stated in Norske Kroner are reflected in the balance sheet at nominal value on the establishment date. Accruals are discounted to present value if the time value of money is material.

### Trade and other receivables

Trade and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. The provision for bad debts is estimated on the basis of an individual assessment of each major receivable. In addition, for the remainder of the receivables, a general provision is made based on estimated expected losses.

### Foreign currencies

Items denominated in foreign currencies are translated into the exchange rate on the balance sheet date. Buying and selling of foreign currencies are translated at the exchange rate on the transaction point. Hedging that are made to ensure that contractual cash flows are to be seen in relation to these, and unrealised profit or loss is not taken into the accounts. Other instruments are valued and unrealised loss bring an allocation in the balancesheet with an contra entry to financial expenses in the P&L.

### Taxes

The tax expense in the income statement consists both of taxes payable for the accounting period, and the period's changes in deferred tax. Deferred tax is calculated as 22% of the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.

### Associated companies

Associated companies are evaluated after the equity method. Equity method gives a good understanding of the financial result during the year and the financial position as per year end.

Associates are all entities over which the group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

All figures are in USD 1.000



Investment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. If the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as a financial expense.

### Going Concern

In preparing the financial statements, the Board of Directors have considered the operations of the Company as going concern notwithstanding that the Company incurred a net profit of US\$14,578 (2024: net loss of US\$2,600) for the financial year ended 31 March 2025. The equity amount at the end of 31. March 2025 is negative by US\$110,185 (2024: US\$124,762)

In addition, AHPL, the Group and the Company have defaulted on the payment of their borrowings, which have fallen due, and have breached the covenants of their borrowings, giving the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to AHPL, the Group and the Company. Management has classified these borrowings, with original repayment terms beyond 12 months from the balance sheet date as current liabilities.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Nevertheless, the Board of Directors believes that the use of the going concern assumption in the preparation of the financial statements of the Group and the Company for the financial year ended 31 March 2025 is still appropriate. Additionally, the Group is currently in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

### Note 2 Employee benefits expense, number of employees, loans to employees and auditor's fee

(Amounts in USD 1000)

No members of the board have share options in Aban International Norway AS at 31.03.2025. The board members have totally received USD 0 in board member fee. No loans/securities have been granted to the general manager, Board chairman or other related parties. No individual loan/security amounts to more than 5 % of the company's equity.

	01.04.24- 31.03.25	01.04.23- 31.03.24
<b>Labour cost</b>		
Salaries (to directors)	17	15
Employer fee	2	2
<b>Total</b>	<u>19</u>	<u>17</u>

**Average number of employees during the financial year** 1 1

### Note 3 Items combined on the face of the balance sheet / profit and loss statement

(Amounts in USD 1000)

	01.04.24- 31.03.25	01.04.23- 31.03.24
<b>Financial income</b>		
Other financial income (exchange gain)	3	4
<b>Total financial income</b>	<u>3</u>	<u>4</u>
<b>Financial expenses</b>		
Other interest expenses	4 027	2 506
Other financial expenses	2	2
<b>Total financial expenses</b>	<u>4 029</u>	<u>2 508</u>

The non-trade amounts due from/(to) immediate holding corporations are unsecured and have no fixed repayment date. The immediate holding corporation has undertaken not to demand repayment on amount due to them within 12 months from the balance sheet date. ASPL has declared the dept to be equated with post priority claims and will also provide

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2025

sufficient working capital until at least till the end of March 2026. Intercompany loan shall not bear interest according to agreement.

## Note 4 Associated companies

The investment in associated companies has been sold resulting in a reversal of impairment amounting to USD 18,732

## Note 5 Income taxes

(Amounts in USD 1000)

	31.03.2025	31.03.2024
<b>Calculation of deferred tax/deferred tax asset:</b>		
Temporary differences	0	207 769
Tax losses carried forward	226 458	221 145
<b>Basis for deferred tax asset (-debt)</b>	<b>226 458</b>	<b>428 914</b>
22% deferred tax	49 821	94 361
Deferred tax assets not recognised	49 821	94 361
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>

Numbers in tax calculations are highly influenced by exchange rate changes USD/NOK. 31.03.24 the rate was 10.80 and 31.03.25 the rate was 10,55. When calculating Norwegian Tax Returns (in NOK), changes in exchange rates gives direct consequence for tax calculations and temporary differences presented in USD. And when the numbers in NOK are translated to USD for the purpose of Financial Statements other changes occur.

Interest has been cut from deduction to carry-over. It is unlikely that this amount will ever be used, and it is not included in the basis for deferred tax asset. If included, the basis would rise by US\$ 62,310 (2024: 56,823).

## Note 6 Restricted bank deposits, overdraft facilities etc.

	31.03.2025	31.03.2024
Restricted bank deposits		
Withheld tax deposits	1	3

## Note 7 Share capital and shareholder information

List of major shareholders at 31.03.2025	Total	Ownership
ABAN Singapore Pte Ltd ("ASPL")	175 200	100 %
<b>Total number of shares</b>	<b>175 200</b>	<b>100 %</b>

None of the board members own shares or share options in Aban International AS on the 31st of March 2025

## Note 8 Equity

	Share capital	Other equity	Total
Equity at 01 April 2024	36 840	-161 602	-124 762
Profit and loss of the year	0	14 578	0
<b>Equity at 31 March 2025</b>	<b>36 840</b>	<b>-147 025</b>	<b>-110 185</b>

ASPL will also provide sufficient working capital until at least till the end of March 2026.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2025

The loss of equity indicate the existence of material uncertainties which may cast significant doubt on the Companys ability to continue as going concern. Nevertheless, the Board of Directors believe that the use of the going concern assumption on the preparation of the financial statements of the Group for the financial year ended 31 March 2025 is still appropriate after taking into consideration of the above actions and measures.

## Note 9 Financial liabilities

	31.03.2025	31.03.2024
<b>Short-term debt</b>		
Loan financial institutions	67 117	67 117
Trade creditors	18	17
Other current debt	15	13
Accrued interest on loan to financial institutions	38 894	34 867
Short term intercompany loan	4 200	70 733
<b>Sum</b>	<b>110 244</b>	<b>172 747</b>

No interest or installments have been paid regarding the loan to financial institutions. Interest on intercompany loan has been waived as part of the negotiation with financial institutions. See note 3 where details of interest is enclosed.

All figures are in USD 1.000



To the General Meeting of Aban International Norway AS

## Independent Auditor's Report

### Disclaimer of Opinion

We were engaged to audit the financial statements of Aban International Norway AS financial statements which comprise the balance sheet as at 31 March 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for Disclaimer of Opinion

Despite the Company being in breach of loan covenants as at 31 March 2025, and negotiations with the lenders are ongoing, the Board of Directors has prepared the financial statements on a going concern basis. As disclosed in Note 1, these conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, despite the existence of the disclosures of the material uncertainty, we were unable to obtain sufficient appropriate audit evidence to conclude whether the going concern basis of accounting is appropriate and in accordance with the Norwegian Accounting Act. Additionally, we have not been able to obtain sufficient appropriate audit evidence to evaluate the completeness and accuracy of loans from financial institutions and accrued interests thereon. There are no practicable alternative audit procedures available to us to verify these balances and transactions. These matters in combination make us unable to form a conclusion on the financial statements as a whole.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



We are independent of the Company as required by laws and regulations 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.

Kristiansand, 24 September 2025  
**PricewaterhouseCoopers AS**

Reidar Henriksen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Henriksen, Reidar	BANKID	2025-09-24 21:09

**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.