



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 539 440  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PIPETECH HOLDINGS NORWAY AS  
Forretningsadresse: Koppholen 25  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Frank Andersen  
Dato for fastsettelse av årsregnskapet: 31.03.2025

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses		124 836	79 969
<b>Sum kostnader</b>		<b>124 836</b>	<b>79 969</b>
<b>Driftsresultat</b>		<b>-124 836</b>	<b>-79 969</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		3 956 490	2 430 032
<b>Sum finansinntekter</b>		<b>3 956 490</b>	<b>2 430 032</b>
Write-down of long-term investments		37 000 000	
Rentekostnad til foretak i samme konsern		9 169 314	7 950 809
Annen rentekostnad			28 330
Other financial expenses		15 089 058	12 918 635
<b>Sum finanskostnader</b>		<b>61 258 372</b>	<b>20 897 774</b>
<b>Netto finans</b>		<b>-57 301 882</b>	<b>-18 467 742</b>
<b>Resultat før skattekostnad</b>		<b>-57 426 718</b>	<b>-18 547 711</b>
Income tax expense	2		
<b>Årsresultat</b>	3	<b>-57 426 718</b>	<b>-18 547 711</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-57 426 718</b>	<b>-18 547 711</b>
<b>Totalresultat</b>		<b>-57 426 718</b>	<b>-18 547 711</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	3		
Transferred from reserve for valuation variances	3		
Ordinært utbytte	3, 3, 3		
Konsernbidrag	3		
Avgitt konsernbidrag	3		
Udekket tap	3, 3		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity	3	-57 426 718	-18 547 711
Transferred from other equity	3		
<b>Sum overføringer og disponeringer</b>		<b>-57 426 718</b>	<b>-18 547 711</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		29 000 000	66 000 000
<b>Sum finansielle anleggsmidler</b>		<b>29 000 000</b>	<b>66 000 000</b>
<b>Sum anleggsmidler</b>		<b>29 000 000</b>	<b>66 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		3 956 490	7 368 874
<b>Sum fordringer</b>		<b>3 956 490</b>	<b>7 368 874</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		303	383
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>303</b>	<b>383</b>
<b>Sum omløpsmidler</b>		<b>3 956 793</b>	<b>7 369 257</b>
<b>SUM EIENDELER</b>		<b>32 956 793</b>	<b>73 369 257</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3	30 000	30 000
Beholdning av egne aksjer	3		
Overkurs	3		
Annen innskutt egenkapital	3		
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	3		
Other equity	3, 4	-142 716 445	-85 289 727
<b>Sum opptjent egenkapital</b>		<b>-142 716 445</b>	<b>-85 289 727</b>
<b>Sum egenkapital</b>		<b>-142 686 445</b>	<b>-85 259 727</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 300	
Tax payable	2		
Kortsiktig konserngjeld		175 575 939	158 517 087
Other current liabilities		53 000	111 898
<b>Sum kortsiktig gjeld</b>		<b>175 643 239</b>	<b>158 628 984</b>
<b>Sum gjeld</b>		<b>175 643 239</b>	<b>158 628 984</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>32 956 793</b>	<b>73 369 257</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 407955

#### Enheten

Organisasjonsnummer: 920 539 440  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PIPETECH HOLDINGS NORWAY AS  
Forretningsadresse: Koppholen 25  
4313 SANDNES

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank Andersen  
Dato for fastsettelse av årsregnskapet: 31.03.2025

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 17.05.2025



Organisasjonsnr: 920 539 440  
PIPETECH HOLDINGS NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses		124 836	79 969
<b>Sum kostnader</b>		<b>124 836</b>	<b>79 969</b>
<b>Driftsresultat</b>		<b>-124 836</b>	<b>-79 969</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		3 956 490	2 430 032
<b>Sum finansinntekter</b>		<b>3 956 490</b>	<b>2 430 032</b>
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Other financial expenses		15 089 058	12 918 635
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<b>Netto finans</b>		<b>-57 301 882</b>	<b>-18 467 742</b>
<b>Resultat før skattekostnad</b>		<b>-57 426 718</b>	<b>-18 547 711</b>
Income tax expense	2		
<b>Årsresultat</b>	3	<b>-57 426 718</b>	<b>-18 547 711</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-57 426 718</b>	<b>-18 547 711</b>
<b>Totalresultat</b>		<b>-57 426 718</b>	<b>-18 547 711</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	3		
Transferred from reserve for valuation variances	3		
Ordinært utbytte	3, 3, 3		
Konsernbidrag	3		
Avgitt konsernbidrag	3		
Udekket tap	3, 3		
Other equity	3	-57 426 718	-18 547 711
Transferred from other equity	3		
<b>Sum overføringer og disponeringer</b>		<b>-57 426 718</b>	<b>-18 547 711</b>



Organisasjonsnr: 920 539 440  
PIPETECH HOLDINGS NORWAY AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 2

##### Finansielle anleggsmidler

Investering i datterselskap 29 000 000 66 000 000

Sum finansielle anleggsmidler 29 000 000 66 000 000

Sum anleggsmidler 29 000 000 66 000 000

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 3 956 490 7 368 874

Sum fordringer 3 956 490 7 368 874

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 303 383

Sum bankinnskudd, kontanter og lignende 303 383

Sum omløpsmidler 3 956 793 7 369 257

SUM EIENDELER 32 956 793 73 369 257

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 3 30 000 30 000

Beholdning av egne aksjer 3

Overkurs 3

Annen innskutt egenkapital 3

Sum innskutt egenkapital 30 000 30 000

##### Opptjent egenkapital

Reserve for valuation variances 3

Other equity 3, 4 -142 716 445 -85 289 727

Sum opptjent egenkapital -142 716 445 -85 289 727

Sum egenkapital -142 686 445 -85 259 727



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 300	
Tax payable	2		
Kortsiktig konserngjeld		175 575 939	158 517 087
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<b>Sum gjeld</b>		<b>175 643 239</b>	<b>158 628 984</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>32 956 793</b>	<b>73 369 257</b>



Organisasjonsnr: 920 539 440  
PIPETECH HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
08.08.2018

Din dato  
02.07.2018

Saksbehandler  
Jeanette Munkvold  
Skovholt

800 80 000  
Skatteetaten.no

Din referanse  
Paul Mitchell

Telefon  
90076012

Org.nr  
996250318

Vår referanse  
2018/942131

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

RAMCO NORWAY AS  
Botnaneset  
6900 FLORØ

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 2 July 2018 with respect to the above matter regarding:

- Ramco Holdings Norway AS, org.no. 920 537 359
- Pipetech Holdings Norway AS, org.no. 920 539 440

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From the application:

*The Ramco Group utilises a central accounting function based within the United Kingdom for the preparation of the financial accounts, and for this reason, all accounts within the Group are prepared in English. At present, we hold exemptions to file accounts in English for the following three companies:*

- 934287525: Ramco Norway AS
- 947069802: Pipetech International AS
- 984217161: Pipetech Well Solution AS

*As such, we wish to apply for the same exemption to apply for Ramco Holdings Norway AS and Pipetech Holdings Norway AS, incorporated during 2018, in order to maintain consistency across the Group.*

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of a Group company where the other Norwegian companies already hold exemptions to file accounts in English.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland  
Senior adviser  
Legal department  
The Directorate of Taxes

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2



# Deloitte.

Deloitte AS  
Strandgata 52  
NO-6905 Florø  
Norway

+47 23 27 90 00  
www.deloitte.no

To the General Meeting of Pipetech Holdings Norway AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Pipetech Holdings Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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 Management 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,

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



## Deloitte.

Independent auditor's report  
Pipetech Holdings Norway AS

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

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

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

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

Florø, 7 April 2025  
Deloitte AS

**Linn Therese Terøy**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Terøy, Linn Therese	2025-04-07

Identification

 bankID Terøy, Linn Therese



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



**Financial Statements**

**Pipetech Holdings Norway  
AS**

For the year ended  
31 December 2024





**Pipetech Holdings Norway AS**  
**Profit and Loss Account**  
**Year ended 31 December 2024**

	Note	2 024	2 023
Other operating expense	3	89 216	79 969
<b>Operating expenses</b>		<u>89 216</u>	<u>79 969</u>
<b>Operating loss</b>		<u>- 89 216</u>	<u>- 79 969</u>
Other financial (expense) / income	4	3 920 870	2 430 032
Other interest expense	5	-	- 28 330
Interest expense from group entities	5	- 9 169 314	- 7 950 809
Impairment of other financial assets		- 37 000 000	
Unrealised exchange (loss)/profit	5	- 15 089 058	- 12 918 635
<b>Operating result before tax</b>		<u>- 57 426 718</u>	<u>- 18 547 711</u>
Tax on profit on ordinary activities	6	-	-
<b>Annual net loss</b>		<u>- 57 426 718</u>	<u>- 18 547 711</u>
<b>Appropriation of profit/allocation of loss:</b>			
Dividend		-	-
To other equity		- 57 426 718	- 18 547 711
Group contribution		-	-
<b>Total appropriation</b>		<u>- 57 426 718</u>	<u>- 18 547 711</u>



**Pipetech Holdings Norway AS**  
**Balance Sheet**  
**Year ended 31 December 2024**

	Note	2024	2023
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Investment in subsidiary	7	<u>29 000 000</u>	<u>66 000 000</u>
<b>Total intangible assets</b>		<u>29 000 000</u>	<u>66 000 000</u>
<b>Total non-current assets</b>		<u>29 000 000</u>	<u>66 000 000</u>
<b>Debtors</b>			
Group receivables	4,8	<u>3 956 490</u>	<u>7 368 874</u>
		<u>3 956 490</u>	<u>7 368 874</u>
<b>Cash and bank deposits</b>		<u>303</u>	<u>383</u>
<b>Total current assets</b>		<u>3 956 793</u>	<u>7 369 257</u>
<b>TOTAL ASSETS</b>		<u>32 956 793</u>	<u>73 369 257</u>



Pipetech Holdings Norway AS  
Balance Sheet  
Year ended 31 December 2024

	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	9	30 000	30 000
<b>Total restricted equity</b>		<u>30 000</u>	<u>30 000</u>
<b>Retained earnings</b>			
Other equity		- 142 716 445	- 85 289 727
<b>Total retained earnings</b>		<u>- 142 716 445</u>	<u>- 85 289 727</u>
<b>Total equity</b>	10,11	<u>- 142 686 445</u>	<u>- 85 259 727</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade Payable		14 300	-
Group payables	8	175 575 939	158 517 087
Accruals		53 000	111 898
<b>Total short term liabilities</b>		<u>175 643 239</u>	<u>158 628 984</u>
<b>Total liabilities</b>		<u>175 643 239</u>	<u>158 628 984</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>32 956 793</u>	<u>73 369 257</u>

Stavanger, 31. March 2025  
The board of Pipetech Holdings Norway AS

Russel Timothy Davies  
Chairman of the board

Stephen Allan Dempster  
Member of the board



**Pipetech Holdings Norway AS**  
**Notes to the financial statements**  
**Year ended 31 December 2024**

**1) Accounting policies**

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

The preparation of financial statements is in compliance with the accounting Act, which requires the use of estimates. The application of the company's accounting principles also require management to apply judgements. Areas which normally contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes.

**Valuation and classification of assets and liabilities**

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or which are 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 transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

**Shares in subsidiaries**

Investments in subsidiaries are recognised in the balance sheet at acquisition cost. The investments are amortised to fair value if the impairment is not considered temporary and it is deemed necessary for good accounting practice. Dividends and group contributions from subsidiaries are recognised as other financial income. The company does not prepare consolidated accounts in accordance with the Norwegian Accounting Act of 1998 § 3-2 (4)

**Bank deposits, cash and cash equivalents**

Bank deposits and cash include cash, bank deposits, and other liquid assets where the term of payment is less than three months from the acquisition date.

**Trade and other receivables**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debt provision is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring, postponements and insufficient payments, are considered indicators that a receivable debtor should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued in the same way as trade debtors.

**Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for the tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

**Foreign currencies**

Receivables and liabilities in foreign currencies are translated into Norske kroner at the exchange rate at the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expenses.

**2) Payroll expenses, number of employees, remuneration, loans to employees etc.**

There have not been any employees in the company in 2023. Therefore, the company is not obliged to have a pension scheme according to the Act "Lov om obligatorisk tjenestepensjon". No remuneration has been paid to the board of directors in 2023.



Pipetech Holdings Norway AS  
Notes to the financial statements  
Year ended 31 December 2024

3) Auditor Remuneration

	2024	2023
<b>Expensed audit fee</b>		
Statutory audit	24 375	50 000
Other assurance services	-	-
Tax advisory fee	42 120	35 000
Other assistance	-	-
<b>Total audit fees (incl. VAT)</b>	<b>66 495</b>	<b>85 000</b>

4) Related party transactions

**Group contribution**

Group contribution provided:

- Pipetech International AS - fellow group company	- 3 956 490	- 2 430 032
- Ramco Norway AS - fellow group company	-	-
<b>Total</b>	<b>- 3 956 490</b>	<b>- 2 430 032</b>

5) Specification of financial income and expenses

	2024	2023
<b>Financial income</b>		
Other interest income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Financial expense</b>		
Unrealised exchange (loss)/profit	15 089 058	12 918 635
Interest expense from group entities	9 169 314	7 950 809
Other interest expense	-	28 330
<b>Total</b>	<b>24 258 372</b>	<b>20 897 774</b>

Foreign exchange gains and losses are due to balances due to group entities.

6) Income taxes

**Calculation of deferred tax asset**

	2024	2023	Change
Net temporary differences	-	-	-
Tax losses carry forward	54 587 069	34 160 351	20 426 718
Basis for deferred tax asset in the balance sheet	54 587 069	34 160 351	20 426 718
22% deferred tax asset	12 009 155	7 515 277	4 493 878
Deferred tax asset not recognised	- 12 009 155	- 7 515 277	4 493 878
Temporary difference attributed to change in tax rate	-	-	-
<b>Recognised deferred tax asset</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Pipetech Holdings Norway AS**  
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<b>Basis for payable taxes</b>	<b>2 024</b>	<b>2 023</b>
Loss before income tax	- 57 426 718	- 18 547 711
Permanent differences	37 000 000	-
Basis for the tax expense of the year	- 20 426 718	- 18 547 711
Changes in temporary differences	- 3 956 490	- 2 430 032
Taxable loss before group contribution	- 24 383 208	- 20 977 743
Group contribution	3 956 490	2 430 032
Taxable income (basis for payable taxes in the balance sheet)	- 20 426 718	- 18 547 711
Taxes payable (22% of the basis for tax payable liability)	-	-
Tax effect of group contribution	-	-
Total taxes payable	-	-
Change in deferred tax asset	-	-
Adjustment in respect of prior years	-	-
<b>Tax expense</b>	-	-
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	-
<b>Payable tax in the balance sheet</b>	-	-

**7) Investment**

<b>Company</b>	<b>Date of acquisition</b>	<b>Registered office</b>	<b>Voting shares</b>	<b>Ownership</b>
<i>Pipetech International AS</i>	<i>26.04.2018</i>	<i>Stavanger</i>	100 %	100 %

  

<b>Company</b>	<b>Equity according to the latest accounts</b>	<b>Profit of the year according to the latest accounts</b>
<i>Pipetech International AS</i>	8 458 720	2 896 479

**Transactions with and between subsidiaries**

On 26 April 2018 Pipetech Acquisition Limited transferred its 100% shareholding in Pipetech International AS to Pipetech Holdings Norway AS

<b>8) Intercompany balances with group companies</b>	<b>2024</b>	<b>2023</b>
Receivables from group companies		
RNAS	-	350 000
RPHL	-	4 588 842
PIAS	3 956 490	2 430 032
	<u>3 956 490</u>	<u>4 938 842</u>
Liability to group companies		
RPL	169 290 587	151 621 057
PIAS	6 285 352	6 888 230
RHNAS	-	7 800
	<u>175 575 939</u>	<u>158 517 087</u>

The intercompany balance has been charged with a 5.7% rate of interest.



**Pipetech Holdings Norway AS**  
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The company is part of a group account agreement together with other group companies. The purpose of the arrangement is to allow the free flow of funds between companies belonging to the group in order to pool surplus cash within the group.

The company has issued guarantees in respect of all advances and obligations for which group companies may now or in the future be liable to Clydesdale Bank plc. The total Group borrowings as at 31 December 2024 were £8,784,539 (2023: £9,644,539).

## 9) Share capital and shareholder information

The company's shareholder at 31 December 2023 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Ramco Pipetech Limited	30 000	30 000	100

The company has one class of shares. No shares are owned by the managing director or members of the board. The company's shareholder is represented in the board by the Chairman of the Board and Board member Stephen Dempster. The company's ultimate parent company is Ramco Acquisition Limited. Copies of the ultimate parent company financial statements can be obtained from Companies House, 139 Fountainbridge, Edinburgh.

On 26 February 2018 Ramco Pipetech Limited established Pipetech Holdings Norway AS, a company incorporated in Norway as a 100% subsidiary.

The cumulative loss incurred by the company now exceeds the issued share capital. The directors have considered possible actions to rectify this, including potential debt for equity swap in relation to part of the liability to group companies described in note 4.

## 10) Reserves

	Share Capital	Other Equity	Total
At 1 January 2024	30 000 -	85 289 727 -	85 259 727
Shares issued on incorporation	-	-	-
Loss for the financial year	-	57 426 718 -	57 426 718
Group contribution	-	-	-
Dividend	-	-	-
<b>Year ended 31 December 2024</b>	<b>30 000 -</b>	<b>142 716 445 -</b>	<b>142 686 445</b>

## 11) Going concern

The directors consider that these accounts can be prepared under the going concern principal. Although the cumulative losses of the company exceed issued share capital, the primary liabilities on the balancesheet relate to intercompany balances, which are not expected to be demanded in the 12 months following signing of these accounts. As described in note 5, above, the directors have considered potential solutions for the overall negative equity position of the company, including the partial capitalisation of intercompany liabilities.