



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	947 069 802
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PIPETECH INTERNATIONAL AS
Forretningsadresse:	Koppholen 25 4313 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### 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:	DELOITTE AS
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, 16.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		20 440 278	16 424 657
Other income			4 103 266
<b>Sum inntekter</b>		<b>20 440 278</b>	<b>20 527 923</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		754 742	5 325
Raw materials and consumables used		3 763 380	4 050 060
Employee benefits expense	2, 3, 4	5 279 197	4 454 849
Depreciation and amortisation expenses	8, 9	213 873	687 603
Nedskrivning av varige driftsmidler og immaterielle eiendeler		83 402	
Other expenses	2	6 640 551	4 680 568
<b>Sum kostnader</b>		<b>16 735 144</b>	<b>13 878 405</b>
<b>Driftsresultat</b>		<b>3 705 135</b>	<b>6 649 518</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 142	
Other financial income		64 300	156 659
<b>Sum finansinntekter</b>		<b>70 442</b>	<b>156 659</b>
Rentekostnad til foretak i samme konsern			5 975
Annen rentekostnad		24 983	93 695
Other financial expenses		34 063	8 896
<b>Sum finanskostnader</b>		<b>59 045</b>	<b>108 566</b>
<b>Netto finans</b>		<b>11 397</b>	<b>48 093</b>
<b>Resultat før skattekostnad</b>		<b>3 716 532</b>	<b>6 697 610</b>
Income tax expense	13	820 050	1 473 475
<b>Årsresultat</b>		<b>2 896 482</b>	<b>5 224 135</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 896 482</b>	<b>5 224 135</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>2 896 482</b>	<b>5 224 135</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		
Other equity	6	2 896 482	5 224 135
<b>Sum overføringer og disponeringer</b>		<b>2 896 482</b>	<b>5 224 135</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	8	6 661	30 077
Concessions, patents, licences, trademarks, and similar rights		326 877	326 877
<b>Sum immaterielle eiendeler</b>		<b>333 538</b>	<b>356 954</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	9	353 468	330 961
Equipment and other movables	9		
<b>Sum varige driftsmidler</b>		<b>353 468</b>	<b>330 961</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		200
Lån til foretak i samme konsern	10, 12		
<b>Sum finansielle anleggsmidler</b>			<b>200</b>
<b>Sum anleggsmidler</b>		<b>687 005</b>	<b>688 115</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 828 629</b>	<b>2 583 370</b>
<b>Fordringer</b>			
Accounts receivables		2 991 881	5 133 612
Other short-term receivables		6 470 334	7 351 824
Konsernfordringer		2 414 979	
<b>Sum fordringer</b>		<b>11 877 194</b>	<b>12 485 435</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	2 056 674	1 950 745
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 056 674</b>	<b>1 950 745</b>
<b>Sum omløpsmidler</b>		<b>15 762 496</b>	<b>17 019 551</b>
<b>SUM EIENDELER</b>		<b>16 449 501</b>	<b>17 707 666</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	2 600 878	2 600 878
Beholdning av egne aksjer	5, 6		
Overkurs	6	1 987 078	1 987 078
<b>Sum innskutt egenkapital</b>		<b>4 587 957</b>	<b>4 587 957</b>
<b>Opptjent egenkapital</b>			
Other equity	6	3 870 764	4 277 937
<b>Sum opptjent egenkapital</b>		<b>3 870 764</b>	<b>4 277 937</b>
<b>Sum egenkapital</b>		<b>8 458 720</b>	<b>8 865 894</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13	8 634	59 012
<b>Sum avsetninger for forpliktelser</b>		<b>8 634</b>	<b>59 012</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11, 14	156 674	88 840
<b>Sum annen langsiktig gjeld</b>		<b>156 674</b>	<b>88 840</b>
<b>Sum langsiktig gjeld</b>		<b>165 308</b>	<b>147 852</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	2 632 677	2 385 071
Tax payable	13		
Public duties payable		479 690	210 842
Utbytte	6		
Other current liabilities		4 713 105	6 098 006
<b>Sum kortsiktig gjeld</b>		<b>7 825 471</b>	<b>8 693 920</b>
<b>Sum gjeld</b>		<b>7 990 780</b>	<b>8 841 772</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 449 500</b>	<b>17 707 666</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 403115

#### Enheten

Organisasjonsnummer: 947 069 802  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PIPETECH INTERNATIONAL AS  
Forretningsadresse: Koppholen 25  
4313 SANDNES

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: DELOITTE AS  
Dato for fastsettelse av årsregnskapet: 31.03.2025

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Brønnøysundregistrene, 15.05.2025



Organisasjonsnr: 947 069 802  
PIPETECH INTERNATIONAL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		20 440 278	16 424 657
Other income			4 103 266
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<b>Overføringer og disponeringer</b>			



Ordinært utbytte	6		
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Organisasjonsnr: 947 069 802  
PIPETECH INTERNATIONAL AS

## BALANSE

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<b>BALANSE - EGENKAPITAL OG GJELD</b>			



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Organisasjonsnr: 947 069 802  
PIPETECH INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
10

Antall årsverk i regnskapsåret  
4.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 International AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Pipetech International 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 and the Managing Director (management) are 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.

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

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## Deloitte.

Independent auditor's report  
Pipetech International AS

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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, 31 March 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 International AS**

For the year ended 31 December 2024





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

	Note	2024	2023
Revenue		20 440 278	16 424 657
Other income		-	4 103 266
<b>Operating Income</b>		<b>20 440 278</b>	<b>20 527 923</b>
Raw materials and consumables		3 763 380	4 050 060
Change in inventories of finished goods and work in progress		754 742	5 325
Employee benefits expense	2	5 279 197	4 454 849
Depreciation and amortisation expense	3	297 275	687 603
Other expenses	2	6 640 551	4 680 568
<b>Operating expenses</b>		<b>16 735 145</b>	<b>13 878 405</b>
<b>Operating (Loss)/Profit</b>		<b>3 705 133</b>	<b>6 649 518</b>
Other interest income	4	6 142	-
Other financial income	4	64 300	156 659
Interest expense to group companies	4	-	5 975
Other interest expense	4	- 24 983	- 93 695
Other financial expense	4	- 34 063	- 8 896
<b>Operating result before tax</b>		<b>3 716 529</b>	<b>6 697 611</b>
Tax on profit on ordinary activities	5	- 820 050	- 1 473 475
<b>Annual net profit / (loss)</b>		<b>2 896 479</b>	<b>5 224 135</b>
<b>Appropriation of profit/allocation of loss:</b>			
Dividend		-	-
Other equity		- 189 583	3 356 494
Group contribution		3 086 062	1 867 641
<b>Total appropriation</b>		<b>2 896 479</b>	<b>5 224 135</b>



**Pipetech International AS**  
**Balance Sheet**  
**Year ended 31 December 2024**


	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Development	3	6 661	30 077
Concessions, patents, licences, trademarks and similar rights	3	326 877	326 877
Deferred tax asset	5	-	-
<b>Total non-current assets</b>		<u>333 538</u>	<u>356 954</u>
<b>Tangible fixed assets</b>			
Machinery and equipment	3	<u>353 468</u>	<u>330 961</u>
		<u>353 468</u>	<u>330 961</u>
<b>Financial fixed assets</b>			
Investment in subsidiary		-	200
		-	200
<b>Total non-current assets</b>		<u>687 006</u>	<u>688 115</u>
<b>Current assets</b>			
Inventories	6	<u>1 828 629</u>	<u>2 583 370</u>
<b>Debtors</b>			
Accounts receivable	7	5 406 860	5 133 612
Other short term receivables	8	<u>6 470 334</u>	<u>7 351 824</u>
		<u>11 877 194</u>	<u>12 485 436</u>
<b>Cash and bank deposits</b>	9	<u>2 056 674</u>	<u>1 950 745</u>
<b>Total current assets</b>		<u>15 762 496</u>	<u>17 019 551</u>
<b>TOTAL ASSETS</b>		<u>16 449 501</u>	<u>17 707 666</u>




**Pipetech International 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	10	2 600 878	2 600 878
Share premium		1 987 078	1 987 078
<b>Total restricted equity</b>		<u>4 587 956</u>	<u>4 587 957</u>
<b>Retained earnings</b>			
Other equity		3 870 764	4 277 937
<b>Total retained earnings</b>		<u>3 870 764</u>	<u>4 277 937</u>
<b>Total equity</b>	11	<u>8 458 720</u>	<u>8 865 894</u>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	5	8 634	59 012
<b>Total provisions</b>		<u>8 634</u>	<u>59 012</u>
<b>Other long term liabilities</b>			
Liabilities to financial institutions	12	156 674	88 840
<b>Total other long term liabilities</b>		<u>156 674</u>	<u>88 840</u>
<b>Current liabilities</b>			
Trade creditors		2 632 677	2 385 071
Group payables	8	3 956 490	4 428 292
Tax payable	9	-	-
Public duties payable		479 690	210 842
Other current liabilities		756 615	1 669 714
<b>Total short term liabilities</b>		<u>7 825 472</u>	<u>8 693 920</u>
<b>Total liabilities</b>		<u>7 990 780</u>	<u>8 841 772</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>16 449 501</u>	<u>17 707 666</u>

Stavanger, 31 MARCH - 2025  
The board of Pipetech International AS

  
Stephen Allan Dempster  
Chairman of the board

  
Russel Timothy Davies  
Member of the board

  
Leonard George Hamill  
General Manager



Pipetech International 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 for small companies are applied.

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.

The financial statements have been prepared on a going concern basis, which the directors consider appropriate for the reasons set out below. In making their assessment of going concern, the directors have considered a period of at least 12 months from the date of approval of these financial statements ('the forecast period').

### Revenue recognition

Revenue from sales of goods is recognised at the time of delivery. Revenue from the sales of services is recognised when the services are executed. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognised as revenue at the time of execution.

### 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.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate on the transaction date.

### Fixed assets

Land is not depreciated. Other fixed assets are recognised in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight line basis. If changes in the depreciation plan occur the effect is allocated over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

### 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 fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the higher fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the writedown are no longer present.



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

## Intangible assets

Intangible assets bought separately, are recognised in the balance sheet at acquisition cost. Intangible assets are depreciated to its residual-value if the expected financial benefits do not cover the carrying value and any remaining production costs.

## 1) 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)

## 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 the 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.

## Accounting policies

### Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. Fair value is estimated as sales costs less expenses for completion and sale.

### Pensions

#### Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

### 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.



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

2) Payroll expenses, number of employees, remunerations, loans to employees, etc

	2024	2023
<b>Payroll expenses</b>		
Aggregate remuneration comprised:		
Wages and salaries	4 400 974	3 752 324
Social security costs	654 588	528 474
Other pension costs	195 306	142 835
Other staff costs	28 329	31 217
<b>Total</b>	<b>5 279 197</b>	<b>4 454 850</b>
Average number of employees	4	4

The company is obliged to have a pension scheme according to "Lov om obligatorisk tjenestepensjon" and the company has a pension scheme which fulfils the requirements. The entity's contribution scheme is organised in pursuance of the law concerning a defined contribution scheme. All employees are covered by the scheme.

No loans/securities have been granted to the general manager, Chairman of the Board or other related parties.

	2024	2023
<b>Expensed audit fee</b>		
Statutory audit	125 000	169 750
Other assurance services	16 400	15 500
Tax advisory fee	70 000	56 500
Other assistance	-	10 500
<b>Total audit fees (excl. VAT)</b>	<b>211 400</b>	<b>252 250</b>

3) Fixed assets

	Research and Development	Concessions, patent licences, trademark and similar rights	Machines and equipment	Furniture and fittings	Total Fixed Assets
<b>Cost or valuation</b>					
Purchase cost 1 January	5 581 751	326 877	17 569 527	285 457	23 763 612
Additions	-	-	235 000	61 365	296 365
Disposals	-	-	83 402	-	83 402,00
Purchase cost 31 December	5 581 751	326 877	17 721 125	346 822	23 976 575
Accumulated depreciation	(5 575 090)	-	(17 419 611)	(294 869)	(23 289 570)
<b>At 31 December 2024</b>	<b>6 661</b>	<b>326 877</b>	<b>301 514</b>	<b>51 953</b>	<b>687 005</b>
Depreciation for the year	(23 417)	-	(179 280)	(11 176)	(213 873)
Estimated useful life	5 years	5 years	5 - 7 years	3 - 10 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	



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

#### 4) Specification of financial income and expenses

	2024	2023
<b>Financial income</b>		
Interest income from group entities	-	-
Other interest income	-	-
Currency exchange gains	30 237	156 659
<b>Total</b>	<b>30 237</b>	<b>156 659</b>
<b>Financial expense</b>		
Other interest expense	24 983	93 695
Interest expense to group company	-	5 975
Currency exchange losses	-	8 878
Other financial expenses	217 593	119
<b>Total</b>	<b>242 576</b>	<b>108 667</b>

Foreign exchange gains and losses are due to transactions related to the ordinary operating cycle.

#### 5) Income taxes

Calculation of deferred tax	2024	2023	Change
Net temporary differences	39 245	268 235	228 990
Tax losses carry forward	-	-	-
Basis for deferred tax in the balance sheet	<u>39 245</u>	<u>268 235</u>	<u>228 990</u>
22%/23% deferred tax	8 634	59 012	(50 378)
Temporary difference attributed to change in tax rate	-	-	-
<b>Recognised deferred tax</b>	<b>8 634</b>	<b>59 012</b>	<b>(50 378)</b>
<b>Basis for payable taxes</b>	<b>2024</b>	<b>2023</b>	
Profit before income tax	3 716 529	6 697 610	
Permanent differences	228 562	-	
Basis for the tax expense of the year	<u>3 945 091</u>	<u>6 697 610</u>	
Changes in temporary differences	228 990	(3 266 129)	
Tax losses carry forward	-	(1 037 070)	
Taxable income before group contribution	<u>4 174 083</u>	<u>2 394 411</u>	
Group contribution	(3 956 490)	(2 394 411)	
Taxable income (basis for payable taxes in the balance sheet)	<u>217 593</u>	<u>-</u>	
Taxes payable (23%/24% of the basis for tax payable liability)	-	-	
Tax effect of group contribution	870 428	526 770	
Total taxes payable	<u>870 428</u>	<u>526 770</u>	
Change in deferred tax	(50 378)	946 704	
Adjustment in respect of prior years	-	-	
<b>Tax expense</b>	<b>820 050</b>	<b>1 473 474</b>	
<b>Payable taxes in the balance sheet</b>			
Payable tax in the tax charge	-	-	
SkatteFUNN Refund	-	-	
Other	-	-	
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>	



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

	<b>2024</b>	<b>2023</b>
<b>6) Inventories</b>		
Raw materials and consumables	<u>1 828 629</u>	<u>2 583 370</u>
Inventory valued at purchase costs	2 607 128	3 521 283
Inventory valued at net realisable value	(778 499)	(937 913)
<b>Total</b>	<u><b>1 828 629</b></u>	<u><b>2 583 370</b></u>
<b>7) Accounts receivable</b>		
Trade debtors	5 406 860	5 133 612
Bad debt provision	-	-
<b>Trade debtors in the balance sheet</b>	<u><b>5 406 860</b></u>	<u><b>5 133 612</b></u>
Uninvoiced revenue	-	-
Other receivables	<u>184 981</u>	<u>271 094</u>
	<u><b>184 981</b></u>	<u><b>271 094</b></u>
<b>8) Intercompany balances with group companies</b>		
Receivables from group companies		
Ramco Pipetech Holdings Norway AS - fellow group company	-	-
Pipetech Well Solutions AS - fellow group company	-	192 498
Pipetech Operations Ltd - fellow group company	-	-
Pipetech Holding Norway AS - fellow group company	<u>6 285 352</u>	<u>6 888 231</u>
	<u><b>6 285 352</b></u>	<u><b>7 080 729</b></u>
Liability to group companies		
Pipetech Holding Norway AS - fellow group company	3 956 490	2 394 412
Pipetech Operations Limited - fellow group company	-	1 507 044
Ramco Norway AS - fellow group company	<u>-</u>	<u>534 636</u>
	<u><b>3 956 490</b></u>	<u><b>4 436 092</b></u>

The intercompany balance is considered short term, therefore no rate of interest has been charged.

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).



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

9) Restricted bank deposits	2024	2023
Restricted bank deposits		
Withheld employee taxes	<u>168 214</u>	<u>79 962</u>
Overdraft facilities granted		
Unused bank overdraft	<u>-</u>	<u>-</u>

**10) Share capital and shareholder information**

The company's shareholder at 31 December 2023 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Pipetech Holdings Norway AS	<u>26 008 782</u>	<u>0,1</u>	<u>100</u>

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 Pipetech 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. On 26 April 2018 Pipetech Holdings Norway AS acquired the entire share capital of Pipetech International AS from Pipetech Acquisition Limited.

11) Reserves	Share Capital	Share Premium	Other Equity	Total
At 1 January 2024	2 600 878	1 987 078	4 277 937	8 865 893
Profit/loss for the financial year			2 896 479	2 896 479
Group contribution			(3 086 062)	(3 086 062)
Merger Pipetech Well Solutions AS*			(217 593)	(217 593)
At 31 December 2024	<u>2 600 878</u>	<u>1 987 078</u>	<u>3 870 764</u>	<u>8 458 720</u>

\* To achieve a more realational organisation, a merger between the wholly-owned subsidiary Pipetech Well Solutions AS and the parent company Pipetech International AS as the acquiring company, was carried out, effective from 1 January 2024.

12) Receivables and liabilities	2024	2023
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than one year	-	-