



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 31.08.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 16.11.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		13 173 730	14 928 224
<b>Sum inntekter</b>		<b>13 173 730</b>	<b>14 928 224</b>
<b>Kostnader</b>			
Varekostnad		3 732 306	3 838 347
Lønnskostnad	2, 3, 4	7 160 933	9 957 545
Avskrivning av driftsmidler og immaterielle eiendeler	8, 9	2 006 775	2 546 114
Annen driftskostnad	2	4 433 726	5 292 067
<b>Sum kostnader</b>		<b>17 333 741</b>	<b>21 634 073</b>
<b>Driftsresultat</b>		<b>-4 160 011</b>	<b>-6 705 849</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		-2 795	-2 856
<b>Sum finansinntekter</b>		<b>-2 795</b>	<b>-2 856</b>
Annen rentekostnad		128 938	163 513
Annen finanskostnad		323 586	-8 454
<b>Sum finanskostnader</b>		<b>452 524</b>	<b>155 059</b>
<b>Netto finans</b>		<b>-455 319</b>	<b>-157 915</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 615 330</b>	<b>-6 863 764</b>
Skattekostnad på ordinært resultat	13	-1 050 556	-1 509 808
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Årsresultat</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Totalresultat</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Avsatt til annen egenkapital	6	-3 564 774	-5 353 956
<b>Sum overføringer og disponeringer</b>		<b>-3 564 774</b>	<b>-5 353 956</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	8	91 242	140 257
Utsatt skattefordel		854 654	280 478
<b>Sum immaterielle eiendeler</b>		<b>945 896</b>	<b>420 734</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	9	2 214 635	3 881 340
Driftsløsøre, inventar o.a. utstyr	9	23 933	
<b>Sum varige driftsmidler</b>		<b>2 238 568</b>	<b>3 881 341</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	200	200
Lån til foretak i samme konsern	10, 12		
<b>Sum finansielle anleggsmidler</b>		<b>200</b>	<b>200</b>
<b>Sum anleggsmidler</b>		<b>3 184 663</b>	<b>4 302 275</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>2 685 911</b>	<b>2 450 638</b>
<b>Fordringer</b>			
Kundefordringer		9 898 083	20 879 619
Andre kortsiktige fordringer		1 396 467	1 949 627
<b>Sum fordringer</b>		<b>11 294 550</b>	<b>22 829 246</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	15	1 343 862	1 055 576
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 343 862</b>	<b>1 055 576</b>
<b>Sum omløpsmidler</b>		<b>15 324 324</b>	<b>26 335 460</b>
<b>SUM EIENDELER</b>		<b>18 508 987</b>	<b>30 637 735</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	4 587 957	4 587 957
Beholdning av egne aksjer	5, 6		
Overkurs	6		
<b>Sum innskutt egenkapital</b>		<b>4 587 957</b>	<b>4 587 957</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	924 328	2 800 119
<b>Sum opptjent egenkapital</b>		<b>924 328</b>	<b>2 800 119</b>
<b>Sum egenkapital</b>		<b>5 512 285</b>	<b>7 388 075</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11, 14	11 549	86 660
<b>Sum annen langsiktig gjeld</b>		<b>11 549</b>	<b>86 660</b>
<b>Sum langsiktig gjeld</b>		<b>11 549</b>	<b>86 660</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	290 375	859 883
Betalbar skatt	13		
Skyldig offentlige avgifter		1 165 515	980 416
Utbytte	6		
Annen kortsiktig gjeld		11 529 263	21 322 700
<b>Sum kortsiktig gjeld</b>		<b>12 985 153</b>	<b>23 162 999</b>
<b>Sum gjeld</b>		<b>12 996 702</b>	<b>23 249 660</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 508 986</b>	<b>30 637 735</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 922511

**Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.01.2021 - 31.12.2021

**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: 31.08.2022

**Grunnlag for avgivelse**

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 12.09.2022



Organisasjonsnr: 947 069 802  
PIPETECH INTERNATIONAL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		13 173 730	14 928 224
<b>Sum inntekter</b>		<b>13 173 730</b>	<b>14 928 224</b>
<b>Kostnader</b>			
Varekostnad		3 732 306	3 838 347
Lønnskostnad	2, 3, 4	7 160 933	9 957 545
Avskrivning av driftsmidler og immaterielle eiendeler	8, 9	2 006 775	2 546 114
Annen driftskostnad	2	4 433 726	5 292 067
<b>Sum kostnader</b>		<b>17 333 741</b>	<b>21 634 073</b>
<b>Driftsresultat</b>		<b>-4 160 011</b>	<b>-6 705 849</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		-2 795	-2 856
<b>Sum finansinntekter</b>		<b>-2 795</b>	<b>-2 856</b>
Annen rentekostnad		128 938	163 513
Annen finanskostnad		323 586	-8 454
<b>Sum finanskostnader</b>		<b>452 524</b>	<b>155 059</b>
<b>Netto finans</b>		<b>-455 319</b>	<b>-157 915</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	13	-1 050 556	-1 509 808
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Årsresultat</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Totalresultat</b>		<b>-3 564 774</b>	<b>-5 353 956</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		
Avsatt til annen egenkapital	6	-3 564 774	-5 353 956
<b>Sum overføringer og disponeringer</b>		<b>-3 564 774</b>	<b>-5 353 956</b>



Organisasjonsnr: 947 069 802  
PIPETECH INTERNATIONAL AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	8	91 242	140 257
Utsatt skattefordel		854 654	280 478
<b>Sum immaterielle eiendeler</b>		<b>945 896</b>	<b>420 734</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	9	2 214 635	3 881 340
Driftsløsøre, inventar o. a. utstyr	9	23 933	
<b>Sum varige driftsmidler</b>		<b>2 238 568</b>	<b>3 881 341</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	200	200
Lån til foretak i samme konsern	10, 12		
<b>Sum finansielle anleggsmidler</b>		<b>200</b>	<b>200</b>
<b>Sum anleggsmidler</b>		<b>3 184 663</b>	<b>4 302 275</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>2 685 911</b>	<b>2 450 638</b>
<b>Fordringer</b>			
Kundefordringer		9 898 083	20 879 619
Andre kortsiktige fordringer		1 396 467	1 949 627
<b>Sum fordringer</b>		<b>11 294 550</b>	<b>22 829 246</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o. l.	15	1 343 862	1 055 576
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 343 862</b>	<b>1 055 576</b>
<b>Sum omløpsmidler</b>		<b>15 324 324</b>	<b>26 335 460</b>
<b>SUM EIENDELER</b>		<b>18 508 987</b>	<b>30 637 735</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Aksjekapital	5, 6	4 587 957	4 587 957
Beholdning av egne aksjer	5, 6		
Overkurs	6		
<b>Sum innskutt egenkapital</b>		<b>4 587 957</b>	<b>4 587 957</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	924 328	2 800 119
<b>Sum opptjent egenkapital</b>		<b>924 328</b>	<b>2 800 119</b>
<b>Sum egenkapital</b>		<b>5 512 285</b>	<b>7 388 075</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	11, 14	11 549	86 660
<b>Sum annen langsiktig gjeld</b>		<b>11 549</b>	<b>86 660</b>
<b>Sum langsiktig gjeld</b>		<b>11 549</b>	<b>86 660</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	290 375	859 883
Betalbar skatt	13		
Skyldig offentlige avgifter		1 165 515	980 416
Utbytte	6		
Annen kortsiktig gjeld		11 529 263	21 322 700
<b>Sum kortsiktig gjeld</b>		<b>12 985 153</b>	<b>23 162 999</b>
<b>Sum gjeld</b>		<b>12 996 702</b>	<b>23 249 660</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 508 986</b>	<b>30 637 735</b>



Organisasjonsnr: 947 069 802  
PIPETECH INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
8.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 14.03.2016	Vår dato 17.03.2016
Telefon 977 59 464	Deres referanse Magnus Flønning	Vår referanse 2016/233545

KPMG AS  
Postboks 57  
4064 STAVANGER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pipetech International AS, org.nr. 947 069 802**

- Vi viser til deres brev av 14. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pipetech International AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pipetech International AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Pipetech International AS er et heleid datterselskap av Pipetech Acquisition Limited (Storbritannia). All intern regnskapsrapportering foregår på engelsk. Majoriteten av styrets medlemmer er ikke norskspråklige og årsregnskap og årsberetning må derfor oversettes til engelsk i forbindelse med styrebehandlingen. Det er vanlig i bransjen Pipetech International AS driver i, både blant kunder, leverandører og andre forretningspartnere, at forretningspråket er engelsk.

**Skattedirektoratets vurdering**

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapets styre består hovedsakelig av personer som ikke er norskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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



# Deloitte.

Deloitte AS  
Strandavegen 15  
NO-6905 Florø  
Norway

Tel: +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 2021, 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 2021, 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of the Board of Directors and the Managing Director 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.

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

© Deloitte AS

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

Penneo Dokumentnøkkel: OPNY-150V4-7USLQ-3H08E-PGV0A-L475H



## Deloitte.

side 2  
Independent Auditor's Report -  
Pipetech International AS

- 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 August 2022  
Deloitte AS

Hallgeir Andreas Bruvik  
State Authorised Public Accountant

Penneo Dokumentnøkkel: QPNYY-150V4-7USLQ-3H08E-PGV0A-L475H



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Hallgeir Andreas Bruvik

Statsautorisert revisor

På vegne av: Deloitte AS

Serienummer: 9578-5993-4-2610920

IP: 217.173.xxx.xxx

2022-09-02 12:26:17 UTC



Penneo Dokumentnøkkel: CPNYY-150V4-7USLQ-3HO8E-PGV0A-L475H

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



# Financial Statements

**Pipetech International AS**

For the year ended  
31 December 2021





**Pipetech International AS**  
**Profit and Loss Account**  
**Year ended 31 December 2021**

	Note	2021	2020
Revenue		<u>13,248,006</u>	<u>14,928,224</u>
<b>Operating Income</b>		<u>13,248,006</u>	<u>14,928,224</u>
Raw materials and consumables		4,193,972	3,838,347
Payroll expenses	10	7,160,933	9,957,545
Depreciation and amortisation expense	3	2,006,775	2,546,114
Other operating expense		<u>4,046,336</u>	<u>5,292,067</u>
<b>Operating expenses</b>		<u>17,408,017</u>	<u>21,634,073</u>
<b>Operating (Loss)/Profit</b>		<u>(4,160,011)</u>	<u>(6,705,849)</u>
Other interest income	11	(2,795)	(2,856)
Other financial income	11	-	-
Other interest expense	11	(128,938)	(163,513)
Other financial expense	11	(323,586)	8,454
<b>Operating result before tax</b>		<u>(4,615,330)</u>	<u>(6,863,764)</u>
Tax on profit on ordinary activities	9	1,050,556	1,509,808
<b>Annual net (loss)/profit</b>		<u>(3,564,774)</u>	<u>(5,353,956)</u>
<b>Appropriation of profit/allocation of loss:</b>			
Dividend		-	-
From other equity		(3,564,774)	(5,353,956)
Group contribution		<u>1,688,983</u>	<u>4,382,827</u>
<b>Total appropriation</b>		<u>(1,875,791)</u>	<u>(971,129)</u>



**Pipetech International AS**  
**Balance Sheet**  
**Year ended 31 December 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Research and development	<b>3</b>	91,242	140,257
Deferred tax asset	<b>9</b>	854,654	280,478
<b>Total non-current assets</b>		<u>945,896</u>	<u>420,735</u>
<b>Tangible fixed assets</b>			
Machinery	<b>3</b>	2,214,635	3,881,340
Equipment and other moveables	<b>3</b>	23,933	0
		<u>2,238,568</u>	<u>3,881,341</u>
<b>Financial fixed assets</b>			
Investment in subsidiary	<b>4</b>	200	200
		<u>200</u>	<u>200</u>
<b>Total non-current assets</b>		<u>3,184,663</u>	<u>4,302,275</u>
<b>Current assets</b>			
Stocks	<b>12</b>	2,685,911	2,450,638
<b>Debtors</b>			
Accounts receivable	<b>13</b>	946,752	1,714,455
Group receivables	<b>5</b>	8,951,331	19,165,164
Tax receivables	<b>9</b>	-	-
Other receivables	<b>13</b>	1,396,467	1,949,627
		<u>11,294,550</u>	<u>22,829,246</u>
<b>Cash and bank deposits</b>	<b>7</b>	<u>1,343,862</u>	<u>1,055,576</u>
<b>Total current assets</b>		<u>15,324,323</u>	<u>26,335,460</u>
<b>TOTAL ASSETS</b>		<u>18,508,987</u>	<u>30,637,735</u>



Pipetech International AS  
Balance Sheet  
Year ended 31 December 2021

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	8	2,600,878	2,600,878
Share premium		1,987,078	1,987,078
<b>Total restricted equity</b>		<u>4,587,957</u>	<u>4,587,956</u>
<b>Retained earnings</b>			
Other equity		924,328	2,800,119
<b>Total retained earnings</b>		<u>924,328</u>	<u>2,800,119</u>
<b>Total equity</b>	2	<u>5,512,285</u>	<u>7,388,075</u>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	9	0	0
<b>Total provisions</b>		<u>0</u>	<u>0</u>
<b>Other long term liabilities</b>			
Liabilities to financial institutions	6	11,549	86,660
<b>Total other long term liabilities</b>		<u>11,549</u>	<u>86,660</u>
<b>Current liabilities</b>			
Trade creditors		290,375	859,883
Group payables	5	8,538,896	17,840,774
Tax payable	9	-	-
Public duties payable		1,165,515	980,416
Dividends		-	-
Other short term liabilities		2,990,366	3,481,926
<b>Total short term liabilities</b>		<u>12,985,153</u>	<u>23,162,999</u>
<b>Total liabilities</b>		<u>12,996,702</u>	<u>23,249,660</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>18,508,987</u>	<u>30,637,734</u>

Stavanger, 31 AUGUST 2022  
The board of Pipetech International AS

Stephen Allan Dempster

Russel Timothy Davies

Frank Andersen



Chairman of the board

Member of the board

General Manager



**Pipetech International AS**  
**Notes to the financial statements**  
**Year ended 31 December 2021**

**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').

The emergence of the highly contagious Covid-19 virus was accompanied by significant restrictions on the movement of and contact between people in countries throughout the world. The effect on the company's operations has been twofold:

- i) Operating methodologies have had to be modified to ensure safe social distancing is in place. The company adopted rotational working with personnel partly working from home and suitable PPE has been required whilst at the company premises.
- ii) Clients have been forced to limit the number of personnel at their premises, both offshore and onshore. This has led to very significant disruption to planned work and the deferment of non-essential work scopes.

The impact on the company's financial performance has been significant, with revenue being significantly below expectations and the knock-on effect on profitability.

The company will continue to observe precautions to allow it to operate effectively within the framework of any on-going government restrictions, seeking to minimise disruption to company operations wherever possible. However, during the first half of 2020, vaccination programs have been rolled out in Norway which it is hoped will allow the relaxation of restrictions affecting the company's operations. The directors are optimistic that activity levels will increase over the second half of 2020 and beyond as client operations return to more normal levels.

**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.



**Pipetech International AS**  
**Notes to the financial statements**  
**Year ended 31 December 2021**

**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.

**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.

**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.

**1) 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 2021**

2) Reserves	Share Capital	Share Premium	Other Equity	Total
At 1 January 2021	2,600,878	1,987,078	2,800,119	7,388,075
Profit for the financial year	-	-	(3,564,774)	(3,564,774)
Group contribution	-	-	1,688,983	1,688,983
At 31 December 2021	2,600,878	1,987,078	924,328	5,512,284

  

3) Fixed assets	Research and Development	Machines and equipment	Furniture and fittings	Total Fixed Assets
<b>Cost or valuation</b>				
Purchase cost 1 January	5,581,751	31,243,797	442,525	37,268,072
Additions	-	277,797	33,254	311,050
Disposals	-	-	-	-
Purchase cost 31 December	5,581,751	31,521,594	475,778	37,579,123
Accumulated depreciation	(5,490,509)	(29,306,959)	(451,845)	(35,249,314)
At 31 December 2021	91,242	2,214,635	23,933	2,329,809
At 31 December 2020	140,256	3,881,339	1	4,021,597
Depreciation for the year	(49,015)	(1,944,501)	(9,322)	(2,002,838)
Estimated useful life	5 years	5 - 7 years	3 - 10 years	
Depreciation plan	Straight line	Straight line	Straight line	

  

4) Investment	Date of acquisition	Registered office	Voting shares	Ownership
<b>Company</b>				
Pipetech Well Solution AS	15/06/2012	Stavanger	100%	100%
			Equity according to the latest accounts	Profit of the year according to the latest accounts
<b>Company</b>				
Pipetech Well Solution AS			(168,085)	-

**Transactions with and between subsidiaries**

In 2020 there have been no purchase or sales transactions between Pipetech International AS and Pipetech Well Solution AS.



**Pipetech International AS**  
**Notes to the financial statements**  
**Year ended 31 December 2021**

<b>5) Intercompany balances with group companies</b>	<b>2021</b>	<b>2020</b>
Receivables from group companies		
Pipetech Operations Limited - fellow group company	-	-
Pipetech Well Solutions AS - fellow group company	160,960	159,760
Ramco Acquisition Limited - fellow group company	-	3,342,345
Ramco Norway AS - fellow group company	2,165,363	15,663,060
	<u>2,326,323</u>	<u>19,165,164</u>
Liability to group companies		
Pipetech Operations Limited - fellow group company	390,185	261,713
Ramco Tubular Services - fellow group company	-	8,433,786
Pipetech Holdings Norway AS	-	9,145,275
Pipetech Acquisition Limited - parent company	-	-
	<u>390,185</u>	<u>17,840,774</u>

The intercompany balance has been charged with a 1.7% rate of interest.

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 2021 were £46,518,000 (2020: £46,518,000).

<b>6) Receivables and liabilities</b>	<b>2021</b>	<b>2020</b>
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than one year	-	-
Interest is charged at an average interest rate of 3.7%		
<b>7) Restricted bank deposits</b>	<b>2021</b>	<b>2020</b>
<b>Restricted bank deposits</b>		
Withheld employee taxes	532,113	577,095
<b>Overdraft facilities granted</b>		
Unused bank overdraft	-	-

**8) Share capital and shareholder information**

The company's shareholder at 31 December 2021 was:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Total par value</b>	<b>Ownership (%)</b>
Pipetech Holdings Norway AS	26,008,782	0.1	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. On 26 April 2018 Pipetech Holdings Norway AS acquired the entire share capital of Pipetech International AS from Pipetech Acquisition Limited.



Pipetech International AS  
Notes to the financial statements  
Year ended 31 December 2021

## 9) Income taxes

Calculation of deferred tax	2021	2020	Change
Net temporary differences	(3,884,794)	(1,274,899)	(2,609,895)
Tax losses carry forward	-	-	-
Basis for deferred tax in the balance sheet	<u>(3,884,794)</u>	<u>(1,274,899)</u>	<u>(2,609,895)</u>
22%/23% deferred tax	(854,655)	(280,478)	(574,177)
Temporary difference attributed to change in tax rate	-	-	-
<b>Recognised deferred tax</b>	<u>(854,655)</u>	<u>(280,478)</u>	<u>(574,177)</u>
<b>Basis for payable taxes</b>	<b>2021</b>	<b>2020</b>	
Profit before income tax	(4,615,330)	(6,863,764)	
Permanent differences	-	1,000	
Basis for the tax expense of the year	<u>(4,615,330)</u>	<u>(6,862,764)</u>	
Changes in temporary differences	2,222,504	1,243,755	
Taxable income before group contribution	<u>(2,392,826)</u>	<u>(5,619,009)</u>	
Group contribution	2,165,363	5,619,009	
Taxable income (basis for payable taxes in the balance sheet)	<u>(227,463)</u>	<u>-</u>	
Taxes payable (23%/24% of the basis for tax payable liability)	-	-	
Tax effect of group contribution	(476,380)	(1,236,182)	
Total taxes payable	<u>(476,380)</u>	<u>(1,236,182)</u>	
Change in deferred tax	(574,177)	(273,626)	
Adjustment in respect of prior years	-	-	
<b>Tax expense</b>	<u>(1,050,557)</u>	<u>(1,509,808)</u>	
<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>	<u>-</u>	<u>-</u>	

## 10) Payroll expenses, number of employees, remunerations, loans to employees, etc

	2021	2020
<b>Payroll expenses</b>		
Aggregate remuneration comprised:		
Wages and salaries	5,938,311	8,393,499
Social security costs	921,814	1,190,056
Other pension costs	300,809	373,990
<b>Total</b>	<u>7,160,933</u>	<u>9,957,545</u>
Average number of employees	8	9

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. A total of 8 people are covered by the scheme.

Remuneration to executives	General Manager	The Board
Salaries	1,109,343	-
Pension	-	-
Other remuneration	156,416	-
	<u>1,265,759</u>	<u>-</u>

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

	2021	2020
<b>Expensed audit fee</b>		
Statutory audit	102,900	105,000
Other assurance services	-	-
Tax advisory fee	82,000	47,000
Other assistance	-	-
<b>Total audit fees (excl. VAT)</b>	<u>184,900</u>	<u>152,000</u>



Pipetech International AS  
Notes to the financial statements  
Year ended 31 December 2021

11) Specification of financial income and expenses

	2021	2020
<b>Financial income</b>		
Interest income from group entities	(2,795)	(3,232)
Other interest income	-	375
Currency exchange gains	-	-
<b>Total</b>	<b>(2,795)</b>	<b>(2,856)</b>
<b>Financial expense</b>		
Other interest expense	121,751	119,344
Currency exchange losses	321,142	(8,776)
Other financial expenses	9,982	47,401
<b>Total</b>	<b>452,875</b>	<b>157,969</b>

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

12) Inventories

	2021	2020
Raw materials and consumables	<u>2,685,911</u>	<u>2,450,638</u>
Inventory valued at purchase costs	2,685,911	2,450,638
Inventory valued at net realisable value	-	-
<b>Total</b>	<b><u>2,685,911</u></b>	<b><u>2,450,638</u></b>

13) Accounts receivable

	2021	2020
Trade debtors	946,752	1,714,455
Bad debt provision	-	-
<b>Trade debtors in the balance sheet</b>	<b><u>946,752</u></b>	<b><u>1,714,455</u></b>
Uninvoiced revenue	645,345	1,200,010
Other receivables	<u>751,122</u>	<u>749,617</u>
	<b><u>1,396,467</u></b>	<b><u>1,949,627</u></b>

14) Related party transactions

Remuneration to executives is disclosed in note 9, and balances with group companies are disclosed in note 5.

	2021	2020
<b>Sales of goods and services</b>		
Sale of services:		
- Pipetech Operations Limited - fellow group company	<u>261,713</u>	<u>783,234</u>
<b>Total</b>	<b><u>261,713</u></b>	<b><u>783,234</u></b>
<b>Purchases of goods and services</b>		
Purchase of services:		
- Pipetech Operations Limited - fellow group company	-	48,342
- RAMCO Tubular Services Limited - fellow group company	-	<u>2,620,076</u>
<b>Total</b>	<b>-</b>	<b><u>2,668,418</u></b>
<b>Group contribution</b>		
Group contribution provided:		
- RAMCO Norway AS - fellow group company	<u>2,193,485</u>	<u>5,691,983</u>
<b>Total</b>	<b><u>2,193,485</u></b>	<b><u>5,691,983</u></b>