



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 28.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 29.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		36 000	1 200
Sum kostnader		36 000	1 200
Driftsresultat		-36 000	-1 200
Finansinntekter og finanskostnader			
Annen finansinntekt			9 145 275
Sum finansinntekter			9 145 275
Rentekostnad til foretak i samme konsern		7 218 467	7 269 421
Annen finanskostnad		963 000	4 782 213
Sum finanskostnader		8 181 467	12 051 634
Netto finans		-8 181 467	-2 906 359
Ordinært resultat før skattekostnad		-8 217 467	-2 907 559
Skattekostnad på ordinært resultat		-1 807 843	-639 663
Ordinært resultat etter skattekostnad		-6 409 624	-2 267 896
Årsresultat		-6 409 624	-2 267 896
Årsresultat etter minoritetsinteresser		-6 409 624	-2 267 896
Totalresultat		-6 409 624	-2 267 896
Overføringer og disponeringer			
Avsatt til annen egenkapital		-6 409 624	-2 267 896
Sum overføringer og disponeringer		-6 409 624	-2 267 896



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		117 165 000	117 165 000
Sum finansielle anleggsmidler		117 165 000	117 165 000
Sum anleggsmidler		117 165 000	117 165 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		26 441 541	18 224 074
Sum fordringer		26 441 541	18 224 074
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		11 803	11 803
Sum bankinnskudd, kontanter og lignende		11 803	11 803
Sum omløpsmidler		26 453 344	18 235 877
SUM EIENDELER		143 618 344	135 400 877
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Sum egenkapital		30 000	30 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig gjeld			
Leverandørgjeld		36 000	
Kortsiktig konserngjeld		143 552 344	135 370 877
Sum kortsiktig gjeld		143 588 344	135 370 877
Sum gjeld		143 588 344	135 370 877
SUM EGENKAPITAL OG GJELD		143 618 344	135 400 877



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 563865

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PIPETECH HOLDINGS NORWAY AS
Forretningsadresse: Koppholen 25
4313 SANDNES

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Deloitte AS
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Brønnøysundregistrene, 31.07.2021



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		36 000	1 200
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Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 117 165 000 117 165 000

Sum finansielle anleggsmidler 117 165 000 117 165 000

Sum anleggsmidler 117 165 000 117 165 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 26 441 541 18 224 074

Sum fordringer 26 441 541 18 224 074

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.

l. 11 803 11 803

Sum bankinnskudd,
kontanter og lignende 11 803 11 803

Sum omløpsmidler 26 453 344 18 235 877

SUM EIENDELER 143 618 344 135 400 877

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 30 000 30 000

Sum innskutt egenkapital 30 000 30 000

Sum egenkapital 30 000 30 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 36 000

Kortsiktig konserngjeld 143 552 344 135 370 877

Sum kortsiktig gjeld 143 588 344 135 370 877

Sum gjeld 143 588 344 135 370 877



SUM EGENKAPITAL OG GJELD

143 618 344

135 400 877



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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
Strandavegen 15
NO-6905 Florø
Norway

Tel: +47 23 27 90 00
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To the General Meeting of Pipetech Holdings Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pipetech Holdings Norway AS showing a profit of NOK 0. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Registrert i Foretaksregisteret. Medlemmer av Den norske Revisorforening

Organisasjonsnummer: 980 211 282



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Independent Auditor's Report -
Pipetech Holdings Norway 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Florø, 28. June 2021
Deloitte AS

Rune Norstrand Olsen
State Authorised Public Accountant (Norway)



Financial Statements

**Pipetech Holdings Norway
AS**

For the year ended
31 December 2020





Pipetech Holdings Norway AS
Profit and Loss Account
Year ended 31 December 2020

	Note	2020	2019
Other operating expense	8	36,000	1,200
Operating expenses		<u>36,000</u>	<u>1,200</u>
Operating loss		<u>(36,000)</u>	<u>(1,200)</u>
Other interest income	7	-	-
Interest expense from group entities	7	(7,218,467)	(7,269,421)
Unrealised exchange loss	7	(963,000)	(4,782,213)
Group contribution		8,217,467	9,145,275
Operating result before tax		<u>0</u>	<u>(2,907,559)</u>
Tax on profit on ordinary activities	6	-	639,666
Annual net loss		<u>0</u>	<u>(2,267,893)</u>
Appropriation of profit/allocation of loss:			
Dividend		-	-
To other equity		(6,409,624)	(2,267,893)
Group contribution		6,409,624	2,267,893
Total appropriation		<u>-</u>	<u>0</u>



Pipetech Holdings Norway AS
Balance Sheet
Year ended 31 December 2020

	Note	2020	2019
ASSETS			
Financial fixed assets			
Investment in subsidiary	3	<u>117,165,000</u>	<u>117,165,000</u>
Total intangible assets		<u>117,165,000</u>	<u>117,165,000</u>
Total non-current assets		<u>117,165,000</u>	<u>117,165,000</u>
Debtors			
Group receivables	4	<u>26,441,544</u>	<u>18,224,077</u>
		<u>26,441,544</u>	<u>18,224,077</u>
Cash and bank deposits		<u>11,803</u>	<u>11,803</u>
Total current assets		<u>26,453,347</u>	<u>18,235,880</u>
TOTAL ASSETS		<u>143,618,347</u>	<u>135,400,880</u>



Pipetech Holdings Norway AS
Balance Sheet
Year ended 31 December 2020

	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	5	<u>30,000</u>	<u>30,000</u>
Total restricted equity		<u>30,000</u>	<u>30,000</u>
Retained earnings			
Other equity		<u>3</u>	<u>3</u>
Total retained earnings		<u>3</u>	<u>3</u>
Total equity	2	<u>30,003</u>	<u>30,003</u>
LIABILITIES			
Current liabilities			
Group payables	4	143,552,344	135,370,877
Accruals		<u>36,000</u>	<u>-</u>
Total short term liabilities		<u>143,588,344</u>	<u>135,370,877</u>
Total liabilities		<u>143,588,344</u>	<u>135,370,877</u>
TOTAL EQUITY AND LIABILITIES		<u>143,618,347</u>	<u>135,400,880</u>

Stavanger, 28 June 2021
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 2020

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) Reserves

	Share Capital	Other Equity	Total
At 1 January 2020	30,000	3	30,003
Shares issued on incorporation	-	-	-
Loss for the financial year	-	(6,409,624)	(6,409,624)
Group contribution	-	6,409,624	6,409,624
Dividend	-	-	-
Year ended 31 December 2020	30,000	3	30,003



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2020

3) Investment

Company	Date of acquisition	Registered office	Voting shares	Ownership
Pipetech International AS	26/04/2018	Stavanger	100%	100%

Company	Equity according to the latest accounts	Profit of the year according to the latest accounts
Pipetech International AS	7,388,075	(971,129)

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

4) Intercompany balances with group companies

	2020	2019
Receivables from group companies		
Ultimate parent company	<u>26,441,544</u>	<u>18,224,077</u>
Liability to group companies		
Ultimate parent company	<u>143,552,344</u>	<u>135,370,877</u>

The intercompany balance has been charged with a 5.8% 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 2020 were £46,518,000 (2019: £41,039,000).

5) Share capital and shareholder information

The company's shareholder at 31 December 2018 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Ramco Pipetech Limited	<u>30,000</u>	<u>30,000</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 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.



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2020

6) Income taxes

Calculation of deferred tax asset	2020	2019	Change
Net temporary differences	-	-	-
Tax losses carry forward	-	-	-
Basis for deferred tax asset in the balance sheet	-	-	-
22%/23% deferred tax asset	-	-	-
Deferred tax asset not recognised	-	-	-
Temporary difference attributed to change in tax rate	-	-	-
Recognised deferred tax asset	-	-	-
Basis for payable taxes	2020	2019	
Loss before income tax	(8,217,467)	(2,907,559)	
Permanent differences	-	-	
Basis for the tax expense of the year	(8,217,467)	(2,907,559)	
Changes in temporary differences	-	-	
Taxable loss before group contribution	(8,217,467)	(2,907,559)	
Group contribution	8,217,467	2,907,559	
Taxable income (basis for payable taxes in the balance sheet)	-	-	
Taxes payable (22% of the basis for tax payable liability)	-	-	
Tax effect of group contribution	(1,807,843)	(639,666)	
Total taxes payable	(1,807,843)	(639,666)	
Change in deferred tax asset	-	-	
Adjustment in respect of prior years	-	-	
Tax expense	(1,807,843)	(639,666)	
Payable taxes in the balance sheet			
Payable tax in the tax charge	-	-	
Payable tax in the balance sheet	-	-	

7) Specification of financial income and expenses

	2020	2019
Financial income		
Other interest income	-	-
Total	-	-
Financial expense		
Unrealised exchange loss	963,000	4,782,213
Other interest expense	7,218,467	7,269,421
Total	8,181,467	12,051,634

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

8) Auditor Remuneration

	2020	2019
Expensed audit fee		
Statutory audit	15,000	15,000
Other assurance services	-	-
Tax advisory fee	20,000	20,000
Other assistance	-	-
Total audit fees (excl. VAT)	35,000	35,000



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2020

9) Related party transactions

Group contribution

Group contribution provided:

- Pipetech International AS - fellow group company	-	9,145,275
- Ramco Norway AS - fellow group company	8,217,467	2,907,559
Total	8,217,467	12,052,834

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

There have not been any employees in the company in 2020. 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 2020.