



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank Andersen
Dato for fastsettelse av årsregnskapet: 10.11.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | | 98 011 | 3 400 |
| Sum kostnader | | 98 011 | 3 400 |
| Driftsresultat | | -98 011 | -3 400 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 9 |
| Sum finansinntekter | | | 9 |
| Nedskrivning av andre finansielle anleggsmidler | | 51 165 000 | |
| Rentekostnad til foretak i samme konsern | | | 7 239 200 |
| Annen rentekostnad | | 7 236 820 | |
| Annen finanskostnad | | -106 995 | 2 568 000 |
| Sum finanskostnader | | 58 294 825 | 9 807 200 |
| Netto finans | | -58 294 825 | -9 807 191 |
| Ordinært resultat før skattekostnad | | -58 392 836 | -9 810 591 |
| Skattekostnad på resultat | | | -321 510 |
| Ordinært resultat etter skattekostnad | | -58 392 836 | -9 489 081 |
| Årsresultat | | -58 392 836 | -9 489 081 |
| Årsresultat etter minoritetsinteresser | | -58 392 836 | -9 489 081 |
| Totalresultat | | -58 392 836 | -9 489 081 |
| Overføringer og disponeringer | | | |
| Avsatt til annen egenkapital | | -58 392 836 | -9 489 081 |
| Sum overføringer og disponeringer | | -58 392 836 | -9 489 081 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 66 000 000 | 117 165 000 |
| Sum finansielle anleggsmidler | | 66 000 000 | 117 165 000 |
| Sum anleggsmidler | | 66 000 000 | 117 165 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre kortsiktige fordringer | | 11 187 | |
| Konsernfordringer | | | 19 175 677 |
| Sum fordringer | | 11 187 | 19 175 677 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | | 2 429 | 10 412 |
| Sum bankinnskudd, kontanter og lignende | | 2 429 | 10 412 |
| Sum omløpsmidler | | 13 616 | 19 186 089 |
| SUM EIENDELER | | 66 013 616 | 136 351 089 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 30 000 | 30 000 |
| Sum innskutt egenkapital | | 30 000 | 30 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -66 742 016 | -8 349 180 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------|-------------|--------------------|--------------------|
| Sum opptjent egenkapital | | -66 742 016 | -8 349 180 |
| Sum egenkapital | | -66 712 016 | -8 319 180 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 65 375 | 38 000 |
| Kortsiktig konserngjeld | | 132 660 257 | 144 632 269 |
| Sum kortsiktig gjeld | | 132 725 632 | 144 670 269 |
| Sum gjeld | | 132 725 632 | 144 670 269 |
| SUM EGENKAPITAL OG GJELD | | 66 013 616 | 136 351 089 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 737334

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank Andersen
Dato for fastsettelse av årsregnskapet: 10.11.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 15.11.2023



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|--------------------|----------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | | 98 011 | 3 400 |
| Sum kostnader | | 98 011 | 3 400 |
| Driftsresultat | | -98 011 | -3 400 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 9 |
| Sum finansinntekter | | | 9 |
| Nedskrivning av andre finansielle anleggsmidler | 51 165 000 | | |
| Rentekostnad til foretak i samme konsern | | | 7 239 200 |
| Annen rentekostnad | 7 236 820 | | |
| Annen finanskostnad | -106 995 | | 2 568 000 |
| Sum finanskostnader | 58 294 825 | | 9 807 200 |
| Netto finans | -58 294 825 | | -9 807 191 |
| Ordinært resultat før skattekostnad | -58 392 836 | | -9 810 591 |
| Skattekostnad på resultat | | | -321 510 |
| Ordinært resultat etter skattekostnad | -58 392 836 | | -9 489 081 |
| Årsresultat | -58 392 836 | | -9 489 081 |
| Årsresultat etter minoritetsinteresser | -58 392 836 | | -9 489 081 |
| Totalresultat | -58 392 836 | | -9 489 081 |
| Overføringer og disponeringer | | | |
| Avsatt til annen egenkapital | -58 392 836 | | -9 489 081 |
| Sum overføringer og disponeringer | -58 392 836 | | -9 489 081 |



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

| | | |
|-------------------------------|------------|-------------|
| Investering i datterselskap | 66 000 000 | 117 165 000 |
| Sum finansielle anleggsmidler | 66 000 000 | 117 165 000 |
| Sum anleggsmidler | 66 000 000 | 117 165 000 |

Omløpsmidler

Varer

Fordringer

| | | |
|------------------------------|--------|------------|
| Andre kortsiktige fordringer | 11 187 | |
| Konsernfordringer | | 19 175 677 |
| Sum fordringer | 11 187 | 19 175 677 |

Bankinnskudd, kontanter og lignende

| | | |
|---|-------|--------|
| Bankinnskudd, kontanter o. l. | 2 429 | 10 412 |
| Sum bankinnskudd, kontanter og lignende | 2 429 | 10 412 |

| | | |
|------------------|--------|------------|
| Sum omløpsmidler | 13 616 | 19 186 089 |
|------------------|--------|------------|

| | | |
|---------------|------------|-------------|
| SUM EIENDELER | 66 013 616 | 136 351 089 |
|---------------|------------|-------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | |
|--------------------------|--------|--------|
| Aksjekapital | 30 000 | 30 000 |
| Sum innskutt egenkapital | 30 000 | 30 000 |

Opptjent egenkapital

| | | |
|--------------------------|-------------|------------|
| Annen egenkapital | -66 742 016 | -8 349 180 |
| Sum opptjent egenkapital | -66 742 016 | -8 349 180 |

| | | |
|-----------------|-------------|------------|
| Sum egenkapital | -66 712 016 | -8 319 180 |
|-----------------|-------------|------------|

| | | |
|----------------------|---|---|
| Sum langsiktig gjeld | 0 | 0 |
|----------------------|---|---|

Kortsiktig gjeld



| | | |
|---------------------------------|--------------------|--------------------|
| Leverandørgjeld | 65 375 | 38 000 |
| Kortsiktig konserngjeld | 132 660 257 | 144 632 269 |
| Sum kortsiktig gjeld | 132 725 632 | 144 670 269 |
| Sum gjeld | 132 725 632 | 144 670 269 |
| SUM EGENKAPITAL OG GJELD | 66 013 616 | 136 351 089 |



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

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

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

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

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

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



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
www.deloitte.no

To the General Meeting of Pipetech Holdings Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Pipetech Holdings Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 to learn more.

© Deloitte AS

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

Pennco document key: ENZTX-06XON-PLKQX-XYZIV-SJPK3-B24L3



Deloitte.

Page 2
Independent Auditor's Report -
Pipetech Holdings Norway 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, 10. November 2023
Deloitte AS

Hallgeir A. Bruvik
State Authorised Public Accountant

Pennco document key: ENZTX-06XON-PLKQX-XYZIV-SJPK3-B24L3



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Hallgeir Andreas Bruvik

State Authorised Public Accountant (Norway)

Serial number: UN:NO-9578-5993-4-2610920

IP: 213.239.xxx.xxx

2023-11-13 15:42:30 UTC



Penneo document key: ENZTX-06XON-PLKQX-XYZV-SJFX3-BZ4L3

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



Financial Statements

Pipetech Holdings Norway
AS

For the year ended
31 December 2022





Pipetech Holdings Norway AS
Profit and Loss Account
Year ended 31 December 2022

| | Note | 2022 | 2021 |
|--|------|---------------------|--------------------|
| Other operating expense | 8 | 98 011 | 3 400 |
| Operating expenses | | <u>98 011</u> | <u>3 400</u> |
| Operating loss | | <u>(98 011)</u> | <u>(3 400)</u> |
| Other interest income | 7 | - | 9 |
| Interest expense from group entities | 7 | (7 236 820) | (7 239 200) |
| Impairment of other financial assets | 3 | (51 165 000) | |
| Unrealised exchange loss | 7 | 106 995 | (2 568 000) |
| Operating result before tax | | <u>(58 392 836)</u> | <u>(9 810 591)</u> |
| Tax on profit on ordinary activities | 6 | - | 321 510 |
| Annual net loss | | <u>(58 392 836)</u> | <u>(9 489 081)</u> |
| Appropriation of profit/allocation of loss: | | | |
| Dividend | | - | - |
| To other equity | | (58 392 836) | (9 489 081) |
| Group contribution | | - | 1 139 898 |
| Total appropriation | | <u>(58 392 836)</u> | <u>(8 349 183)</u> |



Pipetech Holdings Norway AS
Balance Sheet
Year ended 31 December 2022

| | Note | 2022 | 2021 |
|---------------------------------|------|-------------------|--------------------|
| ASSETS | | | |
| Financial fixed assets | | | |
| Investment in subsidiary | 3 | <u>66 000 000</u> | <u>117 165 000</u> |
| Total intangible assets | | <u>66 000 000</u> | <u>117 165 000</u> |
| Total non-current assets | | <u>66 000 000</u> | <u>117 165 000</u> |
| Debtors | | | |
| Group receivables | 4 | - | 19 175 677 |
| Other receivables | | <u>11 187</u> | <u>-</u> |
| | | <u>11 187</u> | <u>19 175 677</u> |
| Cash and bank deposits | | <u>2 429</u> | <u>10 412</u> |
| Total current assets | | <u>13 616</u> | <u>19 186 089</u> |
| TOTAL ASSETS | | <u>66 013 616</u> | <u>136 351 089</u> |



Pipetech Holdings Norway AS
Balance Sheet
Year ended 31 December 2022

| | Note | 2022 | 2021 |
|-------------------------------------|------|---------------------|--------------------|
| 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>(66 742 016)</u> | <u>(8 349 180)</u> |
| Total retained earnings | | <u>(66 742 016)</u> | <u>(8 349 180)</u> |
| Total equity | 2 | <u>(66 712 016)</u> | <u>(8 319 180)</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Group payables | 4 | 132 660 257 | 144 632 269 |
| Accruals | | <u>65 375</u> | <u>38 000</u> |
| Total short term liabilities | | <u>132 725 632</u> | <u>144 670 269</u> |
| Total liabilities | | <u>132 725 632</u> | <u>144 670 269</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>66 013 616</u> | <u>136 351 089</u> |

Stavanger, 10. NOVEMBER 2023
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 2022

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 2022 | 30 000 | (8 349 180) | (8 319 180) |
| Shares issued on incorporation | - | - | - |
| Loss for the financial year | - | (58 392 836) | (58 392 836) |
| Group contribution | - | - | - |
| Dividend | - | - | - |
| Year ended 31 December 2022 | <u>30 000</u> | <u>(66 742 016)</u> | <u>(66 712 016)</u> |



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2022

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 |
|----------------------------------|--|--|
| <i>Pipetech International AS</i> | 5 509 399 | (2 886) |

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

In 2023 a write-down of the investment in the subsidiary was decided.

4) Intercompany balances with group companies

| | 2022 | 2021 |
|----------------------------------|--------------------|--------------------|
| Receivables from group companies | | |
| Ultimate parent company | <u>-</u> | <u>19 175 677</u> |
| Liability to group companies | | |
| Ultimate parent company | <u>132 660 257</u> | <u>144 632 269</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 2022 were £51,715,691 (2021: £46,518,000).

5) Share capital and shareholder information

The company's shareholder at 31 December 2022 was:

| Shareholder | Number of shares | Total par value | Ownership (%) |
|--------------------------------|-------------------------|------------------------|----------------------|
| Ramco Pipetech Holding 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. From 2023 the shareholder is Ramco Pipetech Holding Limited.

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



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2022

6) Income taxes

| Calculation of deferred tax asset | 2022 | 2021 | 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 | 2022 | 2021 | |
| Loss before income tax | (58 392 836) | (9 810 591) | |
| Permanent differences | 51 165 000 | - | |
| Basis for the tax expense of the year | (7 227 836) | (9 810 591) | |
| Changes in temporary differences | - | - | |
| Taxable loss before group contribution | (7 227 836) | (9 810 591) | |
| Group contribution | - | 1 461 408 | |
| Taxable income (basis for payable taxes in the balance sheet) | (7 227 836) | (8 349 183) | |
| Taxes payable (22% of the basis for tax payable liability) | - | - | |
| Tax effect of group contribution | - | (321 510) | |
| Total taxes payable | - | (321 510) | |
| Change in deferred tax asset | - | - | |
| Adjustment in respect of prior years | - | - | |
| Tax expense | - | (321 510) | |
| 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

| | 2022 | 2021 |
|--------------------------|------------------|------------------|
| Financial income | | |
| Other interest income | - | 9 |
| Total | - | 9 |
| Financial expense | | |
| Unrealised exchange loss | (106 995) | 2 568 000 |
| Other interest expense | 7 236 820 | 7 239 200 |
| Total | 7 129 825 | 9 807 200 |

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

8) Auditor Remuneration

| | 2022 | 2021 |
|-------------------------------------|---------------|---------------|
| Expensed audit fee | | |
| Statutory audit | 25 000 | 15 000 |
| Other assurance services | - | - |
| Tax advisory fee | 22 000 | 20 000 |
| Other assistance | - | - |
| Total audit fees (excl. VAT) | 47 000 | 35 000 |

9) Related party transactions

| Group contribution | | |
|--|---|---|
| Group contribution provided: | | |
| - Pipetech International AS - fellow group company | - | - |



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2022

| | | |
|--|----------|------------------|
| - Ramco Norway AS - fellow group company | - | 1 461 408 |
| Total | - | 1 461 408 |

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

There have not been any employees in the company in 2022. 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 2022.

11) Going concern

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