



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frank Andersen
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 18.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad		79 969	98 011
Sum kostnader		79 969	98 011
Driftsresultat		-79 969	-98 011
Finansinntekter og finanskostnader			
Annen finansinntekt		2 430 032	
Sum finansinntekter		2 430 032	
Nedskrivning av andre finansielle anleggsmidler			51 165 000
Rentekostnad til foretak i samme konsern		7 950 809	
Annen rentekostnad		28 330	7 236 820
Annen finanskostnad		12 918 635	-106 995
Sum finanskostnader		20 897 774	58 294 825
Netto finans		-18 467 742	-58 294 825
Ordinært resultat før skattekostnad		-18 547 711	-58 392 836
Skattekostnad på resultat	2		
Ordinært resultat etter skattekostnad		-18 547 711	-58 392 836
Årsresultat	3	-18 547 711	-58 392 836
Årsresultat etter minoritetsinteresser		-18 547 711	-58 392 836
Totalresultat		-18 547 711	-58 392 836
Overføringer og disponeringer			
Avsatt til fond for vurderingsforskjeller	3		
Overført fra fond for vurderingsforskjeller	3		
Ordinært utbytte	3, 3, 3		
Konsernbidrag	3		
Avgitt konsernbidrag	3		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Udekket tap	3, 3		
Avsatt til annen egenkapital	3	-18 547 711	-58 392 836
Overført fra annen egenkapital	3		
Sum overføringer og disponeringer		-18 547 711	-58 392 836



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap		66 000 000	66 000 000
Sum finansielle anleggsmidler		66 000 000	66 000 000
Sum anleggsmidler		66 000 000	66 000 000
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer			11 187
Konsernfordringer		7 368 874	
Sum fordringer		7 368 874	11 187
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		383	2 429
Sum bankinnskudd, kontanter og lignende		383	2 429
Sum omløpsmidler		7 369 257	13 616
SUM EIENDELER		73 369 257	66 013 616
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3	30 000	30 000
Beholdning av egne aksjer	3		
Overkurs	3		
Annen innskutt egenkapital	3		



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Fond for vurderingsforskjeller	3		
Annen egenkapital	3, 4	-85 289 727	-66 742 016
Sum opptjent egenkapital		-85 289 727	-66 742 016
Sum egenkapital		-85 259 727	-66 712 016
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		111 898	65 375
Betalbar skatt	2		
Kortsiktig konserngjeld		158 517 087	132 660 257
Sum kortsiktig gjeld		158 628 984	132 725 632
Sum gjeld		158 628 984	132 725 632
SUM EGENKAPITAL OG GJELD		73 369 257	66 013 616



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 618826

Enheten

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

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 13.07.2024



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
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Overføringer og disponeringer			
Avsatt til fond for vurderingsforskjeller	3		
Overført fra fond for vurderingsforskjeller	3		
Ordinært utbytte	3, 3, 3		
Konsernbidrag	3		
Avgitt konsernbidrag	3		
Udekket tap	3, 3		
Avsatt til annen egenkapital	3	-18 547 711	-58 392 836
Overført fra annen egenkapital	3		



Sum overføringer og
disponeringer

-18 547 711

-58 392 836



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2

Finansielle anleggsmidler

Investering i datterselskap

66 000 000

66 000 000

Sum finansielle

anleggsmidler

66 000 000

66 000 000

Sum anleggsmidler

66 000 000

66 000 000

Omløpsmidler

Varer

Fordringer

Andre kortsiktige

fordringer

11 187

Konsernfordringer

7 368 874

Sum fordringer

7 368 874

11 187

Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter o.

l.

383

2 429

Sum bankinnskudd,

kontanter og lignende

383

2 429

Sum omløpsmidler

7 369 257

13 616

SUM EIENDELER

73 369 257

66 013 616

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

3

30 000

30 000

Beholdning av egne aksjer

3

Overkurs

3

Annen innskutt egenkapital

3

Sum innskutt egenkapital

30 000

30 000

Opptjent egenkapital

Fond for

vurderingsforskjeller

3

Annen egenkapital

3, 4

-85 289 727

-66 742 016

Sum opptjent egenkapital

-85 289 727

-66 742 016



Sum egenkapital		-85 259 727	-66 712 016
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		111 898	65 375
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SUM EGENKAPITAL OG GJELD		73 369 257	66 013 616



Organisasjonsnr: 920 539 440
PIPETECH HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
08.08.2018

Din dato
02.07.2018

Saksbehandler
Jeanette Munkvold
Skovholt

800 80 000
Skatteetaten.no

Din referanse
Paul Mitchell

Telefon
90076012

Org.nr
996250318

Vår referanse
2018/942131

Postadresse
Postboks 9200 Grønland
0134 Oslo

RAMCO NORWAY AS
Botnaneset
6900 FLORØ

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

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

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

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

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

Background

From the application:

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

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

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

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



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

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

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

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

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

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

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

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

Best regards

Torstein Kinden Helleland
Senior adviser
Legal department
The Directorate of Taxes

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Financial Statements

**Pipetech Holdings Norway
AS**

For the year ended
31 December 2023





Pipetech Holdings Norway AS
Profit and Loss Account
Year ended 31 December 2023

	Note	2,023	2,022
Other operating expense	3	<u>79,969</u>	<u>98,011</u>
Operating expenses		<u>79,969</u>	<u>98,011</u>
Operating loss		<u>- 79,969</u>	<u>- 98,011</u>
Other financial income	4	2,430,032	
Other interest expense	5 -	28,330	-
Interest expense from group entities	5 -	7,950,809	- 7,236,820
Impairment of other financial assets		-	- 51,165,000
Unrealised exchange (loss)/profit	5 -	12,918,635	106,995
Operating result before tax		<u>- 18,547,711</u>	<u>- 58,392,836</u>
Tax on profit on ordinary activities	6	-	-
Annual net loss		<u>- 18,547,711</u>	<u>- 58,392,836</u>
Appropriation of profit/allocation of loss:			
Dividend		-	-
To other equity	-	18,547,711	- 58,392,836
Group contribution		-	-
Total appropriation		<u>- 18,547,711</u>	<u>- 58,392,836</u>



Pipetech Holdings Norway AS
Balance Sheet
Year ended 31 December 2023

	Note	2023	2022
ASSETS			
Financial fixed assets			
Investment in subsidiary	7	<u>66,000,000</u>	<u>66,000,000</u>
Total intangible assets		<u>66,000,000</u>	<u>66,000,000</u>
Total non-current assets		<u>66,000,000</u>	<u>66,000,000</u>
Debtors			
Group receivables	4.8	7,368,874	-
Other receivables		-	11,187
		<u>7,368,874</u>	<u>11,187</u>
Cash and bank deposits		<u>383</u>	<u>2,429</u>
Total current assets		<u>7,369,257</u>	<u>13,616</u>
TOTAL ASSETS		<u>73,369,257</u>	<u>66,013,616</u>



Pipetech Holdings Norway AS
Balance Sheet
Year ended 31 December 2023

	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	9	30 000	30 000
Total restricted equity		<u>30 000</u>	<u>30 000</u>
Retained earnings			
Other equity		-85 289 727	-66 742 016
Total retained earnings		<u>-85 289 727</u>	<u>-66 742 016</u>
Total equity	10,11	<u>-85 259 727</u>	<u>-66 712 016</u>
LIABILITIES			
Current liabilities			
Trade Payable		-	-
Group payables	8	158 517 087	132 660 257
Accruals		111 897	65 375
Total short term liabilities		<u>158 628 984</u>	<u>132 725 632</u>
Total liabilities		<u>158 628 984</u>	<u>132 725 632</u>
TOTAL EQUITY AND LIABILITIES		<u><u>73 369 257</u></u>	<u><u>66 013 616</u></u>

Stavanger, 30 June 2024
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 2023

1) Accounting policies

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

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

Valuation and classification of assets and liabilities

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or which are intended for sale or consumption in, the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Shares in subsidiaries

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

Bank deposits, cash and cash equivalents

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

Trade and other receivables

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

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

Taxes

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

Foreign currencies

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

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

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



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2023

3) Auditor Remuneration

	2023	2022
Expensed audit fee		
Statutory audit	40,000	25,000
Other assurance services	-	-
Tax advisory fee	28,000	22,000
Other assistance	-	-
Total audit fees (excl. VAT)	68,000	47,000

4) Related party transactions

Group contribution

Group contribution provided:

- Pipetech International AS - fellow group company	2,430,032	-
- Ramco Norway AS - fellow group company	-	-
Total	2,430,032	-

5) Specification of financial income and expenses

	2023	2022
Financial income		
Other interest income	-	-
Total	-	-
Financial expense		
Unrealised exchange (loss)/profit	12,918,635	- 106,995
Interest expense from group entities	7,950,809	7,236,820
Other interest expense	28,330	-
Total	20,897,774	7,129,825

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

6) Income taxes

Calculation of deferred tax asset	2023	2022	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	-	-	-



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2023

	2,023	2,022
Basis for payable taxes		
Loss before income tax	- 18,547,711	- 58,392,836
Permanent differences	-	51,165,000
Basis for the tax expense of the year	- 18,547,711	- 7,227,836
Changes in temporary differences	- 2,430,032	-
Taxable loss before group contribution	- 20,977,743	- 7,227,836
Group contribution	2,430,032	7,227,836
Taxable income (basis for payable taxes in the balance sheet)	- 18,547,711	-
Taxes payable (22% of the basis for tax payable liability)		-
Tax effect of group contribution	-	-
Total taxes payable	-	-
Change in deferred tax asset	-	-
Adjustment in respect of prior years	-	-
Tax expense	-	-
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Payable tax in the balance sheet	-	-

7) Investment

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

Company	Equity according to the latest accounts	Profit of the year according to the latest accounts
<i>Pipetech International AS</i>	8,865,894	5,224,135

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

8) Intercompany balances with group companies

	2023	2022
Receivables from group companies		
RNAS	350,000	
RPHL	4,588,842	
PIAS	2,430,032	
	<u>4,938,842</u>	<u>-</u>
Liability to group companies		
RPL	151,621,057	
PIAS	6,888,230	
RHNAS	7,800	
	<u>158,517,087</u>	<u>132,660,257</u>

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



Pipetech Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2023

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 2023 were £9,644,539 (2022: £51,715,691).

9) Share capital and shareholder information

The company's shareholder at 31 December 2023 was:

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

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

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

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

10) Reserves

	Share Capital	Other Equity	Total
At 1 January 2023	30,000	66,742,016	66,712,016
Shares issued on incorporation	-	-	-
Loss for the financial year	-	18,547,711	18,547,711
Group contribution	-	-	-
Dividend	-	-	-
Year ended 31 December 2023	30,000	85,289,727	85,259,727

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.



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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 2023, 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 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- 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

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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

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, 30 June 2024
Deloitte AS


Hallgeir A. Bruvik
State Authorised Public Accountant
(electronically signed)



Independent auditor's report_PHNAS

Name	Date
Bruvik, Hallgeir Andreas	2024-07-05

Identification

 bankID Bruvik, Hallgeir Andreas



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