



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 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, 16.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		16 424 657	17 842 712
Other income		4 103 266	
Sum inntekter		20 527 923	17 842 712
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		5 325	
Raw materials and consumables used		4 050 060	7 875 857
Employee benefits expense	2, 3, 4	4 454 849	5 953 458
Depreciation and amortisation expenses	8, 9	687 603	923 604
Other expenses	2	4 680 568	3 583 902
Sum kostnader		13 878 405	18 336 821
Driftsresultat		6 649 518	-494 109
Finansinntekter og finanskostnader			
Annen renteinntekt			338
Other financial income		156 659	461 545
Sum finansinntekter		156 659	461 883
Rentekostnad til foretak i samme konsern		5 975	
Annen rentekostnad		93 695	2 180
Other financial expenses		8 896	1 518
Sum finanskostnader		108 566	3 698
Netto finans		48 093	458 185
Ordinært resultat før skattekostnad		6 697 610	-35 924
Income tax expense	13	1 473 475	-33 038
Ordinært resultat etter skattekostnad		5 224 135	-2 886
Årsresultat		5 224 135	-2 886
Årsresultat etter minoritetsinteresser		5 224 135	-2 886



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		5 224 135	-2 886
Overføringer og disponeringer			
Ordinært utbytte	6		
Other equity	6	5 224 135	-2 886
Sum overføringer og disponeringer		5 224 135	-2 886



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	8	30 077	53 494
Concessions, patents, licences, trademarks, and similar rights		326 877	
Utsatt skattefordel			887 692
Sum immaterielle eiendeler		356 954	941 186
Varige driftsmidler			
Machinery and equipment	9	330 961	1 025 421
Equipment and other movables	9		23 052
Sum varige driftsmidler		330 961	1 048 474
Finansielle anleggsmidler			
Investering i datterselskap	7	200	200
Lån til foretak i samme konsern	10, 12		
Sum finansielle anleggsmidler		200	200
Sum anleggsmidler		688 115	1 989 860
Omløpsmidler			
Varer			
Sum varer		2 583 370	2 588 696
Fordringer			
Accounts receivables		5 133 612	4 494 947
Other short-term receivables		7 351 824	1 947 333
Sum fordringer		12 485 435	6 442 280
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	1 950 745	1 364 918
Sum bankinnskudd, kontanter og lignende		1 950 745	1 364 918
Sum omløpsmidler		17 019 551	10 395 894
SUM EIENDELER		17 707 666	12 385 754



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	4 587 957	4 587 957
Beholdning av egne aksjer	5, 6		
Overkurs	6		
Sum innskutt egenkapital		4 587 957	4 587 957
Opptjent egenkapital			
Other equity	6	4 277 937	921 442
Sum opptjent egenkapital		4 277 937	921 442
Sum egenkapital		8 865 894	5 509 399
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	59 012	
Sum avsetninger for forpliktelser		59 012	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 14	88 840	88 840
Sum annen langsiktig gjeld		88 840	88 840
Sum langsiktig gjeld		147 852	88 840
Kortsiktig gjeld			
Leverandørgjeld	12	2 385 071	1 352 527
Tax payable	13		
Public duties payable		210 842	263 670
Utbytte	6		
Other current liabilities		6 098 006	5 171 318
Sum kortsiktig gjeld		8 693 920	6 787 515
Sum gjeld		8 841 772	6 876 355
SUM EGENKAPITAL OG GJELD		17 707 666	12 385 754



Balanse

Beløp i: NOK	Note	2023	2022
---------------------	-------------	-------------	-------------



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 618063

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 11.07.2024



Organisasjonsnr: 947 069 802
PIPETECH INTERNATIONAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		16 424 657	17 842 712
Other income		4 103 266	
Sum inntekter		20 527 923	17 842 712
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		5 325	
Raw materials and consumables used		4 050 060	7 875 857
Employee benefits expense	2, 3, 4	4 454 849	5 953 458
Depreciation and amortisation expenses	8, 9	687 603	923 604
Other expenses	2	4 680 568	3 583 902
Sum kostnader		13 878 405	18 336 821
Driftsresultat		6 649 518	-494 109
Finansinntekter og finanskostnader			
Annen renteinntekt			338
Other financial income		156 659	461 545
Sum finansinntekter		156 659	461 883
Rentekostnad til foretak i samme konsern		5 975	
Annen rentekostnad		93 695	2 180
Other financial expenses		8 896	1 518
Sum finanskostnader		108 566	3 698
Netto finans		48 093	458 185
Ordinært resultat før skattekostnad		6 697 610	-35 924
Income tax expense	13	1 473 475	-33 038
Ordinært resultat etter skattekostnad		5 224 135	-2 886
Årsresultat		5 224 135	-2 886
Årsresultat etter minoritetsinteresser		5 224 135	-2 886
Totalresultat		5 224 135	-2 886
Overføringer og disponeringer			



Ordinært utbytte	6		
Other equity	6	5 224 135	-2 886
Sum overføringer og disponeringer		5 224 135	-2 886



Organisasjonsnr: 947 069 802
PIPETECH INTERNATIONAL AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	8	30 077	53 494
Concessions, patents, licences, trademarks, and similar rights		326 877	
Utsatt skattefordel			887 692
Sum immaterielle eiendeler		356 954	941 186
Varige driftsmidler			
Machinery and equipment	9	330 961	1 025 421
Equipment and other movables	9		23 052
Sum varige driftsmidler		330 961	1 048 474
Finansielle anleggsmidler			
Investering i datterselskap	7	200	200
Lån til foretak i samme konsern	10, 12		
Sum finansielle anleggsmidler		200	200
Sum anleggsmidler		688 115	1 989 860
Omløpsmidler			
Varer			
Sum varer		2 583 370	2 588 696
Fordringer			
Accounts receivables		5 133 612	4 494 947
Other short-term receivables		7 351 824	1 947 333
Sum fordringer		12 485 435	6 442 280
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	1 950 745	1 364 918
Sum bankinnskudd, kontanter og lignende		1 950 745	1 364 918
Sum omløpsmidler		17 019 551	10 395 894
SUM EIENDELER		17 707 666	12 385 754
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	4 587 957	4 587 957
Beholdning av egne aksjer	5, 6		
Overkurs	6		
Sum innskutt egenkapital		4 587 957	4 587 957
Opptjent egenkapital			
Other equity	6	4 277 937	921 442
Sum opptjent egenkapital		4 277 937	921 442
Sum egenkapital		8 865 894	5 509 399
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	59 012	
Sum avsetninger for forpliktelses		59 012	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 14	88 840	88 840
Sum annen langsiktig gjeld		88 840	88 840
Sum langsiktig gjeld		147 852	88 840
Kortsiktig gjeld			
Leverandørgjeld	12	2 385 071	1 352 527
Tax payable	13		
Public duties payable		210 842	263 670
Utbytte	6		
Other current liabilities		6 098 006	5 171 318
Sum kortsiktig gjeld		8 693 920	6 787 515
Sum gjeld		8 841 772	6 876 355
SUM EGENKAPITAL OG GJELD		17 707 666	12 385 754



Organisasjonsnr: 947 069 802
PIPETECH INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
4.00

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.



Deloitte.

Deloitte AS
Strandavegen 15
NO-6900 Florø
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Pipetech International AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Pipetech International AS (the Company), which comprise the balance sheet as at 31 December 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 and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

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

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Independent auditor's report
Pipetech International 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_PIAS

Name	Date
Bruvik, Hallgeir Andreas	2024-07-05

Identification

 bankID Bruvik, Hallgeir Andreas



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Financial Statements

Pipetech International AS

For the year ended 31 December 2023







Pipetech International AS
Profit and Loss Account
Year ended 31 December 2023

	Note	2023	2022
Revenue		16,424,657	17,842,712
Other income		4,103,266	-
Operating income		20,527,923	17,842,712
Raw materials and consumables	14	4,050,060	7,875,857
Change in inventories of finished goods and work in progress		5,325	-
Employee benefits expense	10	4,454,849	5,953,458
Depreciation and amortisation expense	3	687,603	923,604
Other expenses	10, 14	4,680,568	3,583,902
Operating expenses		13,878,406	18,336,821
Operating (Loss)/Profit		6,649,517	- 494,109
Other interest income	11	-	338
Other financial income	11	156,659	461,545
Interest expense to group companies	11	- 5,975	-
Other interest expense	11	- 93,695	- 2,180
Other financial expense	11	- 8,896	- 1,518
Operating result before tax		6,697,610	- 35,924
Tax on profit on ordinary activities	9	- 1,473,475	33,038
Annual net profit / (loss)		5,224,135	- 2,886
Appropriation of profit/allocation of loss:			
Dividend		-	-
From other equity		5,224,135	- 2,886
Group contribution		-	-
Total appropriation		5,224,135	- 2,886



Pipetech International AS
Balance Sheet
Year ended 31 December 2023

	Note	2023	2022
ASSETS			
Non-current assets			
Development	3	30,078	53,494
Concessions, patents, licences, trademarks and similar rights		326,877	-
Deferred tax asset	9	-	887,692
Total non-current assets		<u>356,955</u>	<u>941,186</u>
Tangible fixed assets			
Machinery and equipment	3	330,961	1,025,421
Equipment and other moveables	3	-	23,052
		<u>330,961</u>	<u>1,048,474</u>
Financial fixed assets			
Investment in subsidiary	4	200	200
		<u>200</u>	<u>200</u>
Total non-current assets		<u>688,116</u>	<u>1,989,860</u>
Current assets			
Inventories	12	<u>2,583,370</u>	<u>2,588,696</u>
Debtors			
Accounts receivable	13	5,133,612	4,494,947
Other short term receivables	5, 14	7,351,824	1,947,333
Tax receivables	9	-	-
Other receivables	13	-	-
		<u>12,485,436</u>	<u>6,442,280</u>
Cash and bank deposits	7	<u>1,950,745</u>	<u>1,364,918</u>
Total current assets		<u>17,019,551</u>	<u>10,395,895</u>
TOTAL ASSETS		<u>17,707,666</u>	<u>12,385,755</u>



Pipetech International AS
Balance Sheet
Year ended 31 December 2023

	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	8	2,600,878	2,600,878
Share premium		<u>1,987,078</u>	<u>1,987,078</u>
Total restricted equity		<u>4,587,957</u>	<u>4,587,957</u>
Retained earnings			
Other equity		<u>4,277,937</u>	<u>921,442</u>
Total retained earnings		<u>4,277,937</u>	<u>921,442</u>
Total equity	2	<u>8,865,894</u>	<u>5,509,399</u>
LIABILITIES			
Provisions			
Deferred tax	9	<u>59,012</u>	<u>-</u>
Total provisions		<u>59,012</u>	<u>-</u>
Other long term liabilities			
Liabilities to financial institutions	6	<u>88,840</u>	<u>88,840</u>
Total other long term liabilities		<u>88,840</u>	<u>88,840</u>
Current liabilities			
Trade creditors		2,385,071	1,352,527
Tax payable	9	-	-
Public duties payable		210,842	263,670
Other current liabilities	5	<u>6,098,006</u>	<u>5,171,318</u>
Total short term liabilities		<u>8,693,919</u>	<u>6,787,515</u>
Total liabilities		<u>8,841,771</u>	<u>6,876,356</u>
TOTAL EQUITY AND LIABILITIES		<u>17,707,666</u>	<u>12,385,755</u>

Stavanger, 30 June 2024
The board of Pipetech International AS

Stephen Allan Dempster
Chairman of the board

Russel Timothy Davies
Member of the board

Leonard George Hamill
General Manager



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

1) Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small companies are applied.

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

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

Revenue recognition

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

Valuation and classification of assets and liabilities

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

Purchase costs

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

Fixed assets

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

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

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the higher fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the writedown are no longer present.

Intangible assets

Intangible assets bought separately, are recognised in the balance sheet at acquisition cost.

Intangible assets are depreciated to its residual-value if the expected financial benefits do not cover the carrying value and any remaining production costs.



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

1) Shares in subsidiaries

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

Trade and other receivables

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

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

Accounting policies

Inventories

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

Pensions

Defined contribution plan

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

Taxes

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

Foreign currencies

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

2) Reserves

	Share Capital	Share Premium	Other Equity	Total
At 1 January 2023	2,600,878	1,987,078	921,442	5,509,398
Profit/loss for the financial year	-	-	5,224,135	5,224,135
Group contribution	-	-	1,867,639	1,867,639
At 31 December 2023	<u>2,600,878</u>	<u>1,987,078</u>	<u>4,277,937</u>	<u>8,865,894</u>



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

3) Fixed assets

	Research and Development	Intangible assets, patents, trademarks and similar rights	Machines and equipment	Furniture and fittings	Total Fixed Assets
Cost or valuation					
Purchase cost 1 January	5,581,751		29,466,827	475,778	35,524,356
Additions		326,877	82,775	-	409,652
Disposals	-	-	11,980,075	190,321	12,170,396
Purchase cost 31 December	5,581,751	326,877	17,569,527	285,457	23,763,612
Accumulated depreciation	- 5,551,673	-	17,240,331	283,693	23,075,697
At 31 December 2023	30,078	326,877	329,196	1,764	687,915
At 31 December 2022	53,495	-	1,035,625	12,848	1,101,968
Depreciation for the year	- 23,417	-	653,103	11,083	687,603
Estimated useful life	5 years	5 years	5 - 7 years	3 - 10 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

4) Investment

Company	Date of acquisition	Registered office	Voting shares	Ownership
Pipetech Well Solution AS	15/06/2012	Stavanger	1	1
			Equity according to the latest accounts	Profit of the year according to the latest accounts
Company				
Pipetech Well Solution AS			- 192,496	- 16,088

Transactions with and between subsidiaries

In 2023 there have been no purchase or sales transactions between Pipetech International AS and Pipetech Well Solution AS.



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

5) Intercompany balances with group companies	2,023	2,022
Receivables from group companies		
Ramco Pipetech Holdings Norway AS - fellow group company	-	-
Pipetech Weil Solutions AS - fellow group company	192,498	192,498
Ramco Tubular Services - fellow group company	-	831,851
Pipetech Holding Norway AS - fellow group company	6,888,231	1,085,164
	<u>7,080,729</u>	<u>2,109,513</u>
Liability to group companies		
Pipetech Holding Norway AS - fellow group company	2,394,412	
Pipetech Operations Limited - fellow group company	1,507,044	2,095,318
Ramco Norway AS - fellow group company	534,636	284,363
	<u>4,436,092</u>	<u>2,379,681</u>

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

The company is part of a group account agreement together with other group companies. The purpose of the arrangement is to allow the free flow of funds between companies belonging to the group in order to pool surplus cash within the group.

The company has issued guarantees in respect of all advances and obligations for which group companies may now or in the future be liable to Clydesdale Bank plc. The total Group borrowings as at 31 December 2023 were £9,644,539 (2022: £51,715,691).

6) Receivables and liabilities	2,023	2,022
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than one year	-	-
Interest is charged at an average interest rate of 3.7%		
7) Restricted bank deposits	2,023	2,022
Restricted bank deposits		
Withheld employee taxes	79,962	167,755
Overdraft facilities granted		
Unused bank overdraft	-	-

8) Share capital and shareholder information

The company's shareholder at 31 December 2023 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Pipetech Holdings Norway AS	26,008,782	0	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 Pipetech Limited. Copies of the ultimate parent company financial statements can be obtained from Companies House, 139 Fountainbridge, Edinburgh.

On 26 February 2018, Ramco Pipetech Limited established Pipetech Holdings Norway AS, a company incorporated in Norway as a 100% subsidiary. On 26 April 2018 Pipetech Holdings Norway AS acquired the entire share capital of Pipetech International AS from Pipetech Acquisition Limited.

9) Income taxes			
Calculation of deferred tax	2,023	2,022	Change



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

Net temporary differences	268,235	-	2,997,894	3,266,129
Tax losses carry forward	-	-	1,037,070	1,037,070
Basis for deferred tax in the balance sheet	<u>268,235</u>	-	<u>4,034,964</u>	<u>4,303,199</u>
22%/23% deferred tax	59,012	-	887,692	946,704
Temporary difference attributed to change in tax rate	-	-	-	-
Recognised deferred tax	<u>59,012</u>	-	<u>887,692</u>	<u>946,704</u>
Basis for payable taxes	2,023			2,022
Profit before income tax	6,697,610	-	-	35,924
Permanent differences	-	-	-	114,246
Basis for the tax expense of the year	<u>6,697,610</u>	-	-	<u>150,170</u>
Changes in temporary differences	-	3,266,129	-	145,836
Tax losses carry forward	-	1,037,070	-	-
Taxable income before group contribution	<u>2,394,411</u>	-	-	<u>4,334</u>
Group contribution	-	2,394,411	-	-
Taxable income (basis for payable taxes in the balance sheet)	<u>-</u>	-	-	<u>4,334</u>
Taxes payable (23%/24% of the basis for tax payable liability)	-	-	-	-
Tax effect of group contribution	526,770	-	-	-
Total taxes payable	<u>526,770</u>	-	-	<u>-</u>
Change in deferred tax	946,704	-	-	33,039
Adjustment in respect of prior years	-	-	-	-
Tax expense	<u>1,473,475</u>	-	-	<u>33,039</u>
Payable taxes in the balance sheet				
Payable tax in the tax charge	-	-	-	-
SkatteFUNN Refund	-	-	-	-
Other	-	-	-	-
Payable tax in the balance sheet	<u>-</u>	-	-	<u>-</u>

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

	2,023			2,022
Payroll expenses				
Aggregate remuneration comprised:				
Wages and salaries	3,752,324			5,005,501
Social security costs	528,474			754,584
Other pension costs	142,835			193,373
Other staff costs	31,217			-
Total	<u>4,454,849</u>			<u>5,953,458</u>
Average number of employees		4		4

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

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



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

	2,023	2,022
Expensed audit fee		
Statutory audit	66,160	106,000
Other assurance services	-	-
Tax advisory fee	-	85,000
Other assistance	34,167	-
Total audit fees (excl. VAT)	100,327	191,000
11) Specification of financial income and expenses	2,023	2,022
Financial income		
Interest income from group entities	-	-
Other interest income	-	338
Currency exchange gains	156,659	461,545
Total	156,659	461,883
Financial expense		
Other interest expense	93,695	1,518
Interest expense to group company	5,975	-
Currency exchange losses	8,778	-
Other financial expenses	119	2,180
Total	108,566	3,698
Foreign exchange gains and losses are due to transactions related to the ordinary operating cycle.		
12) Inventories	2,023	2,022
Raw materials and consumables	2,583,370	2,588,696
Inventory valued at purchase costs	2,583,370	2,588,696
Inventory valued at net realisable value	-	-
Total	2,583,370	2,588,696
13) Accounts receivable	2,023	2,022
Trade debtors	5,133,612	2,385,432
Bad debt provision	-	-
Trade debtors in the balance sheet	5,133,612	2,385,432
Uninvoiced revenue	-	1,332,132
Other receivables	271,094	1,570,065
	271,094	2,902,197
14) Related party transactions		
Remuneration to executives is disclosed in note 10, and balances with group companies are disclosed in note 5.		
Sales of goods and services	2,023	2,022
Sale of services:		
- Pipetech Operations Limited - fellow group company	9,861,364	1,690,760
Total	9,861,364	1,690,760
Purchases of goods and services	2,023	2,022
Purchase of services:		
- Pipetech Operations Limited - fellow group company	2,417,959	351,685
Total	2,417,959	351,685
Group contribution		
Group contribution provided:		
Pipetech Holding Norway AS - fellow group company	2,394,411	-
Total	2,394,411	-



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

15) Reclassification

For 2022, the following classifications should be made -

	2,022
- Rent of machinery to be added to raw materials and consumables and removed from operating expenses	847,345
- Third party labour to be removed from raw materials and consumables and be added to payroll costs	- 3,528,683

New totals would be as follows for 2022 -

Operating expenses	2,022
Raw materials and consumables	5,194,519
Employee benefit expenses	9,482,141
Depreciation and amortisation	923,604
Other expenses	2,736,557
	<u>18,336,821</u>



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
14.03.2016

Vår dato
17.03.2016

Telefon
977 59 464

Deres referanse
Magnus Rønning

Vår referanse
2016/233545

KPMG AS
Postboks 57
4064 STAVANGER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer