



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 537 359  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RAMCO HOLDINGS NORWAY AS  
Forretningsadresse: Botnaneset  
6900 FLORØ

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Magne Moe  
Dato for fastsettelse av årsregnskapet: 31.08.2023

### 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, 12.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		53 513	12 900
<b>Sum kostnader</b>		<b>53 513</b>	<b>12 900</b>
<b>Driftsresultat</b>		<b>-53 513</b>	<b>-12 900</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			2
Annen finansinntekt		17 753 799	15 943 144
<b>Sum finansinntekter</b>		<b>17 753 799</b>	<b>15 943 146</b>
Annen rentekostnad		11 245 627	12 017 996
Annen finanskostnad		6 454 659	3 912 250
<b>Sum finanskostnader</b>		<b>17 700 286</b>	<b>15 930 246</b>
<b>Netto finans</b>		<b>53 513</b>	<b>12 900</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		0	0
<b>Sum overføringer og disponeringer</b>		<b>0</b>	<b>0</b>



### Balanse

Beløp i: NOK Note 2022 2021

#### BALANSE - EIENDELER

##### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 260 610 000 260 610 000

**Sum finansielle anleggsmidler** **260 610 000** **260 610 000**

**Sum anleggsmidler** **260 610 000** **260 610 000**

##### Omløpsmidler

##### Varer

##### Fordringer

Andre kortsiktige fordringer 16 840 25 000

Konsernfordringer 18 895 383 17 569 192

**Sum fordringer** **18 912 223** **17 594 192**

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende -290 10 412

**Sum bankinnskudd, kontanter og lignende** **-290** **10 412**

**Sum omløpsmidler** **18 911 933** **17 604 604**

**SUM EIENDELER** **279 521 933** **278 214 604**

#### BALANSE - EGENKAPITAL OG GJELD

##### Egenkapital

##### Innskutt egenkapital

Aksjekapital 60 000 60 000

Overkurs 78 153 000 78 153 000

**Sum innskutt egenkapital** **78 213 000** **78 213 000**

##### Opptjent egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital		1 860 151	1 860 152
<b>Sum opptjent egenkapital</b>		<b>1 860 151</b>	<b>1 860 152</b>
<b>Sum egenkapital</b>		<b>80 073 151</b>	<b>80 073 152</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		44 833	38 000
Kortsiktig konserngjeld		199 403 947	198 103 451
<b>Sum kortsiktig gjeld</b>		<b>199 448 780</b>	<b>198 141 451</b>
<b>Sum gjeld</b>		<b>199 448 780</b>	<b>198 141 451</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>279 521 931</b>	<b>278 214 603</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		165 334 948	173 970 999
<b>Sum inntekter</b>		<b>165 334 948</b>	<b>173 970 999</b>
<b>Kostnader</b>			
Varekostnad		43 296 464	49 433 494
Lønnskostnad		72 434 339	77 665 132
Avskrivning driftsmateriell		2 854 233	2 580 021
Avskrivning goodwill		25 235 600	25 235 600
Annen driftskostnad		29 973 555	24 746 859
<b>Sum kostnader</b>		<b>173 794 191</b>	<b>179 661 106</b>
<b>Driftsresultat</b>		<b>-8 459 243</b>	<b>-5 690 107</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 847	614 782
Annen finansinntekt		1 706 360	0
<b>Sum finansinntekter</b>		<b>1 715 207</b>	<b>614 782</b>
Rentekostnad til foretak i samme konsern		11 245 627	12 017 996
Annen rentekostnad		201 404	120 816
Annen finanskostnad		7 488 825	4 288 428
<b>Sum finanskostnader</b>		<b>18 935 856</b>	<b>16 427 240</b>
<b>Netto finans</b>		<b>-17 220 649</b>	<b>-15 812 458</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 679 892</b>	<b>-21 502 565</b>
Skattekostnad på ordinært resultat		-74 012	836 492
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 605 880</b>	<b>-22 339 057</b>
<b>Årsresultat</b>		<b>-25 605 880</b>	<b>-22 339 057</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		595 393	508 343
Goodwill		151 413 600	176 649 200
<b>Sum immaterielle eiendeler</b>		<b>152 008 993</b>	<b>177 157 543</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		6 290 689	8 088 605
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 328 988	1 574 699
<b>Sum varige driftsmidler</b>		<b>7 619 677</b>	<b>9 663 304</b>
<b>Sum anleggsmidler</b>		<b>159 628 670</b>	<b>186 820 847</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		7 862 532	9 085 972
<b>Sum varer</b>		<b>7 862 532</b>	<b>9 085 972</b>
<b>Fordringer</b>			
Kundefordringer		20 231 809	14 320 663
Andre fordringer		2 710 810	25 000
Konsernfordringer		1 426 229	12 762 677
<b>Sum fordringer</b>		<b>24 368 848</b>	<b>27 108 340</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		9 291 438	10 659 310
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 291 438</b>	<b>10 659 310</b>
<b>Sum omløpsmidler</b>		<b>41 522 818</b>	<b>46 853 622</b>
<b>SUM EIENDELER</b>		<b>201 151 488</b>	<b>233 674 469</b>

## BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		60 000	60 000
Annen innskutt egenkapital		78 153 000	78 153 000
<b>Sum innskutt egenkapital</b>		<b>78 213 000</b>	<b>78 213 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-98 623 050	-73 017 170
<b>Sum opptjent egenkapital</b>		<b>-98 623 050</b>	<b>-73 017 170</b>
<b>Sum egenkapital</b>		<b>-20 410 050</b>	<b>5 195 830</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		2 266 456	2 266 456
<b>Sum annen langsiktig gjeld</b>		<b>2 266 456</b>	<b>2 266 456</b>
<b>Sum langsiktig gjeld</b>		<b>2 266 456</b>	<b>2 266 456</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		10 116 369	10 352 486
Betalbar skatt		13 037	0
Skyldige offentlige avgifter		3 610 703	6 033 861
Kortsiktig konserngjeld		193 495 680	198 103 451
Annen kortsiktig gjeld		12 059 291	11 722 385
<b>Sum kortsiktig gjeld</b>		<b>219 295 080</b>	<b>226 212 183</b>
<b>Sum gjeld</b>		<b>221 561 536</b>	<b>228 478 639</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>201 151 486</b>	<b>233 674 469</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 726848

#### Enheten

Organisasjonsnummer: 920 537 359  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RAMCO HOLDINGS NORWAY AS  
Forretningsadresse: Botnaneset  
6900 FLORØ

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Magne Moe  
Dato for fastsettelse av årsregnskapet: 31.08.2023

#### 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, 13.09.2023



Organisasjonsnr: 920 537 359  
RAMCO HOLDINGS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		53 513	12 900
<b>Sum kostnader</b>		<b>53 513</b>	<b>12 900</b>
<b>Driftsresultat</b>		<b>-53 513</b>	<b>-12 900</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			2
Annen finansinntekt		17 753 799	15 943 144
<b>Sum finansinntekter</b>		<b>17 753 799</b>	<b>15 943 146</b>
Annen rentekostnad		11 245 627	12 017 996
Annen finanskostnad		6 454 659	3 912 250
<b>Sum finanskostnader</b>		<b>17 700 286</b>	<b>15 930 246</b>
<b>Netto finans</b>		<b>53 513</b>	<b>12 900</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		0	0
<b>Sum overføringer og disponeringer</b>		<b>0</b>	<b>0</b>





<b>Kortsiktig gjeld</b>		
Leverandørgjeld	44 833	38 000
Kortsiktig konserngjeld	199 403 947	198 103 451
<b>Sum kortsiktig gjeld</b>	<b>199 448 780</b>	<b>198 141 451</b>
<b>Sum gjeld</b>	<b>199 448 780</b>	<b>198 141 451</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>279 521 931</b>	<b>278 214 603</b>



Organisasjonsnr: 920 537 359  
RAMCO HOLDINGS NORWAY AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		165 334 948	173 970 999
<b>Sum inntekter</b>		<b>165 334 948</b>	<b>173 970 999</b>
<b>Kostnader</b>			
Varekostnad		43 296 464	49 433 494
Lønnskostnad		72 434 339	77 665 132
Avskrivning driftsmateriell		2 854 233	2 580 021
Avskrivning goodwill		25 235 600	25 235 600
Annen driftskostnad		29 973 555	24 746 859
<b>Sum kostnader</b>		<b>173 794 191</b>	<b>179 661 106</b>
<b>Driftsresultat</b>		<b>-8 459 243</b>	<b>-5 690 107</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 847	614 782
Annen finansinntekt		1 706 360	0
<b>Sum finansinntekter</b>		<b>1 715 207</b>	<b>614 782</b>
Rentekostnad til foretak i samme konsern		11 245 627	12 017 996
Annen rentekostnad		201 404	120 816
Annen finanskostnad		7 488 825	4 288 428
<b>Sum finanskostnader</b>		<b>18 935 856</b>	<b>16 427 240</b>
<b>Netto finans</b>		<b>-17 220 649</b>	<b>-15 812 458</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 679 892</b>	<b>-21 502 565</b>
Skattekostnad på ordinært resultat		-74 012	836 492
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 605 880</b>	<b>-22 339 057</b>
<b>Årsresultat</b>		<b>-25 605 880</b>	<b>-22 339 057</b>



Organisasjonsnr: 920 537 359  
RAMCO HOLDINGS NORWAY AS

## KONSERNBALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	595 393	508 343
Goodwill	151 413 600	176 649 200
<b>Sum immaterielle eiendeler</b>	<b>152 008 993</b>	<b>177 157 543</b>

##### Varige driftsmidler

Maskiner og anlegg	6 290 689	8 088 605
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1 328 988	1 574 699
<b>Sum varige driftsmidler</b>	<b>7 619 677</b>	<b>9 663 304</b>

<b>Sum anleggsmidler</b>	<b>159 628 670</b>	<b>186 820 847</b>
--------------------------	--------------------	--------------------

#### Omløpsmidler

##### Varer

Varer	7 862 532	9 085 972
<b>Sum varer</b>	<b>7 862 532</b>	<b>9 085 972</b>

##### Fordringer

Kundefordringer	20 231 809	14 320 663
Andre fordringer	2 710 810	25 000
Konsernfordringer	1 426 229	12 762 677
<b>Sum fordringer</b>	<b>24 368 848</b>	<b>27 108 340</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9 291 438	10 659 310
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>9 291 438</b>	<b>10 659 310</b>

<b>Sum omløpsmidler</b>	<b>41 522 818</b>	<b>46 853 622</b>
-------------------------	-------------------	-------------------

<b>SUM EIENDELER</b>	<b>201 151 488</b>	<b>233 674 469</b>
----------------------	--------------------	--------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	60 000	60 000
Annen innskutt egenkapital	78 153 000	78 153 000
<b>Sum innskutt egenkapital</b>	<b>78 213 000</b>	<b>78 213 000</b>

##### Opptjent egenkapital



Annen egenkapital	-98 623 050	-73 017 170
<b>Sum opptjent egenkapital</b>	<b>-98 623 050</b>	<b>-73 017 170</b>
<b>Sum egenkapital</b>	<b>-20 410 050</b>	<b>5 195 830</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	2 266 456	2 266 456
<b>Sum annen langsiktig gjeld</b>	<b>2 266 456</b>	<b>2 266 456</b>
<b>Sum langsiktig gjeld</b>	<b>2 266 456</b>	<b>2 266 456</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	10 116 369	10 352 486
Betalbar skatt	13 037	0
Skyldige offentlige		
avgifter	3 610 703	6 033 861
Kortsiktig konserngjeld	193 495 680	198 103 451
Annen kortsiktig gjeld	12 059 291	11 722 385
<b>Sum kortsiktig gjeld</b>	<b>219 295 080</b>	<b>226 212 183</b>
<b>Sum gjeld</b>	<b>221 561 536</b>	<b>228 478 639</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>201 151 486</b>	<b>233 674 469</b>



Organisasjonsnr: 920 537 359  
RAMCO 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.



Organisasjonsnr: 920 537 359  
RAMCO HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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 Ramco Holdings Norway AS

INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the financial statements of Ramco Holdings Norway AS, which comprise:

- The financial statements of the parent company Ramco Holdings Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Ramco Holdings Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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,
- 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows 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 and the Group 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 Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

© Deloitte AS

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

Pemneo Dokumentnøkkel: CVV2Y-46G8L-FA6VE-XNCBH-T6E2V-LEI2Z



**Deloitte.**

Page 2  
Independent Auditor's Report -  
Ramco Holdings Norway AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### *Responsibilities of Management for the Financial Statements*

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 and the Group'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 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Pemneo Dokumentnøkkel: C\W2Y-46G8L-FA6VE-XNCBH-T6E2V-LEI22



**Deloitte.**

Page 3  
Independent Auditor's Report -  
Ramco Holdings Norway AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Florø, 31 August 2023  
Deloitte AS

Hallgeir A. Bruvik  
State Authorised Public Accountant

Pemco Dokumentnøkkel: CYV2Y-46G8L-FA6VE-XNCBH-T6E2V-LEI22



# PENNEO

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

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

## Hallgeir Andreas Bruvik

Statsautorisert revisor

På vegne av: Deloitte AS

Serienummer: 9578-5993-4-2610920

IP: 217.173.xxx.xxx

2023-09-01 09:00:41 UTC



Penneo Dokumentnøkkel: CYV2Y-46G8L-FA6VE-XNCBH-T6E2V-LEI22

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

### Hvordan bekrefter at dette dokumentet er originalen?

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

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

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



## DIRECTORS ANNUAL REPORT 2022

### Ramco Holdings Norway AS

Org.nr. 920 537 359

#### Nature of business

Ramco Holdings Norway AS holds 100% of the share capital of Ramco Norway AS, which has operations located in Tananger, Florø and Sandnessjøen, providing tubular services including inspection, maintenance and preparation.

#### Development in result and position

The company's operating subsidiary, Ramco Norway AS, is a major participant in the Norwegian OCTG market. The Board considers the operating subsidiary's profit on ordinary activities, coupled with strong operating cash generation from trading, to be satisfactory.

The equity ratio in 2022 is 24%, and was 29% in 2021, and the liquidity is considered as satisfactory.

Ramco Norway AS continues to have long-standing relationship with its key customers. The overall activity in 2022 was in line with activity levels in 2021. The directors expect the general level of activity to be maintained in the forthcoming year from existing operations, with growth provided by a new contract secured and commenced in late 2022. The subsidiary company's substantial costs are directly or indirectly related to production and the scale of turnover. The Board believes that the company is well equipped to manage its business possibilities, obligations and risk. The Company has adequate financial resources to continue in operational existence for the foreseeable future.

No significant process changes were implemented during the year but the company continues to pursue improvements and efficiencies within its operations.

The financial risk related to assets, liabilities, financial position, and result, is considered as relatively low. Of total liabilities of NOK 199,448,781, NOK 19,403,947 relates to amounts due to group companies. Bank overdraft at end of year were NOK 290.

In cooperation with other companies in the group, a careful management of the company's liquidity is performed.

The market risk relates partly to the development of the oil market and partly to maintaining the framework agreements with existing customers. The customers are large companies, thus the credit risk is deemed limited. Liquidity risk is also deemed limited.

The Board of Directors of the operating subsidiary proposed the following allocation of the year's profit.

(Loss) of the year	NOK. (25,605,880)
Transferred to other equity	NOK. 25,605,880
Proposed dividend	NOK. 0
Group contribution	NOK. 0



## **Going concern**

Disruption due to the Covid-19 virus pandemic continued to abate during 2022, with all meaningful restrictions removed by the end of the year. The Board do not expect there to be major disruption of the company's operations as a result of the Covid-19 situation.

The board are of the opinion that the company is in a strong position to retain existing contract scopes as they come up for renewal or re-tender. Notwithstanding this view, failure to secure significant portions of the current contract scopes at renewal would be accommodated by flexing the size of the organization, as well as through seeking alternative opportunities for the business.

The opinion of the Board is that the accounts give a true and fair view of the company's assets, liabilities, financial position and results. The preparation of the accounts is based on assumption of going concern, and it is confirmed that this assumption is present.

## **Health and environment**

Ramco Holdings Norway AS has no employees. The comments in this section of the report relate to Ramco Norway AS, the operating subsidiary of the company.

The working environment is deemed acceptable. The absence due to sickness in 2022 was 8,9% of available working days. Absence was due to own and children's sickness, 6,3% was due to short-term absence and 2,6% due to long-term absence. Long-term absence relates to convalescence after personal medical treatments. Absence due to sickness amounted to 8,9 % in 2021, an increase from the previous year where the absence was 6,6 %.

There has been 2 cases of lost time incidents in Florø, each resulting in 1 day of absence. The injuries has been investigated internally and measures have been taken in order to prevent injuries in the future. There have been no injuries at the departments in Tananger, Risavika and Sandnessjøen. Ramco Norway AS has as core objective to operate without personal injuries.

Ramco Norway AS uses some chemical products in its business. There has been no discharge of chemicals to the environment in 2022.

Ramco Norway AS is environmentally conscious; hence, the chemical products are collected and processed by a company which specialises in waste treatment. However, the company make a conscious effort to reduce waste. Ramco Norway AS use the best possible environmentally friendly chemical products.

Lloyds have audited Ramco Norway AS's certification in 2020, and the company is certified against ISO 14001:2015 and ISO 9001:2015. It is part of the company's objective to reduce density of refuse generated by the company. The company does not pollute its environment.

## **Transparency Act**

Ramco Norway AS is subject to the Transparency Act (implemented July 2022). A work processes have begun to map the supply chain and the group's various partners in relation to decent working conditions and the safeguarding of human rights (due diligence assessments). This process has resulted in a comprehensive report that includes the group's due diligence assessment, and which is open to the public, and will be available on the company's website [ramco.no](http://ramco.no)

## **Organisation and equality**

The company and the group that it forms part of, maintain Directors and Officers Insurance.



The company had no employees, full time, part-time or temporary at any point during the year.

The company will ensure working conditions achieve the purpose of avoiding discrimination of employees, or with employment, due to ethnicity, national origin, descent, skin colour, language, religion or philosophy.

Florø, 31 August 2023

Russel Timothy Davies  
Chairman

Arild Magne Moe  
Managing Director

Stephen Allan Dempster  
Director



**Consolidated  
Financial Statements**

**2022**

**Ramco Holdings  
Norway AS**



## Profit and Loss Account

### Consolidated Ramco Holdings Norway AS

	NOTE	2022	2021
Revenue	13	165 334 948	173 970 999
<b>Operating income</b>		<b>165 334 948</b>	<b>173 970 999</b>
Raw materials and consumables		43 296 464	49 433 494
Payroll expenses	9	72 434 339	77 665 132
Depreciation and amortisation expense	3	2 854 233	2 580 021
Depreciation goodwill	3	25 235 600	25 235 600
Other operating expense		29 973 555	24 746 859
<b>Operating expenses</b>		<b>173 794 191</b>	<b>179 661 106</b>
<b>Operating Profit</b>		<b>-8 459 243</b>	<b>-5 690 107</b>
Other interest income	10	8 847	614 782
Other financial income		1 706 360	0
Interest expense from group entities		11 245 627	12 017 996
Other interest expense	10	201 404	120 816
Other financial expense	10	7 488 825	4 288 428
<b>Netto finansresultat</b>		<b>-17 220 649</b>	<b>-15 812 458</b>
<b>Operating result before tax</b>		<b>-25 679 892</b>	<b>-21 502 565</b>
Tax on profit on ordinary activities	8	-74 012	836 492
<b>Annual net profit</b>		<b>-25 605 880</b>	<b>-22 339 057</b>
<b>Annual net profit</b>		<b>-25 605 880</b>	<b>-22 339 057</b>
Minoritetens andel		0	0
<b>Majoritetens andel</b>		<b>-25 605 880</b>	<b>-22 339 057</b>



## Balance Sheet pr 31. december

### Consolidated Ramco Holdings Norway AS

ASSETS	NOTE	2022	2021
<b>Non-current assets</b>			
Deferred tax asset	8	595 393	508 343
Goodwill	3	151 413 600	176 649 200
<b>Total non-current assets</b>		<b>152 008 993</b>	<b>177 157 543</b>
<b>Tangible fixed assets</b>			
Machinery	3	6 290 689	8 088 605
Equipment and other moveables	3	1 328 988	1 574 699
<b>Total non-current assets</b>		<b>7 619 677</b>	<b>9 663 304</b>
<b>Finansielle anleggsmidler</b>			
<b>Total non-current assets</b>		<b>159 628 670</b>	<b>186 820 847</b>
<b>Current assets</b>			
Inventories		7 862 532	9 085 972
<b>Fordringer</b>			
Accounts receivable	12	20 231 809	14 320 663
Group receivables	4	1 426 229	12 762 677
Other receivables	12	2 710 810	25 000
<b>Sum fordringer</b>		<b>24 368 848</b>	<b>27 108 340</b>
Cash and bank deposits	6	9 291 438	10 659 310
<b>Total current assets</b>		<b>41 522 818</b>	<b>46 853 622</b>
<b>TOTAL ASSETS</b>		<b>201 151 488</b>	<b>233 674 469</b>

**Balance Sheet pr 31. december****Consolidated Ramco Holdings Norway AS**

EQUITY AND LIABILITIES	NOTE	2022	2022
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	7	60 000	60 000
Annen innskutt egenkapital		78 153 000	78 153 000
<b>Total restricted equity</b>		<b>78 213 000</b>	<b>78 213 000</b>
<b>Retained earnings</b>			
Other equity		-98 623 050	-73 017 170
<b>Total retained earnings</b>		<b>-98 623 050</b>	<b>-73 387 450</b>
<b>Total equity</b>	2	<b>-20 410 050</b>	<b>5 195 830</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	8	0	0
<b>Other long term liabilities</b>			
Liabilities to financial institutions	5	2 266 456	2 266 456
<b>Total other long term liabilities</b>		<b>2 266 456</b>	<b>2 266 456</b>
<b>Current liabilities</b>			
Trade creditors		10 116 369	10 352 486
Tax payable	8	13 037	0
Public duties payable		3 610 703	6 033 861
Group payables	4	193 495 680	198 103 451
Other short term liabilities		12 059 291	11 722 385
<b>Total short term liabilities</b>		<b>219 295 080</b>	<b>226 212 183</b>
<b>Total liabilities</b>		<b>221 561 536</b>	<b>228 478 639</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>201 151 488</b>	<b>233 674 469</b>

Floro, 31. august 2023  
The board of Ramco Norway AS

Russel Timothy Davies  
Chairman of the board

Arild Magne Moe  
General Manager/  
Member of the board

Stephen Allan Dempster  
Member of the board



## Cash flow statement

### Consolidated Ramco Holdings Norway AS

<b>Cash flow from operations</b>	<b>2022</b>	<b>2021</b>
Profit before income taxes	-25 679 892	19 676 184
Taxes paid in the period	0	-556 640
Adjustment of net income to cash generated by operating activities	11 245 627	12 017 996
Depreciation	45 843 632	2 580 021
Change in inventory	1 223 440	-2 423 714
Change in trade debtors	-5 911 146	-299 887
Change in trade creditors	-236 117	3 317 112
Change in other provisions	-11 189 410	-17 929 378
<b>Net cash flow from operations</b>	<b>15 296 134</b>	<b>16 381 694</b>
<b>Cash flow from investments</b>		
Proceeds from sale of fixed assets		
Purchase of fixed assets	-810 606	-5 048 332
Proceeds of group claims		
<b>Net cash flow from investments</b>	<b>-810 606</b>	<b>-5 048 332</b>
<b>Cash flow from financing</b>		
Proceeds from long term debt		
Payment of long term debt	0	1 699 220
Payment of short term debt	-4 607 771	0
Payment of interest	-11 245 627	-12 017 996
<b>Net cash flow from financing</b>	<b>-15 853 398</b>	<b>-10 318 776</b>
Net change in cash and cash equivalents	-1 367 870	1 014 586
Cash and cash equivalents at the beginning of the period	10 659 310	9 644 724
<b>Cash and cash equivalents at the end of the period</b>	<b>9 291 440</b>	<b>10 659 310</b>



## Notes to the financial statements

### Consolidated Ramco Holdings Norway AS

#### 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.

#### 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 value in use (net present value of future use/ownership), the asset is written down to the higher fair value less cost to sell and the net present value. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the writedown are no longer present.

#### 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



## Notes to the financial statements

### Consolidated Ramco Holdings Norway AS

purposes this is, however, not carried out. Provisions for bad debts are valued in the same way as trade debtors.

#### 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.

#### 1) Accounting policies

##### 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.

##### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

#### 2) Reserves

	Share Capital	Share Premium	Other Equity	Total
At 1 January 2022	60 000	78 153 000	-73 017 170	5 195 830
Profit for the financial year	-	-	-25 605 880	-25 605 880
Group contribution	-	-	0	0
Dividend	-	-	0	0
<b>Year ended 31 December 2022</b>	<b>60 000</b>	<b>78 153 000</b>	<b>-98 623 050</b>	<b>-20 410 050</b>

#### 3) Fixed assets

	Goodwill	Pipe Care unit	Machines and equipment	Furniture and fittings	Total Fixed Assets
Purchase cost 1 January	252 356 000	4 226 448	30 849 704	4 858 707	292 290 859
Additions	-	-	171 195	639 411	810 606
Disposals	-	-	-136 181	-156 367	-292 548
Purchase cost 31 December	252 356 000	4 226 448	30 884 718	5 341 751	292 808 917
Accumulated depreciation	- 100 942 400	- 4 226 448	- 24 594 028	- 4 012 783	- 133 776 639
<b>Year ended 31 December 2022</b>	<b>151 413 600</b>	<b>0</b>	<b>6 290 689</b>	<b>1 328 968</b>	<b>159 033 278</b>
Year ended 31 December 2021	176 649 200	0	8 088 604	1 574 699	9 663 303
Depreciation for the year	25 235 600	-	1 832 929	728 755	27 797 283
Estimated useful life	10 years	10 years	5 - 10 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	



## Notes to the financial statements

### Consolidated Ramco Holdings Norway AS

4) Intercompany balances with group companies	2022	2021
Receivables from group companies		
RAMCO Acquisition Limited - ultimate parent company	1 141 585	20 512 543
RAMCO Oil Services International Limited - fellow group company	-	2 927 797
RAMCO Tubular Services - fellow group company	179 396	13
Pipetech International AS	284 637	
	<u>1 605 618</u>	<u>23 440 353</u>
Liability to group companies		
Pipetech International AS - fellow group company		2 165 363
RAMCO Tubular Services - fellow group company	548 854	
Ultimate parent company	193 495 680	
	<u>194 044 534</u>	<u>2 165 363</u>

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: £49,027,000).

5) Receivables and liabilities	2022	2021
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than 5 years	-	-
6) Restricted bank deposits	2022	2021
Restricted bank deposits		
Withheld employee taxes	<u>872 964</u>	<u>3 892 938</u>
Overdraft facilities granted		
Unused bank overdraft	<u>-</u>	<u>-</u>

#### 7) Share capital and shareholder information

The company's shareholder at 31 December 2022 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Ramco Oil Services International Limited	<u>60 000</u>	<u>60 000</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 Russel Davies.

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.



## Notes to the financial statements

### Consolidated Ramco Holdings Norway AS

#### 8) Income taxes

Calculation of deferred tax assets	2022	2021	Change
Net temporary differences	-2 706 333	-2 310 651	-395 682
Tax losses carry forward	-	-	-
Basis for deferred tax asset in the balance sheet	<u>(2 706 333)</u>	<u>(2 310 651)</u>	<u>(395 682)</u>
22% deferred tax asset	(595 393)	(508 343)	(87 050)
Temporary difference attributed to change in tax rate	-	-	-
<b>Recognised deferred tax asset</b>	<u>(595 393)</u>	<u>(508 343)</u>	<u>(87 050)</u>
<b>Basis for payable taxes</b>	<b>2 022</b>	<b>2 021</b>	
Profit before income tax	(25 679 892)	(21 502 565)	
Permanent differences	25 343 474	25 304 796	
Basis for the tax expense of the year	<u>(336 418)</u>	<u>3 802 231</u>	
Changes in temporary differences	395 682	(175 465)	
Taxable income before group contribution	<u>59 264</u>	<u>3 626 766</u>	
Group contribution	-	<u>(3 523 888)</u>	
Taxable income (basis for payable taxes in the balance sheet)	<u>59 264</u>	<u>102 878</u>	
Taxes payable (22% of the basis for tax payable liability)	13 038	22 633	
Tax effect of group contribution	-	775 255	
Total taxes payable	<u>13 038</u>	<u>797 889</u>	
Change in deferred tax asset	(87 050)	38 602	
Adjustment in respect of prior years	-	-	
<b>Tax expense</b>	<u>(74 012)</u>	<u>836 491</u>	
<b>Payable taxes in the balance sheet</b>			
Payable tax in the tax charge	-	-	
<b>Payable tax in the balance sheet</b>	-	-	

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

	2022	2021
<b>Payroll expenses</b>		
Aggregate remuneration comprised:		
Wages and salaries	59 496 614	66 117 110
Social security costs	8 954 713	9 069 401
Other pension costs	<u>3 983 012</u>	<u>2 478 620</u>
<b>Total</b>	<u><b>72 434 339</b></u>	<u><b>77 665 131</b></u>
Average number of employees	80	87

The company is obliged to have a pension scheme according to "Lov om obligatorisk tjenestepensjon". In 2006, the company established a pension scheme which fulfils the requirements.

Remuneration to executives	General Manager	The Board
Salaries	1 559 531	-
Pension	-	-
Other remuneration	<u>145 771</u>	-
	<u>1 705 302</u>	-

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



## Notes to the financial statements

### Consolidated Ramco Holdings Norway AS

	2022	2021
<b>Expensed audit fee</b>		
Statutory audit	150 000	251 100
Other assurance services	-	-
Tax advisory fee	20 000	83 600
Other assistance	-	-
<b>Total audit fees (excl. VAT)</b>	<b>170 000</b>	<b>334 700</b>
<b>10) Specification of financial income and expenses</b>		
<b>Financial income</b>		
Other interest income	8 847	-1 305
Interest income from group entities	-	616 090
<b>Total</b>	<b>8 847</b>	<b>614 785</b>
<b>Financial expense</b>		
Interest expense from group entities	-	-
Other interest expense	201 404	120 816
Currency exchange (gains)/losses	5 782 465	4 260 080
Interest expense to group entities	11 245 627	12 046 344
<b>Total</b>	<b>17 229 496</b>	<b>16 427 240</b>
Foreign exchange gains and losses are due to transactions related to the ordinary operating cycle.		
<b>11) Inventories</b>		
Raw materials and consumables	7 862 532	9 085 972
Inventory valued at purchase costs	7 862 532	9 085 972
Inventory valued at net realisable value	-	-
<b>Total</b>	<b>7 862 532</b>	<b>9 085 972</b>
<b>12) Accounts receivable</b>		
Trade debtors	15 224 521	14 320 663
Bad debt provision	-	-
<b>Trade debtors in the balance sheet</b>	<b>15 224 521</b>	<b>14 320 663</b>
Uninvoiced revenue	5 007 288	6 819 439
Other receivables	4 137 039	5 968 238
	9 144 327	12 787 677
<b>13) Operating income</b>		
<b>Turnover by origin:</b>		
Europe	165 334 948	173 970 999
Rest of world	-	-
<b>Total</b>	<b>165 334 948</b>	<b>173 970 999</b>
<b>14) Related party transactions</b>		
Remuneration to executives is disclosed in note 9, and balances with group companies are disclosed in note 4.		
<b>Sales of goods and services</b>		
Sale of services:		
- RAMCO Tubular Services Limited - fellow group company	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements

### Consolidated Ramco Holdings Norway AS

Purchases of goods and services	2022	2021
Purchase of goods:		
- RAMCO Tubular Services Limited - fellow group company	-39 403	-
Purchase of fixed assets:		
- RAMCO Tubular Services Limited - fellow group company	-	-
Purchase of services:		
- RAMCO Tubular Services Limited - fellow group company	-	549 996
Purchase of services (management fee):		
- RAMCO Tubular Services Limited - fellow group company	6 433 301	1 385 493
<b>Total</b>	<b>6 393 898</b>	<b>1 935 489</b>
<b>Group contribution</b>		
Group contribution provided:		
- Pipetech International AS - fellow group company	-	1 688 983
- Pipetech Holdings Norway AS - fellow group company	-	1 139 898
<b>Total</b>	<b>-</b>	<b>2 828 881</b>

#### 15) Contingent liabilities

The company currently has a case pending with the tax authorities related to VAT, the outcome of which is uncertain. The company's management has considered it most probable that the company will be required to cover accrued interest corresponding to approximately NOK 600,000 to the authorities in 2022. It is possible, but not considered likely, that the tax authorities may require the company to re-issue corrected invoices (and associated credit notes), collecting payment and remitting the VAT to the tax authorities. The range of potential outcomes is:

	Best	Likely	Worst
Interest payable	0	600 000	600 000
Re-issue invoices	No	No	Yes





Financial Statements

**Ramco Holdings Norway AS**

For the year ended  
31 December 2022





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

	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other operating expense		53,513	12,900
<b>Operating expenses</b>		<u>53,513</u>	<u>12,900</u>
<b>Operating loss</b>		<u>- 53,513</u>	<u>- 12,900</u>
Other interest income	<b>7</b>	-	3
Interest expense from group entities	<b>7</b>	- 11,245,627	- 12,017,996
Unrealised exchange loss	<b>7</b>	- 6,454,659	- 3,912,250
Group contribution - financial income	<b>7</b>	17,753,799	15,943,144
<b>Operating result before tax</b>		<u>- 0</u>	<u>- 0</u>
Tax on profit on ordinary activities	<b>6</b>	-	-
<b>Annual net (loss)/profit</b>		<u>- 0</u>	<u>- 0</u>
<b>Allocation of loss/appropriation of profit:</b>			
Dividend		-	-
To other equity		- 17,753,799	- 12,797,614
Group contribution		<u>17,753,799</u>	<u>12,797,614</u>
<b>Total appropriation</b>		<u>-</u>	<u>-</u>



**Ramco Holdings Norway AS**  
**Balance Sheet**  
**Year ended 31 December 2022**




	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Investment in subsidiary	<b>3</b>	<u>260,610,000</u>	<u>260,610,000</u>
<b>Total intangible assets</b>		<u>260,610,000</u>	<u>260,610,000</u>
<b>Total non-current assets</b>		<u>260,610,000</u>	<u>260,610,000</u>
<b>Debtors</b>			
Group receivables	<b>4</b>	18,895,383	17,569,192
Other receivables		<u>16,841</u>	<u>25,000</u>
		<u>18,912,223</u>	<u>17,594,192</u>
<b>Cash and bank deposits</b>		<u>- 290</u>	<u>10,412</u>
<b>Total current assets</b>		<u>18,911,933</u>	<u>17,604,604</u>
<b>TOTAL ASSETS</b>		<u>279,521,933</u>	<u>278,214,604</u>



Ramco Holdings Norway AS  
Balance Sheet  
Year ended 31 December 2022

	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	5	60,000	60,000
Share premium		78,153,000	78,153,000
<b>Total restricted equity</b>		<u>78,213,000</u>	<u>78,213,000</u>
<b>Retained earnings</b>			
Other equity		1,860,151	1,860,152
<b>Total retained earnings</b>		<u>1,860,151</u>	<u>1,860,152</u>
<b>Total equity</b>	2	<u>80,073,151</u>	<u>80,073,152</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Group payables	4	199,403,947	198,103,451
Accruals		44,833	38,000
Tax payables	6	-	-
<b>Total short term liabilities</b>		<u>199,448,781</u>	<u>198,141,451</u>
<b>Total liabilities</b>		<u>199,448,781</u>	<u>198,141,451</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>279,521,932</u>	<u>278,214,603</u>
		29 %	29 %

Floro, 31 August 2023  
The board of Ramco Holdings Norway AS

		
Russel Timothy Davies Chairman of the board	Arild Moe Member of the board	Stephen Allan Dempster Member of the board



**Ramco Holdings Norway AS**  
**Cash flow statement**  
**Year ended 31 December 2021**

	Note	2022	2021
<b>Cash flow from operations</b>			
Profit before income taxes		- 0	1
Taxes paid in the period		-	-
Depreciation	3	-	-
Change in inventory		-	-
Change in trade debtors		-	-
Change in trade creditors		-	-
Change in other provisions		- 10,701	- 1,398
<b>Net cash flow from operations</b>		<b>- 10,701</b>	<b>- 1,399</b>
<b>Cash flow from investments</b>			
Proceeds from sale of fixed assets		-	-
Purchase of fixed assets		-	-
Proceeds of group claims	4	-	-
<b>Net cash flow from investments</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing</b>			
Proceeds from long term debt		-	-
Payment of long term debt		-	-
Payment of dividend		-	-
<b>Net cash flow from financing</b>		<b>-</b>	<b>-</b>
Net change in cash and cash equivalents		- 10,701	- 1,399
Cash and cash equivalents at the beginning of the period		10,412	11,809
<b>Cash and cash equivalents at the end of the period</b>		<b>- 289</b>	<b>10,412</b>



**Ramco 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.

**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	Share Premium	Other Equity	Total
At 1 January 2022	60,000	78,153,000	1,860,152	80,073,152
Loss for the financial year	-	-	17,753,799	17,753,799
Group contribution	-	-	17,753,799	17,753,799
Dividend	-	-	-	-
<b>Year ended 31 December 2022</b>	<b>60,000</b>	<b>78,153,000</b>	<b>1,860,151</b>	<b>80,073,152</b>



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

### 3) Investment

Company	Date of acquisition	Registered office	Voting shares	Ownership
Ramco Norway AS	26/04/2018	Floro	100%	100%
			equity according to the latest accounts	Profit or the year according to the latest accounts
Company			8,713,199	13,477,684

### 4) Intercompany balances with group companies

2022

2021

Receivables from group companies		
Ultimate parent company	<u>1,141,585</u>	<u>17,569,192</u>
Liability to group companies		
Ultimate parent company	<u>199,403,947</u>	<u>198,103,451</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: £49,027,000).

### 5) Share capital and shareholder information

The company's shareholder at 31 December 2022 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Ramco Oil Services International Limited	<u>60,000</u>	<u>60,000</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 Russel Davies.

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 Oil Services International Limited established Ramco Holdings Norway AS, a company incorporated in Norway as a 100% subsidiary.



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

**6) Income taxes**

	2022	2021	Change
<b>Calculation of deferred tax</b>			
Net temporary differences	- 4,381,288	- 4,381,288	-
Tax losses carry forward	-	-	-
Basis for deferred tax in the balance sheet	<u>- 4,381,288</u>	<u>- 4,381,288</u>	-
22%/23% deferred tax	- 963,883	- 963,883	-
Deferred tax asset not recognised	963,883	963,883	-
Temporary difference attributed to change in tax rate	-	-	-
<b>Recognised deferred tax</b>	<u>-</u>	<u>-</u>	-
<b>Basis for payable taxes</b>	<b>2022</b>	<b>2021</b>	
(Loss)/Profit before income tax	- 0	- 0	-
Permanent differences	-	-	-
Basis for the tax expense of the year	<u>- 0</u>	<u>- 0</u>	0
Changes in temporary differences	-	-	-
Taxable income before interest restriction	<u>- 0</u>	<u>- 0</u>	0
Interest restriction	-	-	-
Taxable income (basis for payable taxes in the balance sheet)	<u>-</u>	<u>-</u>	-
Taxes payable (23% of the basis for tax payable liability)	-	-	-
Adjustment in respect of prior years	-	-	-
<b>Tax expense</b>	<u>-</u>	<u>-</u>	-
<b>Payable taxes in the balance sheet</b>			
Payable tax in the tax charge	-	-	-
<b>Payable tax in the balance sheet</b>	<u>-</u>	<u>-</u>	-

**7) Specification of financial income and expenses**

	2022	2021
<b>Financial income</b>		
Group contribution	-	-
Other interest income	-	3
<b>Total</b>	<u>-</u>	<u>3</u>
<b>Financial expense</b>		
Unrealised exchange loss	8,025,128	3,912,250
Other interest expense	11,245,627	12,017,996
<b>Total</b>	<u>19,270,755</u>	<u>15,930,246</u>

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

**8) Auditor remuneration**

	2022	2021
<b>Expensed audit fee</b>		
Statutory audit fee	15,000	15,000
Other assurance services	-	-
Tax advisory fee	20,000	20,000
Other assistance	-	-
<b>Total audit fees (excl. VAT)</b>	<u>35,000</u>	<u>35,000</u>

**9) Related party transactions**

<b>Group contribution</b>		
Group contribution provided:		
- Ramco Norway AS - fellow group company	13,847,962	12,435,625
<b>Total</b>	<u>13,847,962</u>	<u>12,435,625</u>

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

There have not been any employees in the company in 2021. Therefore, the company is not obliged to have a pension scheme according to the Act "Lov om obligatorisk tjenstepensjon". No remuneration has been paid to the board of directors in 2022.