



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Arild Magne Moe
Dato for fastsettelse av årsregnskapet: 30.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		12 900	59 000
Sum kostnader		12 900	59 000
Driftsresultat		-12 900	-59 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3	
Annen finansinntekt		15 943 144	12 797 614
Sum finansinntekter		15 943 147	12 797 614
Rentekostnad til foretak i samme konsern		12 017 996	11 239 214
Annen finanskostnad		3 912 250	1 499 400
Sum finanskostnader		15 930 246	12 738 614
Netto finans		12 901	59 000
Ordinært resultat før skattekostnad		1	0
Ordinært resultat etter skattekostnad		1	0
Årsresultat		1	0
Årsresultat etter minoritetsinteresser		1	
Totalresultat		1	
Overføringer og disponeringer			
Avsatt til annen egenkapital		1	
Sum overføringer og disponeringer		1	



Balanse

Beløp i: NOK	Note	2021	2020
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			
Kundefordringer		15 943 144	12 797 614
Andre kortsiktige fordringer		25 000	
Konsernfordringer		1 626 048	30 205 070
Sum fordringer		17 594 192	43 002 684
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		10 412	11 809
Sum bankinnskudd, kontanter og lignende		10 412	11 809
Sum omløpsmidler		17 604 604	43 014 493
SUM EIENDELER		278 214 604	303 624 493
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



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		1 860 153	1 860 152
Sum opptjent egenkapital		1 860 153	1 860 152
Sum egenkapital		80 073 153	80 073 152
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		38 000	39 000
Kortsiktig konserngjeld		198 103 451	223 512 341
Sum kortsiktig gjeld		198 141 451	223 551 341
Sum gjeld		198 141 451	223 551 341
SUM EGENKAPITAL OG GJELD		278 214 603	303 624 493



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 917029

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Magne Moe
Dato for fastsettelse av årsregnskapet: 30.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 06.09.2022



Organisasjonsnr: 920 537 359
RAMCO HOLDINGS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		12 900	59 000
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Driftsresultat		-12 900	-59 000
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Netto finans		12 901	59 000
Ordinært resultat før skattekostnad		1	0
Ordinært resultat etter skattekostnad		1	0
Årsresultat		1	0
Årsresultat etter minoritetsinteresser		1	
Totalresultat		1	
Overføringer og disponeringer			
Avsatt til annen egenkapital		1	
Sum overføringer og disponeringer		1	



Organisasjonsnr: 920 537 359
RAMCO HOLDINGS NORWAY AS

BALANSE

Beløp i: NOK Note 2021 2020

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

Kundefordringer	15 943 144	12 797 614
Andre kortsiktige fordringer	25 000	
Konsernfordringer	1 626 048	30 205 070
Sum fordringer	17 594 192	43 002 684

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	10 412	11 809
Sum bankinnskudd, kontanter og lignende	10 412	11 809

Sum omløpsmidler	17 604 604	43 014 493
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SUM EIENDELER	278 214 604	303 624 493
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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

Annen egenkapital	1 860 153	1 860 152
Sum opptjent egenkapital	1 860 153	1 860 152

Sum egenkapital	80 073 153	80 073 152
-----------------	------------	------------

Sum langsiktig gjeld	0	0
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Kortsiktig gjeld		
Leverandørgjeld	38 000	39 000
Kortsiktig konserngjeld	198 103 451	223 512 341
Sum kortsiktig gjeld	198 141 451	223 551 341
Sum gjeld	198 141 451	223 551 341
SUM EGENKAPITAL OG GJELD	278 214 603	303 624 493



Organisasjonsnr: 920 537 359
RAMCO HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Deloitte.

Deloitte AS
Strandavegen 15
NO-6905 Florø
Norway

Tel: +47 23 27 90 00
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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 (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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

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 legal requirements.

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

Pemneo Dokumentnøkkel: YB22X-0YLOK-1ZKEF-WAZNY-TZH76-U4Y50



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Independent Auditor's Report -
Ramco Holdings Norway AS

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 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 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 August 2022
Deloitte AS

Hallgeir Andreas Bruvik
State Authorised Public Accountant

Pemneo Dokumentnøkkel: YB22X-0YLOK-1ZKEF-WAZNY-TZH76-U4W50



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"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

2022-08-31 07:08:47 UTC



Penneo Dokumentnøkkel: YB22X-0YLOK-1ZKEE-WAZNY-TZH76-U4V50

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Skatteetaten

Vår dato 08.08.2018	Din dato 02.07.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Paul Mitchell	Telefon 90076012
Org.nr 996250318	Vår referanse 2018/942131	Postadresse Postboks 9200 Grønland 0134 Oslo

RAMCO NORWAY AS
Botnaneset
6900 FLORØ

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

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

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

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

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

Background

From the application:

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

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

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

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



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

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

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

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

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

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

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

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

Best regards

Torstein Kinden Helleland
Senior adviser
Legal department
The Directorate of Taxes

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Financial Statements

Ramco Holdings Norway AS

For the year ended
31 December 2021





Ramco Holdings Norway AS
Profit and Loss Account
Year ended 31 December 2021

	Note	2021	2020
Other operating expense		12,900	59,000
Operating expenses		<u>12,900</u>	<u>59,000</u>
Operating loss		<u>(12,900)</u>	<u>(59,000)</u>
Other interest income	7	(3)	-
Interest expense from group entities	7	(12,017,996)	(11,239,214)
Unrealised exchange loss	7	(3,912,250)	(1,499,400)
Group contribution - financial income	7	15,943,149	12,797,614
Operating result before tax		<u>0</u>	<u>(0)</u>
Tax on profit on ordinary activities	6	-	-
Annual net (loss)/profit		<u>0</u>	<u>(0)</u>
Allocation of loss/appropriation of profit:			
Dividend		-	-
To other equity		(15,943,144)	(12,797,614)
Group contribution		15,943,144	12,797,614
Total appropriation		<u>0</u>	<u>(0)</u>



Ramco Holdings Norway AS
Balance Sheet
Year ended 31 December 2021

	Note	2021	2020
ASSETS			
Financial fixed assets			
Investment in subsidiary	3	<u>260,610,000</u>	<u>260,610,000</u>
Total intangible assets		<u>260,610,000</u>	<u>260,610,000</u>
Total non-current assets		<u>260,610,000</u>	<u>260,610,000</u>
Debtors			
Group receivables	4	17,569,192	43,002,684
Other receivables		<u>25,000</u>	<u>-</u>
		<u>17,594,192</u>	<u>43,002,684</u>
Cash and bank deposits		<u>10,412</u>	<u>11,809</u>
Total current assets		<u>17,604,604</u>	<u>43,014,493</u>
TOTAL ASSETS		<u>278,214,604</u>	<u>303,624,493</u>



Ramco Holdings Norway AS
Balance Sheet
Year ended 31 December 2021

	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	5	60,000	60,000
Share premium		<u>78,153,000</u>	<u>78,153,000</u>
Total restricted equity		<u>78,213,000</u>	<u>78,213,000</u>
Retained earnings			
Other equity		<u>1,860,153</u>	<u>1,860,152</u>
Total retained earnings		<u>1,860,153</u>	<u>1,860,152</u>
Total equity	2	<u>80,073,153</u>	<u>80,073,152</u>
LIABILITIES			
Current liabilities			
Group payables	4	198,103,451	223,512,341
Accruals		38,000	39,000
Tax payables	6	-	-
Total short term liabilities		<u>198,141,451</u>	<u>223,551,341</u>
Total liabilities		<u>198,141,451</u>	<u>223,551,341</u>
TOTAL EQUITY AND LIABILITIES		<u>278,214,603</u>	<u>303,624,493</u>
		29 %	26 %

Floro, 30 August 2022

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	2021	2020
Cash flow from operations			
Profit before income taxes		0	(0)
Taxes paid in the period		-	-
Depreciation	3	-	-
Change in inventory		-	-
Change in trade debtors		-	-
Change in trade creditors		-	-
Change in other provisions		(1 398)	6
Net cash flow from operations		<u>(1 398)</u>	<u>6</u>
Cash flow from investments			
Proceeds from sale of fixed assets		-	-
Purchase of fixed assets		-	-
Proceeds of group claims	4	-	-
Net cash flow from investments		<u>-</u>	<u>-</u>
Cash flow from financing			
Proceeds from long term debt		-	-
Payment of long term debt		-	-
Payment of dividend		-	-
Net cash flow from financing		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		(1 398)	6
Cash and cash equivalents at the beginning of the period		11 809	11 803
Cash and cash equivalents at the end of the period		<u>10 412</u>	<u>11 809</u>



Ramco Holdings Norway AS
Notes to the financial statements
Year ended 31 December 2021

1) Accounting policies

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

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

Valuation and classification of assets and liabilities

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

Shares in subsidiaries

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

Bank deposits, cash and cash equivalents

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

Trade and other receivables

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

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

Taxes

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

Foreign currencies

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

2) Reserves

	Share Capital	Share Premium	Other Equity	Total
At 1 January 2021	60,000.00	78,153,000	1,860,152	80,073,152
Loss for the financial year	-	-	(15,943,144)	(15,943,144)
Group contribution	-	-	15,943,144	15,943,144
Dividend	-	-	-	-
Year ended 31 December 2021	60,000	78,153,000	1,860,153	80,073,152



Ramco Holdings Norway AS
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3) Investment

<u>Company</u>	<u>Date of acquisition</u>	<u>Registered office</u>	<u>Voting shares</u>	<u>Ownership</u>
Ramco Norway AS	26/04/2018	Floro	100%	100%

<u>Company</u>	<u>Equity according to the latest accounts</u>	<u>Profit of the year according to the latest accounts</u>
Ramco Norway AS	9,083,478	15,332,200

4) Intercompany balances with group companies

	2021	2020
Receivables from group companies		
Ultimate parent company	<u>17,569,192</u>	<u>43,002,684</u>
Liability to group companies		
Ultimate parent company	<u>198,103,451</u>	<u>223,512,341</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 2021 were £49,027,000 (2020: £46,518,000).

5) Share capital and shareholder information

The company's shareholder at 31 December 2020 was:

<u>Shareholder</u>	<u>Number of shares</u>	<u>Total par value</u>	<u>Ownership (%)</u>
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 Stephen Dempster.

The company's ultimate parent company is Ramco Acquisition Limited. Copies of the ultimate parent company financial statements can be obtained from Companies House, 139 Fountainbridge, Edinburgh.

On 26 February 2018 Ramco 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
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6) Income taxes

Calculation of deferred tax	2021	2020	Change
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	-	-	-
Recognised deferred tax	<u>-</u>	<u>-</u>	-
Basis for payable taxes	2021	2020	
(Loss)/Profit before income tax	0	(0)	
Permanent differences	-	-	
Basis for the tax expense of the year	<u>0</u>	<u>(0)</u>	
Changes in temporary differences	-	-	
Taxable income before interest restriction	<u>0</u>	<u>(0)</u>	
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	-	-	
Tax expense	<u>-</u>	<u>-</u>	
Payable taxes in the balance sheet			
Payable tax in the tax charge	-	-	
Payable tax in the balance sheet	<u>-</u>	<u>-</u>	

7) Specification of financial income and expenses

	2021	2020
Financial income		
Group contribution	-	-
Other interest income	3	-
Total	<u>3</u>	<u>-</u>
Financial expense		
Unrealised exchange loss	3,912,250	1,499,400
Other interest expense	12,017,996	11,239,214
Total	<u>15,930,246</u>	<u>12,738,614</u>

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

8) Auditor remuneration

	2021	2020
Expensed audit fee		
Statutory audit fee	15,000	15,000
Other assurance services	-	-
Tax advisory fee	20,000	20,000
Other assistance	-	-
Total audit fees (excl. VAT)	<u>35,000</u>	<u>35,000</u>

9) Related party transactions

Group contribution		
Group contribution provided:		
- Ramco Norway AS - fellow group company	12,435,625	12,797,614
Total	<u>12,435,625</u>	<u>12,797,614</u>

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



Ramco Holdings Norway AS
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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 2021.



DIRECTORS ANNUAL REPORT 2021 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 2021 is 29%, and was 26% in 2020, and the liquidity is considered as satisfactory.

Ramco Norway AS continues to have long-standing relationship with its key customers. The overall activity in 2021 was in line with activity levels in 2020. The directors expect the general level of activity to be maintained in the forthcoming year, with some potential for increases in activity. 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 198,141,451, NOK 198,103,451 relates to amounts due to group companies. Bank deposits at end of year were NOK 10,412.

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. (15,943,149)
Transferred to other equity	NOK. 0
Proposed dividend	NOK. 0
Group contribution	NOK. 15,943,149



Going concern

Covid-19 has continued to have some impact on operations for the trading company. The initial phase of the virus progression was characterized by significantly higher case rates in areas close to major population centres (and as a result, low impact on the main subsidiary's operations at Florø). As mass vaccination progressed across the world and in Norway in particular, the impact of outbreaks has become less severe and the impact on individuals has been reduced. This has led governments to relax restrictions on movement of individuals and the virus has become endemic in populations. The impact on the operating subsidiary has been two-fold:

- i) Organisationally, Ramco has, whilst continuing to meet its duty of care to its staff, been able to reduce operating restrictions that were in place during the worst of the crisis. Outbreaks of Covid have impacted the business at Florø, but this has been managed during the year and has not greatly impacted the operational ability of the business.
- ii) Overall hydrocarbon demand has enjoyed a very substantial recovery, resulting in a rapid and sustained increase in the price of oil and gas. This, coupled with the impact of the war in Ukraine, is likely to result in strengthening demand for production from the Norwegian Oil and Gas sector.

Based on the remaining measures in place and activity level the Board do not expect there to be major disruption of the group's operations as a result of the Covid-19 situation. The group has successfully amended operations to cope with such disruption, should it arise.

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 2021 was 1,496 days. Absence was due to own and children's sickness, 881 days were due to short-term absence and 614 days long-term absence. Long-term absence relates to convalescence after personal medical treatments. Absence due to sickness amounted to 6,6 % in 2021, an increase from the previous year where the absence was 5,6 %.

There has been 1 case of minor injury in Florø, with total absence of 10 days. The injury 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 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 2021.

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.



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, 30 August 2022

Russel Timothy Davies
Chairman

Arild Magne Moe
Managing Director

Stephen Allan Dempster
Director



Skatteetaten

Vår dato
01.02.2022

Din/Deres dato
12.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR468774891

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5031891

Postadresse
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0134 OSLO

U.off.

RAMCO HOLDINGS NORWAY AS
Botnaneset
6900 FLORØ

Att. Einy Helen Høyvik Akselsen

Fritak for konsernregnskapsplikt for Ramco Holdings Norway AS, org.nr. 920 537 359

Vi viser til deres brev av 12. januar 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Ramco Holdings Norway AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Ramco Holdings Norway AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Ramco Holdings Norway AS er morselskap i et underkonsern, hvor Ramco Oil Services Inter. Ltd. er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Ramco Oil Services Inter. Ltd. på engelsk språk etter IFRS, hvor Ramco Holdings Norway AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Ramco Oil Services Inter. Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.