



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 934 287 525
Organisasjonsform: Aksjeselskap
Foretaksnavn: RAMCO NORWAY AS
Forretningsadresse: Botnaneset 61
6900 FLORØ

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: DELOITTE AS
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		191 258 561	165 194 954
Other income		12 620	139 994
Sum inntekter		191 271 181	165 334 948
Kostnader			
Raw materials and consumables used		42 960 649	43 296 464
Employee benefits expense		86 080 547	72 434 339
Depreciation and amortisation expenses		4 614 679	2 561 683
Nedskrivning av varige driftsmidler og immaterielle eiendeler		346 174	292 550
Other expenses		33 583 088	29 920 042
Sum kostnader		167 585 137	148 505 077
Driftsresultat		23 686 044	16 829 871
Finansinntekter og finanskostnader			
Annen renteinntekt		48 109	8 847
Other financial income		1 176 913	1 706 360
Sum finansinntekter		1 225 022	1 715 208
Annen rentekostnad		355 875	201 404
Other financial expenses		1 253 721	1 034 166
Sum finanskostnader		1 609 596	1 235 571
Netto finans		-384 574	479 637
Ordinært resultat før skattekostnad		23 301 470	17 309 508
Income tax expense		5 165 289	3 831 824
Ordinært resultat etter skattekostnad		18 136 181	13 477 684
Årsresultat		18 136 181	13 477 684
Årsresultat etter minoritetsinteresser		18 136 181	13 477 684
Totalresultat		18 136 181	13 477 684



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity		18 136 181	13 477 684
Sum overføringer og disponeringer		18 136 181	13 477 684



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		90 354	
Utsatt skattefordel		943 921	595 393
Sum immaterielle eiendeler		1 034 275	595 393
Varige driftsmidler			
Machinery and equipment		7 699 881	6 290 689
Equipment and other movables		1 751 814	1 328 988
Sum varige driftsmidler		9 451 695	7 619 677
Sum anleggsmidler		10 485 970	8 215 070
Omløpsmidler			
Varer			
Sum varer		9 827 750	7 862 532
Fordringer			
Accounts receivables		23 809 790	20 231 809
Other short-term receivables		2 738 573	2 693 969
Krav på innbetaling av selskapskapital		7 454 577	6 192 912
Sum fordringer		34 002 940	29 118 690
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 948 397	9 291 728
Sum bankinnskudd, kontanter og lignende		13 948 397	9 291 728
Sum omløpsmidler		57 779 087	46 272 950
SUM EIENDELER		68 265 057	54 488 020

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		7 200 394	8 613 199
Sum opptjent egenkapital		7 200 394	8 613 199
Sum egenkapital		7 300 394	8 713 199
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		4 547 456	2 266 456
Sum annen langsiktig gjeld		4 547 456	2 266 456
Sum langsiktig gjeld		4 547 456	2 266 456
Kortsiktig gjeld			
Leverandørgjeld		11 704 449	10 116 369
Tax payable			13 037
Public duties payable		5 748 869	3 610 703
Other current liabilities		38 963 889	29 768 257
Sum kortsiktig gjeld		56 417 207	43 508 366
Sum gjeld		60 964 662	45 774 822
SUM EGENKAPITAL OG GJELD		68 265 057	54 488 020



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 738232

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: DELOITTE AS
Dato for fastsettelse av årsregnskapet: 30.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 02.09.2024



Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Concessions, patents,
licences, trademarks, and
similar rights

90 354

Utsatt skattefordel

943 921

595 393

Sum immaterielle eiendeler

1 034 275

595 393

Varige driftsmidler

Machinery and equipment

7 699 881

6 290 689

Equipment and other

movables

1 751 814

1 328 988

Sum varige driftsmidler

9 451 695

7 619 677

Sum anleggsmidler

10 485 970

8 215 070

Omløpsmidler

Varer

Sum varer

9 827 750

7 862 532

Fordringer

Accounts receivables

23 809 790

20 231 809

Other short-term

receivables

2 738 573

2 693 969

Krav på innbetaling av

selskapskapital

7 454 577

6 192 912

Sum fordringer

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29 118 690

Bankinnskudd, kontanter og lignende

Cash and cash equivalents

13 948 397

9 291 728

Sum bankinnskudd,

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13 948 397

9 291 728

Sum omløpsmidler

57 779 087

46 272 950

SUM EIENDELER

68 265 057

54 488 020

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

100 000

100 000

Sum innskutt egenkapital

100 000

100 000

Opptjent egenkapital



Other equity	7 200 394	8 613 199
Sum opptjent egenkapital	7 200 394	8 613 199
Sum egenkapital	7 300 394	8 713 199
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	4 547 456	2 266 456
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SUM EGENKAPITAL OG GJELD	68 265 057	54 488 020



Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
94.00

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.



Financial Statements

Ramco Norway AS

For the year ended
31 December 2023





Ramco Norway AS
Profit and Loss Account
Year ended 31 December 2023

	Note	2023	2022
Revenue	13	<u>191,271,181</u>	<u>165,334,948</u>
Operating Income		<u>191,271,181</u>	<u>165,334,948</u>
Raw materials and consumables		42,960,649	43,296,464
Payroll expenses	9	86,080,547	72,434,339
Depreciation and amortisation expense	3	4,960,853	2,854,233
Other operating expense	9, 14	<u>33,583,088</u>	<u>29,920,042</u>
Operating expenses		<u>167,585,137</u>	<u>148,505,078</u>
Operating Profit		<u>23,686,044</u>	<u>16,829,870</u>
Interest (expense)/income from group entities	10	0	0
Other interest income	10	48,109	8,847
Other interest expense	10	-355,875	-201,404
Other financial (expense)/income	10	-1,253,721	-1,034,166
Operating result before tax		<u>23,301,470</u>	<u>17,309,507</u>
Tax on profit on ordinary activities	8	-5,165,289	-3,831,824
Annual net profit		<u>18,136,182</u>	<u>13,477,684</u>
Appropriation of profit/allocation of loss:			
Dividend		0	0
From other equity		18,136,182	13,477,684
Group contribution		<u>-18,136,182</u>	<u>-13,847,962</u>
Total appropriation		<u>0</u>	<u>-370,278</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2023

	Note	2023	2022
ASSETS			
Non-current assets			
Intangible assets	3	90,354	0
Deferred tax asset	8	943,921	595,393
Total non-current assets		<u>1,034,275</u>	<u>595,393</u>
Tangible fixed assets			
Machinery	3	7,699,881	6,290,689
Equipment and other moveables	3	1,751,814	1,328,988
		<u>9,451,695</u>	<u>7,619,677</u>
Total non-current assets		<u>10,485,970</u>	<u>8,215,070</u>
Current assets			
Stocks	11	9,827,750	7,862,532
Debtors			
Accounts receivable	12	23,809,790	20,231,809
Group receivables	4	7,454,577	6,192,912
Other receivables	12	2,738,573	2,693,969
		<u>34,002,940</u>	<u>29,118,690</u>
Cash and bank deposits	6	<u>13,948,397</u>	<u>9,291,728</u>
Total current assets		<u>57,779,087</u>	<u>46,272,950</u>
TOTAL ASSETS		<u>68,265,057</u>	<u>54,488,020</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2023

	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	7	<u>100,000</u>	<u>100,000</u>
Total restricted equity		<u>100,000</u>	<u>100,000</u>
Retained earnings			
Other equity		<u>7,200,394</u>	<u>8,613,199</u>
Total retained earnings		<u>7,200,394</u>	<u>8,613,199</u>
Total equity	2	<u>7,300,394</u>	<u>8,713,199</u>
LIABILITIES			
Provisions			
Deferred tax	8	<u>-</u>	<u>-</u>
Total provisions		<u>-</u>	<u>-</u>
Other long term liabilities			
Liabilities to financial institutions	5	<u>4,547,456</u>	<u>2,266,456</u>
Total other long term liabilities		<u>4,547,456</u>	<u>2,266,456</u>
Current liabilities			
Trade creditors		11,704,449	10,116,369
Group payables	4	25,412,803	17,753,798
Tax payable	8	-	13,037
Public duties payable		5,748,869	3,610,703
Dividends		-	-
Other short term liabilities		<u>13,551,086</u>	<u>12,014,459</u>
Total short term liabilities		<u>56,417,207</u>	<u>43,508,366</u>
Total liabilities		<u>60,964,663</u>	<u>45,774,822</u>
TOTAL EQUITY AND LIABILITIES		<u><u>68,265,057</u></u>	<u><u>54,488,021</u></u>

Floro, 30 June 2024
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



Ramco Norway AS
Cash flow statement
Year ended 31 December 2023

	Note	2023	2022
Cash flow from operations			
Profit before income taxes		23 301 470	17 309 507
Taxes paid in the period		-13 037	0
Depreciation	3	4 960 853	2 854 233
Change in inventory		-1 965 218	1 223 440
Change in trade debtors		-3 577 981	-5 911 146
Change in trade creditors		1 588 080	-236 117
Change in other provisions		2 368 526	-15 786 480
Net cash flow from operations		<u>26 662 693</u>	<u>-546 563</u>
Cash flow from investments			
Proceeds from sale of fixed assets	3	420 392	0
Purchase of fixed assets	3	-7 303 617	-810 606
Net cash flow from investments		<u>-6 883 225</u>	<u>-810 606</u>
Cash flow from financing			
Proceeds from long term debt		2 949 588	0
Payment of short term borrowings (group borrowings)		350 000	0
Payment of long term debt		-668 589	
Payment of dividend/group contributions		-17 753 798	0
Net cash flow from financing		<u>-15 122 799</u>	<u>0</u>
Net change in cash and cash equivalents		4 656 669	-1 357 169
Cash and cash equivalents at the beginning of the period		9 291 729	10 648 898
Cash and cash equivalents at the end of the period		<u>13 948 398</u>	<u>9 291 729</u>



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

1) Accounting policies

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

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

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 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.



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

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	Other Equity	Total
At 1 January 2023	100,000	8,613,199	8,713,199
Profit for the financial year	0	18,136,182	18,136,182
Group contribution	0	-19,548,986	-19,548,986
Dividend	0	0	0
Year ended 31 December 2023	100,000	7,200,394	7,300,394

3) Fixed assets

	Pipe Care unit	Machines and equipment	Furniture and fittings	Tools etc	Total Fixed Assets
	<i>1270</i>	<i>1200+1066</i>	<i>1250+80</i>	<i>1270</i>	
Purchase cost 1 January	4,226,448	30,884,718	5,341,750	-	40,452,916
Additions	-	5,477,627	1,719,345	106,645	7,196,972
Disposals	-	-420,392	-	-	-420,392
Purchase cost 31 December	4,226,448	35,941,953	7,061,095	106,645	47,336,141
Accumulated depreciation	-4,226,448	-28,833,483	-4,715,248	-18,914	-37,794,093
Year ended 31 December 2023	0	7,108,470	2,345,847	87,731	9,542,048
Year ended 31 December 2022	0	6,290,689	1,328,988	-	7,619,678
Depreciation for the year	-	4,239,454	702,485	18,914	4,960,853
Estimated useful life	10 years	5 - 10 years	3 - 5 years		
Depreciation plan	Straight line	Straight line	Straight line		

4) Intercompany balances with group companies

	2023	2022
Receivables from group companies		
RAMCO Pipetech Holding Limited - ultimate parent company	621,444	-
RAMCO Oil Services International Limited - fellow group company	-	-
Ramco Holdings Norway AS - immediate parent company	6,298,483	5,908,262
Pipetech Operations Ltd - fellow group company	13	13
Pipetech International AS - fellow group company	534,637	284,637
	<u>7,454,577</u>	<u>6,192,912</u>



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

Liability to group companies		
Ramco Holdings Norway AS - immediate parent company	25,062,803	17,753,798
Pipetech International AS - fellow group company	-	-
RAMCO Tubular Services - fellow group company	-	-
Pipetech Holdings Norway AS - fellow group company	350,000	-
	<u>25,412,803</u>	<u>17,753,798</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 2023 were £9,644,539 (2022: £51,715,691).

5) Receivables and liabilities	2023	2022
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than 5 years	-	-
6) Restricted bank deposits	2023	2022
Restricted bank deposits		
Withheld employee taxes 2600-10	<u>1,035,866</u>	<u>872,964</u>
Overdraft facilities granted		
Unused bank overdraft	<u>-</u>	<u>-</u>

7) Share capital and shareholder information

The company's shareholder at 31.12 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Ramco Holdings Norway AS	<u>1,000</u>	<u>100,000</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.



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

8) Income taxes

Calculation of deferred tax assets	2023	2022	Change
Net temporary differences	-4,290,552	-2,706,333	-1,584,219
Tax losses carry forward	-	-	-
Basis for deferred tax asset in the balance sheet	-4,290,552	-2,706,333	-1,584,219
22% deferred tax asset	-943,921	-595,393	-348,528
Temporary difference attributed to change in tax rate	-	-	-
Recognised deferred tax asset	-943,921	-595,393	-348,528
Basis for payable taxes	2023	2022	
Profit before income tax	23,301,470	17,309,507	
Permanent differences	177,114	107,874	
Basis for the tax expense of the year	23,478,584	17,417,381	
Changes in temporary differences	1,584,219	395,682	
Taxable income before group contribution	25,062,803	17,813,063	
Group contribution	-25,062,803	-17,753,798	
Taxable income (basis for payable taxes in the balance sheet)	0	59,265	
Taxes payable (22% of the basis for tax payable liability)	-	13,038	
Tax effect of group contribution	5,513,817	3,905,836	
Total taxes payable	5,513,817	3,918,874	
Change in deferred tax asset	-348,528	-87,050	
Adjustment in respect of prior years	0	0	
Tax expense	5,165,288	3,831,824	
Payable taxes in the balance sheet			
Payable tax in the tax charge	-	-	
Payable tax in the balance sheet	-	-	

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

	2023	2022
Payroll expenses		
Aggregate remuneration comprised:		
Wages and salaries	71,431,184	59,496,614
Social security costs	9,992,039	8,954,713
Other pension costs	4,657,324	3,983,012
Total	86,080,547	72,434,339
Average number of employees	94	80

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.



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

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

Remuneration to executives	General Manager	The Board
Salaries	1,535,753	-
Pension	-	-
Other remuneration	<u>230,067</u>	<u>-</u>
	<u>1,765,820</u>	<u>-</u>

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

	2023	2022
Expensed audit fee		
Statutory audit	262,275	135,000
Other assurance services	32,050	-
Tax advisory fee	57,000	-
Other assistance	-	-
Total audit fees (excl. VAT)	<u>351,325</u>	<u>135,000</u>

10) Specification of financial income and expenses

	2023	2022
Financial income		
Other interest income	48,109	8,847
Interest income from group entities	-	0
Total	<u>48,109</u>	<u>8,847</u>
Financial expense		
Interest expense from group entities	-	-
Other interest expense	-355,875	201,404
Currency exchange (gains)/losses	48,109	1,034,166
Other financial expenses	<u>-1,253,721</u>	<u>-</u>
Total	<u>-1,561,487</u>	<u>1,235,570</u>

Foreign exchange gains and losses are due to transactions related to the ordinary operating cycle.

11) Inventories

	2023	2022
Raw materials and consumables	<u>9,827,750</u>	<u>7,862,532</u>
Inventory valued at purchase costs	9,827,750	7,862,532
Inventory valued at net realisable value	-	-
Total	<u>9,827,750</u>	<u>7,862,532</u>

12) Accounts receivable

	2023	2022
Trade debtors	23,809,790	20,231,809
Bad debt provision	-	-
Trade debtors in the balance sheet	<u>23,809,790</u>	<u>20,231,809</u>
Uninvoiced revenue	2,607,843	5,007,288
Other receivables	<u>2,738,573</u>	<u>2,693,969</u>
	<u>5,346,416</u>	<u>7,701,257</u>



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To the General Meeting of Ramco Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Ramco Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance 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 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 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 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.

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



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Independent auditor's report
Ramco Norway AS

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 June 2024
Deloitte AS


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



Independent auditor's report_RNAS

Name	Date
Bruvik, Hallgeir Andreas	2024-07-05

Identification

 bankID Bruvik, Hallgeir Andreas



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



DIRECTORS ANNUAL REPORT 2023

Ramco Norway AS

Org.nr. 934 287 525

Nature of business

Ramco Norway AS's operations are located in Tananger, Risavika, Florø and Sandnessjøen, and consist of tubular services including inspection, maintenance and preparation. Following the year end, a further operation at Hammerfest commenced.

Development in result and position

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

The equity ratio in 2023 is 11%, and was 16% in 2022, and the liquidity is considered as satisfactory.

Ramco Norway AS continues to have long-standing relationship with its key customers. The overall activity in 2023 was 15.7% higher than 2022. The directors expect the general level of activity to grow in the forthcoming year, particularly with new contracts secured with one major client at Risavika in late 2022, where the end client's activity levels are scheduled to ramp up significantly in the second half of 2024. In addition, the renewal of a major contract at Florø included the securing of additional work at Hammerfest. The company's substantial costs are directly or indirectly related to the 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 60,964,663, NOK 25,412,803 relates to amounts due to group companies. Bank deposits at end of year were NOK 13,948,397.

In cooperation with the parent company and 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 proposes the following allocation of the year's profit.

Profit of the year	NOK. 18,136,182
Transferred from other equity	NOK. 0
Proposed dividend	NOK. 0
Group contribution	NOK. 18,136,182



Going concern

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 and has indeed secured renewal of the contract with its largest client. 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

The working environment is deemed acceptable. The absence due to sickness in 2023 was 6,42 % of available working days. Absence was due to own and children's sickness, 3,09% was due to short-term absence and 3,33% due to long-term absence. Long-term absence relates to convalescence after personal medical treatments. Absence due to sickness amounted to 8,9 % in 2022 and has been reduced to previous year.

There have been no cases of lost time incidents in Ramco Norway AS in 2023. There were 89 observations and suggestions for improvement registered across the company in 2023, all were investigated, and actions implemented to maintain efficiency, manage risks and capture opportunities. 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 2023.

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 Register Quality Assurance (LRQA) have audited Ramco Norway AS's certification in 2023, 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. The company have comprehensive systems to ensure good working conditions and human rights. We 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 is available on the company's website www.ramco.no

Organisation and equality

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

On the 31st of December 2023 the company had 86 full-time employees, of which 78 were men and 8 were women. Of the employees, 10 worked in Tananger, 7 in Risavika, 67 in Florø, and 2 in Sandnessjøen. The company had no part-time employees, though equal to 3 full time positions was hired in from approved 3rd party agencies. 3 employees took parental leave during the year. During the year, the company utilised temporary staff at times of peak demand and to cover duties during the summer



holiday period. The numbers and gender distribution of temporary and part-time employees was as below.

Part-Time Employees		Temporary Employees	
Men	Women	Men	Women
0	0	32	2

The company has a conscious attitude that discrimination on the basis of sex, ethnicity, orientation, identity, age or other conditions of a person should not occur in relation to recruitment, ongoing operations or in the case of organizational changes.

The administrative management of the company consists of 3 women and 6 men.

Ramco Norway AS' equality work is rooted in the company's guidelines and strategies. The ethical guidelines contain guidelines to prevent discrimination, bullying and harassment in the workplace.

Ramco Norway AS demands diversity and non-discriminatory recruitment processes for the recruitment agencies we work with.

The company has agreements with approved company health service providers and annual employee surveys are conducted to survey employee well-being in the workplace.

The company has a salary policy that ensures equal treatment of all employees and a member of NHO. Hourly-paid workers have a tariff that follows the table outlined in the Local Special Agreement.

We see a positive effect from the measures implemented in the period 2020-2022 and have expectations that the measures planned for 2023 will have further positive results and effects.

Florø, 30 June 2024

Russel Timothy Davies
Chairman

Arild Magne Moe
Managing Director

Stephen Allan Dempster
Director



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	14.03.2016	17.03.2016
Telefon	Deres referanse	Vår referanse
977 59 464	Magrus Rønning	2016/233530

KPMG AS
Postboks 57
4064 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ramco Norway AS, org.nr. 934 287 525

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer