



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 14.07.2023

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
RESULTATREGNSKAP			
Inntekter			
Revenue		165 194 954	169 609 108
Other income		139 994	4 361 891
Sum inntekter		165 334 948	173 970 999
Kostnader			
Raw materials and consumables used		43 296 464	49 433 494
Employee benefits expense		72 434 339	77 665 132
Depreciation and amortisation expenses		2 561 683	2 580 021
Nedskrivning av varige driftsmidler og immaterielle eiendeler		292 550	
Other expenses		29 920 042	24 733 959
Sum kostnader		148 505 077	154 412 606
Driftsresultat		16 829 871	19 558 393
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			616 090
Annen renteinntekt		8 847	-1 305
Other financial income		1 706 360	
Sum finansinntekter		1 715 208	614 785
Annen rentekostnad		201 404	120 816
Other financial expenses		1 034 166	376 178
Sum finanskostnader		1 235 571	496 994
Netto finans		479 637	117 790
Ordinært resultat før skattekostnad		17 309 508	19 676 184
Income tax expense		3 831 824	4 343 984
Ordinært resultat etter skattekostnad		13 477 684	15 332 200
Årsresultat		13 477 684	15 332 200
Årsresultat etter minoritetsinteresser		13 477 684	15 332 200



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		13 477 684	15 332 200
Overføringer og disponeringer			
Avgitt konsernbidrag			15 332 200
Other equity		13 477 684	
Sum overføringer og disponeringer		13 477 684	15 332 200



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		595 393	508 343
Sum immaterielle eiendeler		595 393	508 343
Varige driftsmidler			
Machinery and equipment		6 290 689	8 088 604
Equipment and other movables		1 328 988	1 574 699
Sum varige driftsmidler		7 619 677	9 663 304
Sum anleggsmidler		8 215 070	10 171 647
Omløpsmidler			
Varer			
Sum varer		7 862 532	9 085 972
Fordringer			
Accounts receivables		20 231 809	14 320 663
Other short-term receivables		2 693 969	12 762 677
Krav på innbetaling av selskapskapital		6 192 912	24 373 004
Sum fordringer		29 118 690	51 456 344
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		9 291 728	10 648 898
Sum bankinnskudd, kontanter og lignende		9 291 728	10 648 898
Sum omløpsmidler		46 272 950	71 191 214
SUM EIENDELER		54 488 020	81 362 860

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Share capital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		8 613 199	8 983 477
Sum opptjent egenkapital		8 613 199	8 983 477
Sum egenkapital		8 713 199	9 083 477
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		2 266 456	2 266 456
Sum annen langsiktig gjeld		2 266 456	2 266 456
Sum langsiktig gjeld		2 266 456	2 266 456
Kortsiktig gjeld			
Leverandørgjeld		10 116 369	10 352 486
Tax payable		13 037	-1
Public duties payable		3 610 703	6 033 861
Other current liabilities		29 768 257	53 626 582
Sum kortsiktig gjeld		43 508 366	70 012 927
Sum gjeld		45 774 822	72 279 383
SUM EGENKAPITAL OG GJELD		54 488 020	81 362 860



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 710855

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Botnaneset 61
6900 FLORØ

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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: 14.07.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 23.08.2023



Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

RESULTATREGNSKAP

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Overføringer og disponeringer			



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Other equity	13 477 684	
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Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Sum varer	7 862 532	9 085 972
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Fordringer

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receivables	2 693 969	12 762 677
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

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Gjeld til		
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SUM EGENKAPITAL OG GJELD	54 488 020	81 362 860



Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
80.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Deloitte.

Deloitte AS
Strandavegen 15
NO-6905 Florø
Norway

Tel: +47 23 27 90 00
www.deloitte.no

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 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, and
- 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.

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. 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 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.

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

Penneo Dokumentnøkkel: 81XU-VCED-45TCD-SEK68-B7FW4-GADNC



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Independent Auditor's Report -
Ramco Norway AS

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, 14 July 2023
Deloitte AS

Hallgeir A. Bruvik
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Pennco Dokumentnøkkel: 81XU-VCED-45TCD-5EKS8-B7FW4-GADNC



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Hallgeir Andreas Bruvik

Statsautorisert revisor

Serienummer: 9578-5993-4-2610920

IP: 77.16.xxx.xxx

2023-07-18 09:57:02 UTC



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DIRECTORS ANNUAL REPORT 2022

Ramco Norway AS

Org.nr. 934 287 525

Nature of business

- ✓ Ramco Norway AS's operations are located in Tananger, Florø and Sandnessjøen, and consist of tubular services including inspection, maintenance and preparation.

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 2022 is 16%, and was 11%[✓] 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 lower than activity levels in 2021. 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 and growth across the balance of client activities. 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[✓] 45,774,822, NOK[✓] 17,753,798 relates to amounts due to group companies. Bank deposits at end of year were NOK 9,291,728. ✓

- ✓ 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. 13,477,684
Transferred to other equity	NOK. 0
Proposed dividend	NOK. 0
Group contribution	NOK. 13,477,684



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

- ✓ 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.

Organisation and equality

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

- ✓ On the 31st of December 2022 the company had 80 employees, of which 75 were men and 5 were women. Of the employees, 9 worked in Tananger, 3 in Risavika, 66 in Florø, and 2 in Sandnessjøen. The company had no part-time employees, though 3 on-call substitutes have been engaged in 2022.
- ✓ 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	33	5



- ✓ 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 3 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.
 - ✓ 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. 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, 14 July 2023

✓

Russel Timothy Davies
Chairman

✓

Arild Magne Moe
Managing Director

✓

Stephen Allan Dempster
Director

Meldt tilbake ifm krav om åpenhetsloven.



Financial Statements

Ramco Norway AS

For the year ended
31 December 2022





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

	Note	2022	2021
Revenue	13	165,334,948	173,970,999
Operating Income		<u>165,334,948</u>	<u>173,970,999</u>
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
Other operating expense	14	29,920,042	24,733,959
Operating expenses		<u>148,505,078</u>	<u>154,412,606</u>
Operating Profit		<u>16,829,870</u>	<u>19,558,393</u>
Interest (expense)/income from group entities	10	0	616,090
Other interest income	10	8,847	-1,305
Other interest expense	10	-201,404	-120,816
Other financial (expense)/income	10	-1,034,166	-376,178
Operating result before tax		<u>17,309,507</u>	<u>19,676,184</u>
Tax on profit on ordinary activities	8	-3,831,824	-4,343,984
Annual net profit		<u>13,477,684</u>	<u>15,332,200</u>
Appropriation of profit/allocation of loss:			
Dividend		0	0
From other equity		13,477,684	15,332,200
Group contribution		-13,847,962	-15,264,534
Total appropriation		<u>-370,278</u>	<u>67,666</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2022

	Note	2022	2021
ASSETS			
Non-current assets			
Deferred tax asset	8	<u>595,393</u>	<u>508,343</u>
Total non-current assets		<u>595,393</u>	<u>508,343</u>
Tangible fixed assets			
Machinery	3	6,290,689	8,088,605
Equipment and other moveables	3	<u>1,328,988</u>	<u>1,574,699</u>
		<u>7,619,677</u>	<u>9,663,304</u>
Total non-current assets		<u>8,215,070</u>	<u>10,171,647</u>
Current assets			
Stocks	11	<u>7,862,532</u>	<u>9,085,972</u>
Debtors			
Accounts receivable	12	20,231,809	14,320,663
Group receivables	4	6,192,912	24,373,004
Other receivables	12	<u>2,693,969</u>	<u>12,762,677</u>
		<u>29,118,690</u>	<u>51,456,344</u>
Cash and bank deposits	6	<u>9,291,728</u>	<u>10,648,898</u>
Total current assets		<u>46,272,950</u>	<u>71,191,214</u>
TOTAL ASSETS		<u>54,488,020</u>	<u>81,362,860</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2022

	Note	2022	2021
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>8,613,199</u>	<u>8,983,476</u>
Total retained earnings		<u>8,613,199</u>	<u>8,983,476</u>
Total equity	2	<u>8,713,199</u>	<u>9,083,476</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>2,266,456</u>	<u>2,266,456</u>
Total other long term liabilities		<u>2,266,456</u>	<u>2,266,456</u>
Current liabilities			
Trade creditors		10,116,369	10,352,486
Group payables	4	17,753,798	38,801,672
Tax payable	8	13,037	-
Public duties payable		3,610,703	6,033,861
Dividends		-	-
Other short term liabilities		<u>12,014,459</u>	<u>14,824,909</u>
Total short term liabilities		<u>43,508,366</u>	<u>70,012,928</u>
Total liabilities		<u>45,774,822</u>	<u>72,279,384</u>
TOTAL EQUITY AND LIABILITIES		<u>54,488,020</u>	<u>81,362,860</u>

0

Floro, 14 July 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



Ramco Norway AS
Cash flow statement
Year ended 31 December 2022

	Note	2022	2021
Cash flow from operations			
Profit before income taxes		17,309,507	19,676,184
Taxes paid in the period		0	-556,640
Depreciation	3	2,854,233	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		-15,786,480	-17,927,980
Net cash flow from operations		<u>-546,563</u>	<u>4,365,095</u>
Cash flow from investments			
Proceeds from sale of fixed assets		0	0
Purchase of fixed assets	3	-810,606	-5,048,332
Proceeds of group claims	4	0	0
Net cash flow from investments		<u>-810,606</u>	<u>-5,048,332</u>
Cash flow from financing			
Proceeds from long term debt		0	0
Payment of long term debt		0	1,699,220
Payment of dividend		0	0
Net cash flow from financing		<u>0</u>	<u>1,699,220</u>
Net change in cash and cash equivalents		-1,357,169	1,015,983
Cash and cash equivalents at the beginning of the period		10,648,898	9,632,915
Cash and cash equivalents at the end of the period		<u>9,291,728</u>	<u>10,648,898</u>



Ramco 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.

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 2022

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 2022	100,000	8,983,476	9,083,477
Profit for the financial year	0	13,477,684	13,477,684
Group contribution	0	-13,847,962	-13,847,962
Dividend	0	0	0
Year ended 31 December 2022	100,000	8,613,199	8,713,199

3) Fixed assets

	Pipe Care unit	Machines and equipment	Furniture and fittings	Total Fixed Assets
Purchase cost 1 January	4,226,448	30,849,704	4,858,707	39,934,859
Additions	0	171,195	639,411	810,606
Disposals	0	-136,181	-156,367	-292,548
Purchase cost 31 December	4,226,448	30,884,718	5,341,751	40,452,917
Accumulated depreciation	-4,226,448	-24,594,029	-4,012,763	-32,833,239
Year ended 31 December 2022	0	6,290,689	1,328,988	7,619,678
Year ended 31 December 2021	0	8,088,604	1,574,699	9,663,303
Depreciation for the year	0	1,832,929	728,755	2,561,683
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

	2022	2021
Receivables from group companies		
RAMCO Acquisition Limited - ultimate parent company	0	20,512,543
RAMCO Oil Services International Limited - fellow group company	0	2,927,797
Ramco Holdings Norway AS - immediate parent company	5,908,262	0
RAMCO Tubular Services - fellow group company	179,409	13
Pipetech International AS - fellow group company	284,637	
	6,372,308	23,440,353



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

Liability to group companies		
Ramco Holdings Norway AS - immediate parent company	17,753,798	15,943,144
Pipetech International AS - fellow group company		2,165,363
RAMCO Tubular Services - fellow group company	548,854	
Pipetech Holdings Norway AS - fellow group company	0	18,757,677
	<u>18,302,652</u>	<u>36,866,184</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	872,964	3,892,938
Overdraft facilities granted		
Unused bank overdraft	0	0

7) Share capital and shareholder information

The company's shareholder at 31 December 2018 was:

Shareholder	Number of shares	Total par value	Ownership (%)
Ramco Holdings Norway AS	1,000	100,000	100

The company has one class of shares. No shares are owned by the managing director or members of the board. The company's shareholder is represented in the board by the Chairman of the Board and Board member 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 2022

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	0	0	0
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	0	0	0
Recognised deferred tax asset	<u>-595,393</u>	<u>-508,343</u>	<u>-87,050</u>
Basis for payable taxes	2022	2021	
Profit before income tax	17,309,507	19,676,184	
Permanent differences	107,874	69,196	
Basis for the tax expense of the year	<u>17,417,381</u>	<u>19,745,380</u>	
Changes in temporary differences	395,682	-175,465	
Taxable income before group contribution	<u>17,813,063</u>	<u>19,569,915</u>	
Group contribution	-17,753,798	-19,569,915	
Taxable income (basis for payable taxes in the balance sheet)	<u>59,265</u>	<u>0</u>	
Taxes payable (22% of the basis for tax payable liability)	13,038	0	
Tax effect of group contribution	<u>3,905,836</u>	<u>4,305,381</u>	
Total taxes payable	3,918,874	4,305,381	
Change in deferred tax asset	-87,050	38,602	
Adjustment in respect of prior years	0	0	
Tax expense	<u>3,831,824</u>	<u>4,343,983</u>	
Payable taxes in the balance sheet			
Payable tax in the tax charge	0	0	
Payable tax in the balance sheet	<u>0</u>	<u>0</u>	

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

	2022	2021
Payroll expenses		
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>
Total	<u>72,434,339</u>	<u>77,665,131</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.



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

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

Remuneration to executives	General Manager	The Board
Salaries	1,467,523	-
Pension	-	-
Other remuneration	221,293	-
	<u>1,688,816</u>	<u>0</u>

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

	2022	2021
Expensed audit fee		
Statutory audit	135,000	236,100
Other assurance services	-	-
Tax advisory fee	-	63,600
Other assistance	-	-
Total audit fees (excl. VAT)	<u>135,000</u>	<u>299,700</u>

10) Specification of financial income and expenses

	2022	2021
Financial income		
Other interest income	8,847	-1,305
Interest income from group entities	-	616,090
Total	<u>8,847</u>	<u>614,785</u>
Financial expense		
Interest expense from group entities	-	-
Other interest expense	201,404	120,816
Currency exchange (gains)/losses	1,034,166	347,830
Other financial expenses	-	28,348
Total	<u>1,235,570</u>	<u>496,994</u>

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

11) Inventories

	2022	2021
Raw materials and consumables	<u>7,862,532</u>	<u>9,085,972</u>
Inventory valued at purchase costs	7,862,532	9,085,972
Inventory valued at net realisable value	-	-
Total	<u>7,862,532</u>	<u>9,085,972</u>

12) Accounts receivable

	2022	2021
Trade debtors	20,231,809	14,320,663
Bad debt provision	-	-
Trade debtors in the balance sheet	<u>20,231,809</u>	<u>14,320,663</u>
Uninvoiced revenue	5,007,288	6,819,439
Other receivables	2,693,969	5,943,238
	<u>7,701,257</u>	<u>12,762,677</u>



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

13) Operating income	2022	2021
Turnover by origin:		
Europe	165,334,948	173,970,999
Rest of world	-	-
Total	<u>165,334,948</u>	<u>173,970,999</u>

14) Related party transactions

Remuneration to executives is disclosed in note 9, and balances with group companies are disclosed in note 4.

Sales of goods and services	2022	2021
Sale of services:		
- RAMCO Tubular Services Limited - fellow group company	139,944	-
Total	<u>139,944</u>	<u>0</u>

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
Total	<u>6,393,898</u>	<u>1,935,489</u>

Group contribution

Group contribution provided:		
- Pipetech International AS - fellow group company	-	1,688,983
- Ramco Holdings Norway AS - parent company	17,753,798	12,435,652
- Pipetech Holdings Norway AS - fellow group company	0	1,139,898
Total	<u>17,753,798</u>	<u>15,264,533</u>

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



Skattedirektoratet

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer