



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	19.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 29.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	224 003 200	191 258 561
Other income			12 620
Sum inntekter		224 003 200	191 271 181
Kostnader			
Raw materials and consumables used		46 013 508	42 960 649
Employee benefits expense	2	94 354 335	86 080 547
Depreciation and amortisation expenses	3	3 391 931	4 614 679
Nedskrivning av varige driftsmidler og immaterielle eiendeler			346 174
Other expenses	4, 5	36 490 035	33 583 088
Sum kostnader		180 249 809	167 585 137
Driftsresultat		43 753 391	23 686 044
Finansinntekter og finanskostnader			
Annen renteinntekt		18 475	48 109
Other financial income		1 080 953	1 176 913
Sum finansinntekter		1 099 427	1 225 022
Annen rentekostnad		1 811 725	355 875
Other financial expenses		993 204	1 253 721
Sum finanskostnader		2 804 929	1 609 596
Netto finans	6	-1 705 502	-384 574
Resultat før skattekostnad		42 047 889	23 301 470
Income tax expense	7	9 696 863	5 165 289
Årsresultat		32 351 026	18 136 181
Årsresultat etter minoritetsinteresser		32 351 026	18 136 181
Totalresultat		32 351 026	18 136 181



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		32 351 026	18 136 181
Sum overføringer og disponeringer		32 351 026	18 136 181



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights	3	48 652	90 354
Utsatt skattefordel	7	981 803	943 921
Sum immaterielle eiendeler		1 030 455	1 034 275
Varige driftsmidler			
Machinery and equipment	3	7 140 886	7 699 881
Equipment and other movables	3	1 432 674	1 751 814
Sum varige driftsmidler		8 573 560	9 451 695
Sum anleggsmidler		9 604 015	10 485 970
Omløpsmidler			
Varer			
Sum varer	8	9 630 652	9 827 750
Fordringer			
Accounts receivables	9	28 155 671	23 809 790
Other short-term receivables	9	2 593 761	2 738 573
Krav på innbetaling av selskapskapital	10		7 454 577
Sum fordringer		30 749 432	34 002 940
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	20 432 720	13 948 397
Sum bankinnskudd, kontanter og lignende		20 432 720	13 948 397
Sum omløpsmidler		60 812 804	57 779 087
SUM EIENDELER		70 416 820	68 265 057

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	12	100 000	100 000
Annen innskutt egenkapital		18 580 821	
Sum innskutt egenkapital		18 680 821	100 000
Opptjent egenkapital			
Other equity		11 559 443	7 200 394
Sum opptjent egenkapital		11 559 443	7 200 394
Sum egenkapital	13	30 240 264	7 300 394
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	2 843 744	4 547 456
Sum annen langsiktig gjeld		2 843 744	4 547 456
Sum langsiktig gjeld		2 843 744	4 547 456
Kortsiktig gjeld			
Leverandørgjeld		12 342 849	11 704 449
Tax payable	15	1 839 572	
Public duties payable		5 760 955	5 748 869
Other current liabilities		17 389 435	38 963 889
Sum kortsiktig gjeld		37 332 811	56 417 207
Sum gjeld		40 176 555	60 964 662
SUM EGENKAPITAL OG GJELD		70 416 819	68 265 057



Skatteetaten

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

RAMCO NORWAY AS
Botnaneset
6900 FLORØ

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

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

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

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

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

Background

From the application:

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

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

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

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



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

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

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

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

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

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

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

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

Best regards

Torstein Kinden Helleland
Senior adviser
Legal department
The Directorate of Taxes

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Deloitte.

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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 2024, 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 2024, 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.

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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

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.



Deloitte.

Independent auditor's report
Ramco Norway AS

Florø, 19th of March 2025
Deloitte AS

Linn Therese Terøy
State Authorised Public Accountant
(electronically signed)



Independent auditor's report Ramco Norway AS 2024

Name	Date
Terøy, Linn Therese	2025-03-28

Identification

 bankID Terøy, Linn Therese



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



DIRECTORS ANNUAL REPORT 2024

Ramco Norway AS

Org.nr. 934 287 525

Nature of business

Ramco Norway AS's operations are located in Tananger, Risavika, Florø, Sandnessjøen and Hammerfest 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 2024 is 43 %, and was 11 % in 2023, and the liquidity is considered to be satisfactory.

Ramco Norway AS continues to have long-standing relationship with its key customers. The overall activity in 2024 was 15,7% higher than 2023. The directors expect the general level of activity to grow in the forthcoming year, particularly with new contracts secured and a new operational facility in Hammerfest. We expect activity levels to increase significantly going forward especially in Risavika and Hammerfest. In addition, the renewal of a major contract at Florø gives this location high and stable activity. The company's substantial costs are directly or indirectly related to the levels of 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.

Significant process changes have been implemented in Risavika during the year and 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 70,416,819 NOK no liabilities relate to amounts due to group companies. Bank deposits at end of year were NOK 20,432,720 NOK.

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. 32,351,026
Transferred to/from other equity	NOK. 4,359,049
Proposed dividend	NOK. 0
Group contribution	NOK. 27,991,977



Going concern

The board are of the opinion that the company is in a strong position to retain existing contract scopes and flexing the size of the organization to meet any changes in Client demands.

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 2024 was 7,01 % of available working days. Absence was due to own and children's sickness, 2,85 % was due to short-term absence and 4,62 % due to long-term absence. Long-term absence relates to convalescence after personal medical treatments. Total Absence due to sickness amounted to 6,42 % in 2023 and slightly increased in 2024.

There have been no cases of lost time incidents in Ramco Norway AS in 2024. There were 238 internal observations and suggestions for improvement registered across the company in 2024, all were followed up, 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 2024.

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 makes 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 2024, and the company is certified against ISO 14001:2015 and ISO 9001:2015. It is part of the company's objective to reduce waste 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 2024 the company had 95 full-time employees, of which 88 were men and 7 were women. Of the employees, 10 worked in Tananger, 13 in Risavika, 67 in Florø, 3 in Sandnessjøen and 2 in Hammerfest. The company had part-time employees, though equal to 9,71 full time positions. We hired in 2 employees from approved 3rd party agencies in Hammerfest to support the unit in busy periods. 5 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 for vacations and leaves	
Men	Women	Men	Women
0	0	52	7

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 8 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.

Florø, 19 March 2025

Russel Timothy Davies
Chairman

Arild Magne Moe
Managing Director



Financial Statements

Ramco Norway AS

For the year ended
31 December 2024





Ramco Norway AS
Profit and Loss Account
Year ended 31 December 2024

	Note	2024	2023
Revenue	2	<u>224 003 200</u>	<u>191 271 181</u>
Operating Income		<u>224 003 200</u>	<u>191 271 181</u>
Raw materials and consumables		46 013 508	42 960 649
Payroll expenses	3	94 354 335	86 080 547
Depreciation and amortisation expense	4	3 391 931	4 960 853
Other operating expense	3	<u>36 490 035</u>	<u>33 583 088</u>
Operating expenses		<u>180 249 809</u>	<u>167 585 137</u>
Operating Profit		<u>43 753 391</u>	<u>23 686 044</u>
Interest (expense)/income from group entities	5	18 475	48 109
Other interest income	5	1 080 953	1 176 913
Other interest expense	5	-1 811 725	-355 875
Other financial (expense)/income	5	-993 204	-1 253 721
Operating result before tax		<u>42 047 889</u>	<u>23 301 470</u>
Tax on profit on ordinary activities	6	-9 696 863	-5 165 289
Annual net profit		<u>32 351 026</u>	<u>18 136 181</u>
Appropriation of profit/allocation of loss:			
Dividend		0	0
From other equity		4 359 049	- 1 412 805
Group contribution		<u>27 991 977</u>	<u>19 548 986</u>
Total appropriation		<u>32 351 026</u>	<u>18 136 181</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2024

	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets	4	48 652	90 354
Deferred tax asset	6	981 803	943 921
Total non-current assets		<u>1 030 455</u>	<u>1 034 275</u>
Tangible fixed assets			
Machinery	4	7 140 886	7 699 881
Equipment and other moveables	4	1 432 674	1 751 814
		<u>8 573 560</u>	<u>9 451 695</u>
Total non-current assets		<u>9 604 015</u>	<u>10 485 970</u>
Current assets			
Stocks	7	9 630 652	9 827 750
Debtors			
Accounts receivable	8	28 155 671	23 809 790
Group receivables	9	-	7 454 577
Other receivables	8	2 593 761	2 738 573
		<u>30 749 432</u>	<u>34 002 940</u>
Cash and bank deposits	10	<u>20 432 720</u>	<u>13 948 397</u>
Total current assets		<u>60 812 804</u>	<u>57 779 087</u>
TOTAL ASSETS		<u>70 416 819</u>	<u>68 265 057</u>

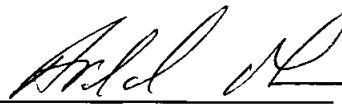


Ramco Norway AS
Balance Sheet
Year ended 31 December 2024

	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	11	100 000	100 000
Other paid-up equity	11	<u>18 580 821</u>	<u>100 000</u>
Total paid-up equity		<u>18 680 821</u>	<u>100 000</u>
Retained earnings			
Other equity		<u>11 559 443</u>	<u>7 200 394</u>
Total retained earnings		<u>11 559 443</u>	<u>7 200 394</u>
Total equity	12	<u>30 240 264</u>	<u>7 300 394</u>
LIABILITIES			
Provisions			
Deferred tax	6	<u>-</u>	<u>-</u>
Total provisions		<u>-</u>	<u>-</u>
Other long term liabilities			
Liabilities to financial institutions	13	<u>2 843 744</u>	<u>4 547 456</u>
Total other long term liabilities		<u>2 843 744</u>	<u>2 266 456</u>
Current liabilities			
Trade creditors		12 342 849	11 704 449
Group payables	9	-	25 412 803
Tax payable	6	1 839 572	-
Public duties payable		5 760 955	5 748 869
Dividends		-	-
Other short term liabilities		<u>17 389 435</u>	<u>13 551 086</u>
Total short term liabilities		<u>37 332 811</u>	<u>56 417 207</u>
Total liabilities		<u>40 176 555</u>	<u>58 683 663</u>
TOTAL EQUITY AND LIABILITIES		<u>70 416 819</u>	<u>65 984 057</u>

Floro, 19/3 - 2025
The board of Ramco Norway AS


Russel Timothy Davies
Chairman of the board


Arild Magne Moe
General Manager/
Member of the board



Ramco Norway AS
Cash flow statement
Year ended 31 December 2024

	Note	2024	2023
Cash flow from operations			
Profit before income taxes		42 047 889	23 301 470
Taxes paid in the period		-	-
Depreciation	4	3 391 931	4 960 853
Change in inventory	7	197 098	- 1 965 218
Change in trade debtors		- 4 345 881	- 3 577 981
Change in trade creditors		638 400	1 588 080
Change in other provisions		- 6 206 503	- 10 172 564
Net cash flow from operations		<u>35 722 934</u>	<u>14 134 640</u>
Cash flow from investments			
Proceeds from sale of fixed assets		-	-
Purchase of fixed assets	4	- 2 472 094	- 7 196 972
Proceeds of group claims		-	-
Net cash flow from investments		<u>- 2 472 094</u>	<u>- 7 196 972</u>
Cash flow from financing			
Proceeds from short term debt		-	-
Payment of long term debt		- 1 703 712	- 2 281 000
Payment of dividend		-	-
Payment of group contribution	9	- 25 062 805	-
Net cash flow from financing		<u>- 26 766 517</u>	<u>- 2 281 000</u>
Net change in cash and cash equivalents		6 484 323	4 656 668
Cash and cash equivalents at the beginning of the period		13 948 397	9 291 729
Cash and cash equivalents at the end of the period		<u>20 432 720</u>	<u>13 948 397</u>



Ramco Norway AS
Notes to the financial statements
Year ended 31 December 2024

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.



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Inventories

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

1) Accounting policies

Pensions

Defined contribution plan

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

Taxes

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

Foreign currencies

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

Cash flow statement

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

2) Operating income	2024	2023
Turnover by origin:		
Europe	224 003 200	191 271 181
Rest of world	-	-
Total	<u>224 003 200</u>	<u>191 271 181</u>
3) Payroll expenses, number of employees, remunerations, loans to employees, etc	2024	2023
Payroll expenses		
Aggregate remuneration comprised:		
Wages and salaries	76 986 752	69 660 237
Employer's tax	10 739 302	9 992 038
Pensions costs	5 121 747	4 657 324
Other payroll costs	1 506 534	1 770 948
Total	<u>94 354 335</u>	<u>86 080 547</u>
Average number of employees	99	94

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.



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

Remuneration to executives	General Manager	The Board
Salaries	1 914 110	-
Pension	-	-
Other remuneration	238 759	-
	<u>2 152 869</u>	<u>0</u>

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

	2024	2023
Expensed audit fee		
Statutory audit	237 700	262 275
Other assurance services	1 350	32 050
Tax advisory fee	88 090	57 000
Other assistance	-	-
Total audit fees (excl. VAT)	<u>327 140</u>	<u>351 325</u>

4) Fixed assets

	Pipe Care unit	Machines and equipment	Furniture and fittings	Tools etc	Total Fixed Assets
Purchase cost 1 January	4 226 448	35 941 953	7 061 095	106 645	47 229 496
Additions	0	2 472 094	0	0	2 472 094
Disposals	0	0	0	0	0
Purchase cost 31 December	4 226 448	38 414 047	7 061 095	106 645	49 808 235
Accumulated depreciation	-4 226 448	-31 273 161	-5 628 421	-57 993	-41 186 023
Year ended 31 December 2024	0	7 140 886	1 432 674	48 652	8 622 212
Depreciation for the year	0	2 439 678	913 173	39 079	3 391 931
Estimated useful life	10 years	5 - 10 years	3 - 5 years		
Depreciation plan	Straight line	Straight line	Straight line		

5) Specification of financial income and expenses

	2024	2023
Financial income		
Other interest income	18 475	48 109
Interest income from group entities	-	0
Total	<u>18 475</u>	<u>48 109</u>
Financial expense		
Interest expense from group entities	-	-
Other interest expense	-1 811 725	-355 875
Currency exchange (gains)/losses	87 749	-76 808
Other financial expenses	0	0
Total	<u>-1 723 976</u>	<u>-432 683</u>

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



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6) Income taxes

Calculation of deferred tax assets	2024	2023	Change
Net temporary differences	-4 462 743	-4 290 552	-172 191
Tax losses carry forward	0	0	0
Basis for deferred tax asset in the balance sheet	<u>-4 462 743</u>	<u>-4 290 552</u>	<u>-172 191</u>
22% deferred tax asset	-981 803	-943 921	-37 882
Temporary difference attributed to change in tax rate	0	0	0
Recognised deferred tax asset	<u>-981 803</u>	<u>-943 921</u>	<u>-37 882</u>
Basis for payable taxes	2024	2023	
Profit before income tax	42 047 889	23 301 470	
Permanent differences	2 028 760	177 114	
Basis for the tax expense of the year	<u>44 076 649</u>	<u>23 478 584</u>	
Changes in temporary differences	172 191	1 584 219	
Taxable income before group contribution	<u>44 248 840</u>	<u>25 062 803</u>	
Group contribution	<u>-35 887 150</u>	<u>-25 062 803</u>	
Taxable income (basis for payable taxes in the balance sheet)	<u>8 361 690</u>	<u>0</u>	
Taxes payable (22% of the basis for tax payable liability)	1 839 572	0	
Tax effect of group contribution	<u>7 895 173</u>	<u>5 513 817</u>	
Total taxes payable	<u>9 734 745</u>	<u>5 513 817</u>	
Change in deferred tax asset	-37 882	-384 528	
Adjustment in respect of prior years	0	0	
Tax expense	<u>9 696 863</u>	<u>5 165 289</u>	
Payable taxes in the balance sheet			
Payable tax in the tax charge	<u>1 839 572</u>	<u>0</u>	
Payable tax in the balance sheet	<u>1 839 572</u>	<u>0</u>	

7) Inventories

	2024	2023
Raw materials and consumables	<u>9 630 652</u>	<u>9 827 750</u>
Inventory valued at purchase costs	9 630 652	9 827 750
Inventory valued at net realisable value	-	-
Total	<u>9 630 652</u>	<u>9 827 750</u>

8) Accounts receivable

	2024	2023
Trade debtors	20 329 699	21 201 947
Bad debt provision	-	-
Trade debtors in the balance sheet	<u>20 329 699</u>	<u>21 201 947</u>
Uninvoiced revenue	7 825 972	2 607 843
Other receivables	<u>2 593 761</u>	<u>2 738 573</u>
	<u>10 419 733</u>	<u>5 346 416</u>



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9) Intercompany balances with group companies	2024	2023
Receivables from group companies		
RAMCO Pipetech Holding Limited - ultimate parent company	0	621 444
Ramco Holdings Norway AS - immediate parent company	0	6 298 483
Pipetech Operations Ltd - fellow group company	13	13
Pipetech International AS - fellow group company	0	284 637
	<u>13</u>	<u>7 204 577</u>
Liability to group companies		
Ramco Holdings Norway AS - immediate parent company	0	25 062 803
Pipetech International AS - fellow group company	0	0
RAMCO Tubular Services - fellow group company	0	0
Pipetech Holdings Norway AS - fellow group company	0	0
	<u>0</u>	<u>25 062 803</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.

A group contribution equivalent to 35,9 MNOK to Ramco Holdings Norway AS at 31.12.2024 is in the accounts settled towards a claim on the corresponding company.

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 2024 were £8,784,539 (2023: £9,644,539).

10) Restricted bank deposits	2024	2023
Restricted bank deposits		
Withheld employee taxes	<u>1 106 872</u>	<u>1 035 866</u>
Overdraft facilities granted		
Unused bank overdraft	<u>-</u>	<u>-</u>

11) 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.

12) Reserves	Share Capital	Other paid-up equity	Other Equity	Total
At 1 January 2024	100 000		7 200 394	7 300 394
Profit for the financial year	0		32 351 026	32 351 026
Group contribution	0	18 580 821	-27 991 977	-9 411 156
Dividend	0		0	0
Year ended 31 December 2024	<u>100 000</u>	<u>18 580 821</u>	<u>11 559 443</u>	<u>30 240 264</u>



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13) Receivables and liabilities	2024	2023
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than 5 years	-	-

14) Post balance sheet event

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 1,500,000 to the authorities in 2025. It is possible 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	1 500 000	1 500 000
Re-issue invoices	No	No	Yes