



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 10.08.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		129 618 580	134 225 521
Annen driftsinntekt		44 352 419	41 254 925
Sum inntekter		173 970 999	175 480 446
Kostnader			
Varekostnad		49 433 494	48 796 009
Lønnskostnad		77 238 037	73 036 034
Avskrivning av driftsmidler og immaterielle eiendeler		2 580 021	1 891 447
Annen driftskostnad		25 161 054	24 332 825
Sum kostnader		154 412 606	148 056 315
Driftsresultat		19 558 393	27 424 131
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		616 090	395 660
Annen renteinntekt		-1 305	14 387
Sum finansinntekter		614 785	410 046
Annen rentekostnad		120 816	83 914
Annen finanskostnad		376 178	-1 106 939
Sum finanskostnader		496 994	-1 023 025
Netto finans		117 790	1 433 071
Ordinært resultat før skattekostnad		19 676 184	28 857 202
Skattekostnad på ordinært resultat		4 343 984	6 351 856
Ordinært resultat etter skattekostnad		15 332 200	22 505 346
Årsresultat		15 332 200	22 505 346
Årsresultat etter minoritetsinteresser		15 332 200	22 505 346
Totalresultat		15 332 200	22 505 346



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Avsatt til annen egenkapital		15 332 200	22 505 346
Sum overføringer og disponeringer		15 332 200	22 505 346



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		508 343	546 946
Sum immaterielle eiendeler		508 343	546 946
Varige driftsmidler			
Maskiner og anlegg		8 088 604	5 396 339
Driftsløsøre, inventar o.a. utstyr		1 574 699	1 798 653
Sum varige driftsmidler		9 663 304	7 194 992
Sum anleggsmidler		10 171 647	7 741 938
Omløpsmidler			
Varer			
Sum varer		9 085 972	6 662 258
Fordringer			
Kundefordringer		14 320 663	14 020 776
Andre kortsiktige fordringer		12 762 677	17 845 814
Krav på innbetaling av selskapskapital		24 373 004	56 398 363
Sum fordringer		51 456 344	88 264 952
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		10 648 898	9 632 915
Sum bankinnskudd, kontanter og lignende		10 648 898	9 632 915
Sum omløpsmidler		71 191 214	104 560 125
SUM EIENDELER		81 362 860	112 302 063

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Aksjekapital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		8 983 477	8 915 812
Sum opptjent egenkapital		8 983 477	8 915 812
Sum egenkapital		9 083 477	9 015 812
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		2 266 456	567 236
Sum annen langsiktig gjeld		2 266 456	567 236
Sum langsiktig gjeld		2 266 456	567 236
Kortsiktig gjeld			
Leverandørgjeld		10 352 486	7 035 374
Betalbar skatt		-1	556 639
Skyldig offentlige avgifter		6 033 861	6 156 566
Annen kortsiktig gjeld		53 626 582	88 970 437
Sum kortsiktig gjeld		70 012 927	102 719 016
Sum gjeld		72 279 383	103 286 252
SUM EGENKAPITAL OG GJELD		81 362 860	112 302 063



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 898814

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Brønnøysundregistrene, 25.08.2022



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RAMCO NORWAY AS

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RAMCO NORWAY AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

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Sum immaterielle eiendeler 508 343 546 946

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a. utstyr 1 574 699 1 798 653
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Omløpsmidler

Varer

Sum varer 9 085 972 6 662 258

Fordringer

Kundefordringer 14 320 663 14 020 776
Andre kortsiktige
fordringer 12 762 677 17 845 814
Krav på innbetaling av
selskapskapital 24 373 004 56 398 363
Sum fordringer 51 456 344 88 264 952

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.
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Sum bankinnskudd,
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Sum omløpsmidler 71 191 214 104 560 125

SUM EIENDELER 81 362 860 112 302 063

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 100 000 100 000
Sum innskutt egenkapital 100 000 100 000

Opptjent egenkapital

Annen egenkapital 8 983 477 8 915 812
Sum opptjent egenkapital 8 983 477 8 915 812



Sum egenkapital	9 083 477	9 015 812
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
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kredittinstitusjoner	2 266 456	567 236
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Organisasjonsnr: 934 287 525
RAMCO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
118.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Deloitte.

Deloitte AS
Strandavegen 15
NO-6905 Florø
Norway

Tel: +47 23 27 90 00
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To the General Meeting of Ramco 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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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

Penneo Dokumentnøkkel: LPWFM-KOPPV-TOAV6-7ZFZ5-JSLGD-HXLSB



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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.

Florø, 10. August 2022
Deloitte AS

Hallgeir A. Bruvik
State Authorised Public Accountant

Penneo Dokumentnøkkel: LPWFM-KOPPV-TOAV6-7ZFZ5-JSLGD-HXLSB



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Hallgeir Andreas Bruvik

Statsautorisert revisor

På vegne av: Deloitte AS

Serienummer: 9578-5993-4-2610920

IP: 217.173.xxx.xxx

2022-08-15 08:29:03 UTC



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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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	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



DIRECTORS ANNUAL REPORT 2021

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 2021 is 11%, and was 8% in 2020, and the liquidity is considered as satisfactory.

Ramco Norway AS continues to have long-standing relationship with its key customers. The overall activity in 2021 was in line with activity levels in 2020. The directors expect the general level of activity to be maintained in the forthcoming year, with some potential for increases in activity. The 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 72,279,384, NOK 38,801,672 relates to amounts due to group companies. Bank deposits at end of year were NOK 10,648,898.

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. 15,332,200
Transferred to other equity	NOK. (67,666)
Proposed dividend	NOK. 0
Group contribution	NOK. 15,264,534



Going concern

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

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

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

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

Health and environment

The working environment is deemed acceptable. The absence due to sickness in 2021 was 1496 days. Absence was due to own and children's sickness, 881 days were due to short-term absence and 614 days long-term absence. Long-term absence relates to convalescence after personal medical treatments. Absence due to sickness amounted to 6,6 % in 2021, an increase from the previous year where the absence was 5,6 %.

There has been 1 case of minor injury in Florø, with total absence of 10 days. The injury has been investigated internally and measures have been taken in order to prevent injuries in the future. There have been no injuries at the departments in Tananger and Sandnessjøen. Ramco Norway AS has as core objective to operate without personal injuries.

Ramco Norway AS uses some chemical products in its business. There has been no discharge of chemicals to the environment in 2021.

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

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

Organisation and equality

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



On the 31st of December 2021 the company had 106 employees, of which 97 were men and 9 were women. Of the employees, 12 worked in Tananger, 92 in Florø, and 2 in Sandnessjøen. Only one employee worked part-time during the year. No 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
1	0	23	3

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

Florø, 05 August 2022

Russel Timothy Davies
Chairman

Arild Magne Moe
Managing Director

Stephen Allan Dempster
Director



Financial Statements

Ramco Norway AS

For the year ended
31 December 2021





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

	Note	2021	2020
Revenue	13	<u>173,970,999</u>	<u>175,480,446</u>
Operating Income		<u>173,970,999</u>	<u>175,480,446</u>
Raw materials and consumables		49,433,494	48,796,009
Payroll expenses	9	77,665,132	73,062,765
Depreciation and amortisation expense	3	2,580,021	1,891,447
Other operating expense	14	<u>24,733,959</u>	<u>24,306,094</u>
Operating expenses		<u>154,412,606</u>	<u>148,056,315</u>
Operating Profit		<u>19,558,393</u>	<u>27,424,131</u>
Interest (expense)/income from group entities	10	616,090	395,660
Other interest income	10	(1,305)	14,387
Other interest expense	10	(120,816)	(83,914)
Other financial (expense)/income	10	(376,178)	1,106,939
Operating result before tax		<u>19,676,184</u>	<u>28,857,202</u>
Tax on profit on ordinary activities	8	(4,343,984)	(6,351,857)
Annual net profit		<u>15,332,200</u>	<u>22,505,346</u>
Appropriation of profit/allocation of loss:			
Dividend		-	-
To other equity		15,332,200	22,505,346
Group contribution		<u>(15,264,534)</u>	<u>(20,774,590)</u>
Total appropriation		<u>67,666</u>	<u>1,730,756</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2021

	Note	2021	2020
ASSETS			
Non-current assets			
Deferred tax asset	8	<u>508,343</u>	<u>546,946</u>
Total non-current assets		<u>508,343</u>	<u>546,946</u>
Tangible fixed assets			
Machinery	3	8,088,605	5,396,339
Equipment and other moveables	3	<u>1,574,699</u>	<u>1,798,654</u>
		<u>9,663,304</u>	<u>7,194,992</u>
Total non-current assets		<u>10,171,647</u>	<u>7,741,938</u>
Current assets			
Stocks	11	<u>9,085,972</u>	<u>6,662,258</u>
Debtors			
Accounts receivable	12	14,320,663	14,020,776
Group receivables	4	24,373,004	56,398,363
Other receivables	12	<u>12,762,677</u>	<u>17,845,814</u>
		<u>51,456,344</u>	<u>88,264,952</u>
Cash and bank deposits	6	<u>10,648,898</u>	<u>9,632,915</u>
Total current assets		<u>71,191,214</u>	<u>104,560,125</u>
TOTAL ASSETS		<u>81,362,860</u>	<u>112,302,063</u>



Ramco Norway AS
Balance Sheet
Year ended 31 December 2021

	Note	2021	2020
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>8,983,476</u>	<u>8,915,811</u>
Total retained earnings		<u>8,983,476</u>	<u>8,915,811</u>
Total equity	2	<u>9,083,476</u>	<u>9,015,811</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>567,236</u>
Total other long term liabilities		<u>2,266,456</u>	<u>567,236</u>
Current liabilities			
Trade creditors		10,352,486	7,035,374
Group payables	4	38,801,672	75,962,012
Tax payable	8	-	556,640
Public duties payable		6,033,861	6,156,566
Dividends		-	-
Other short term liabilities		<u>14,824,909</u>	<u>13,008,425</u>
Total short term liabilities		<u>70,012,928</u>	<u>102,719,017</u>
Total liabilities		<u>72,279,384</u>	<u>103,286,253</u>
TOTAL EQUITY AND LIABILITIES		<u>81,362,860</u>	<u>112,302,063</u>

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Floro, 10 Aug 2022
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 2021

	Note	2021	2020
Cash flow from operations			
Profit before income taxes		19,676,184	28,857,202
Taxes paid in the period		(556,640)	(7,681)
Depreciation	3	2,580,021	1,891,447
Change in inventory		(2,423,714)	(1,274,992)
Change in trade debtors		(299,887)	56,911
Change in trade creditors		3,317,112	(371,371)
Change in other provisions		<u>(17,927,980)</u>	<u>(23,872,101)</u>
Net cash flow from operations		<u>4,365,095</u>	<u>5,279,415</u>
Cash flow from investments			
Proceeds from sale of fixed assets		-	-
Purchase of fixed assets	3	(5,048,332)	(3,505,363)
Proceeds of group claims	4	-	-
Net cash flow from investments		<u>(5,048,332)</u>	<u>(3,505,363)</u>
Cash flow from financing			
Proceeds from long term debt		-	-
Payment of long term debt		1,699,220	(311,711)
Payment of dividend		-	-
Net cash flow from financing		<u>1,699,220</u>	<u>(311,711)</u>
Net change in cash and cash equivalents		1,015,983	1,462,341
Cash and cash equivalents at the beginning of the period		<u>9,632,915</u>	<u>8,170,574</u>
Cash and cash equivalents at the end of the period		<u>10,648,898</u>	<u>9,632,915</u>



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

1) Accounting policies

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

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

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 2021

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 2021	100,000	8,915,811	9,015,811
Profit for the financial year	-	15,332,200	15,332,200
Group contribution	-	(15,264,534)	(15,264,534)
Dividend	-	-	-
Year ended 31 December 2021	100,000	8,983,476	9,083,477

3) Fixed assets

	Pipe Care unit	Machines and equipment	Furniture and fittings	Total Fixed Assets
Purchase cost 1 January	4,226,448	26,438,855	4,221,224	34,886,527
Additions	-	4,410,849	637,483	5,048,332
Disposals	-	-	-	-
Purchase cost 31 December	4,226,448	30,849,704	4,858,707	39,934,859
Accumulated depreciation	(4,226,448)	(22,761,100)	(3,284,008)	(30,271,556)
Year ended 31 December 2021	0	8,088,604	1,574,699	9,663,303
Year ended 31 December 2020	0	5,396,339	1,798,654	7,194,992
Depreciation for the year	-	(1,718,583)	(861,438)	(2,580,021)
Estimated useful life	10 years	5 - 10 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Included within the net book value of fixed assets above, the following amounts relate to assets that are leased:

	Pipe Care unit	Machines and equipment	Furniture and fittings	Total Fixed Assets
Year ended 31 December 2021	-	3,654,639	-	3,654,639

4) Intercompany balances with group companies

2021 2020



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

Receivables from group companies		
RAMCO Acquisition Limited - ultimate parent company	20,512,543	15,881,335
RAMCO Oil Services International Limited - fellow group company	2,927,797	40,629,209
RAMCO Tubular Services - fellow group company	13	(112,194)
	<u>23,440,353</u>	<u>56,398,350</u>
Liability to group companies		
Ramco Holdings Norway AS - immediate parent company	15,943,144	44,607,684
Pipetech International AS - fellow group company	2,165,363	15,663,059
Pipetech Holdings Norway AS - fellow group company	18,757,677	15,691,269
	<u>36,866,184</u>	<u>75,962,012</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 2021 were £49,027,000 (2020: £46,518,000).

5) Receivables and liabilities	2021	2020
Receivables with maturity later than one year	-	-
Long term liabilities with maturity later than 5 years	-	-



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

6) Restricted bank deposits	2021	2020
Restricted bank deposits		
Withheld employee taxes	<u>3,892,938</u>	<u>4,059,678</u>
Overdraft facilities granted		
Unused bank overdraft	<u>-</u>	<u>-</u>

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	<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.

8) Income taxes

Calculation of deferred tax assets	2021	2020	Change
Net temporary differences	(2,310,651)	(2,486,116)	175,465
Tax losses carry forward	-	-	-
Basis for deferred tax asset in the balance sheet	<u>(2,310,651)</u>	<u>(2,486,116)</u>	<u>175,465</u>
22% deferred tax asset	(508,343)	(546,946)	38,602
Temporary difference attributed to change in tax rate	-	-	-
Recognised deferred tax asset	<u>(508,343)</u>	<u>(546,946)</u>	<u>38,602</u>
Basis for payable taxes	2021	2020	
Profit before income tax	19,676,184	28,857,202	
Permanent differences	69,196	14,874	
Basis for the tax expense of the year	<u>19,745,380</u>	<u>28,872,076</u>	
Changes in temporary differences	(175,465)	292,194	
Taxable income before group contribution	<u>19,569,915</u>	<u>29,164,270</u>	
Group contribution	<u>(19,569,915)</u>	<u>(26,634,090)</u>	
Taxable income (basis for payable taxes in the balance sheet)	<u>(0)</u>	<u>2,530,180</u>	
Taxes payable (22% of the basis for tax payable liability)	(0)	556,640	
Tax effect of group contribution	<u>4,305,381</u>	<u>5,859,500</u>	
Total taxes payable	<u>4,305,381</u>	<u>6,416,140</u>	
Change in deferred tax asset	38,602	(64,283)	
Adjustment in respect of prior years	-	-	
Tax expense	<u>4,343,984</u>	<u>6,351,857</u>	
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

Payroll expenses	2021	2020
Aggregate remuneration comprised:		
Wages and salaries	66,117,110	62,244,368
Social security costs	9,069,401	8,606,557
Other pension costs	<u>2,478,620</u>	<u>2,211,840</u>
Total	<u>77,665,132</u>	<u>73,062,765</u>
Average number of employees	118	128



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

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 2021

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

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

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

	2021	2020
Expensed audit fee		
Statutory audit	236,100	190,000
Other assurance services	-	-
Tax advisory fee	63,600	86,360
Other assistance	-	-
Total audit fees (excl. VAT)	<u>299,700</u>	<u>276,360</u>

10) Specification of financial income and expenses

	2021	2020
Financial income		
Other interest income	(1,305)	2,611
Interest income from group entities	616,090	395,660
Total	<u>614,785</u>	<u>398,270</u>
Financial expense		
Interest expense from group entities	-	(11,776)
Other interest expense	120,816	83,914
Currency exchange (gains)/losses	347,830	(1,134,902)
Other financial expenses	28,348	27,962
Total	<u>496,994</u>	<u>(1,034,801)</u>

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

11) Inventories

	2021	2020
Raw materials and consumables	<u>9,085,972</u>	<u>6,662,258</u>
Inventory valued at purchase costs	9,085,972	6,662,258
Inventory valued at net realisable value	-	-
Total	<u>9,085,972</u>	<u>6,662,258</u>

12) Accounts receivable

	2021	2020
Trade debtors	14,320,663	14,020,776
Bad debt provision	-	-
Trade debtors in the balance sheet	<u>14,320,663</u>	<u>14,020,776</u>
Uninvoiced revenue	6,819,439	11,025,350
Other receivables	5,943,238	6,820,464
	<u>12,762,677</u>	<u>17,845,814</u>



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

13) Operating income	2021	2020
Turnover by origin:		
Europe	173,970,999	175,480,446
Rest of world	-	-
Total	<u>173,970,999</u>	<u>175,480,446</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	2021	2020
Sale of services:		
- RAMCO Tubular Services Limited - fellow group company	-	-
Total	<u>-</u>	<u>-</u>

Purchases of goods and services	2021	2020
Purchase of goods:		
- RAMCO Tubular Services Limited - fellow group company	-	-
Purchase of fixed assets:		
- RAMCO Tubular Services Limited - fellow group company	-	-
Purchase of services:		
- RAMCO Tubular Services Limited - fellow group company	549,996	399,137
Purchase of services (management fee):		
- RAMCO Tubular Services Limited - fellow group company	1,385,493	6,680,160
Total	<u>1,935,489</u>	<u>7,079,297</u>

Group contribution

Group contribution provided:

- Pipetech International AS - fellow group company	1,688,983	5,619,009
- Ramco Holdings Norway AS - parent company	12,435,652	12,797,614
- Pipetech Holdings Norway AS - fellow group company	1,139,898	8,217,467
Total	<u>15,264,533</u>	<u>26,634,090</u>

15) 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 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	-	600,000	600,000
Re-issue invoices	No	No	Yes