

Company Number: 769793

RAM Tubulars Europe Limited

Abridged Financial Statements

**for the financial period from 15 August 2024 (date of incorporation) to 31 July
2025**

RAM Tubulars Europe Limited

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RAM Tubulars Europe Limited

DIRECTORS AND OTHER INFORMATION

Directors	Mrs Fiona June Stewart (Appointed 15 August 2024) Mr Paul Stirrat (Appointed 23 August 2024) Mr James Stewart (Appointed 15 August 2024)
Company Secretary	Fusion Corporation Limited (Appointed 15 August 2024)
Company Number	769793
Registered Office	Landscape House Baldoonnell Business Park Baldoonnell Dublin 22 Ireland
Auditors	TGS Ireland GBW Limited Chartered Certified Accountants and Statutory Auditors Westmoreland House Westmoreland Park Ranelagh D06 RX46 Ireland
Bankers	Bank of Ireland Lower Baggot Street Dublin 2

RAM Tubulars Europe Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mr Paul Stirrat
Director

25 February 2026

Mr James Stewart
Director

25 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF RAM TUBULARS EUROPE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In my opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of RAM Tubulars Europe Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

I have examined :

- (i) the abridged financial statements for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025 on pages 9 to 14 which the directors of RAM Tubulars Europe Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of my work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is my responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report my opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. My work has been undertaken so that I might state to the directors those matters I am required to state to them in my report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the directors for my work, for this report, or for the opinions I have formed.

Other Information required by the Companies Act 2014

On 25 February 2026 I reported to the members on the company financial statements for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025 and my report was as follows:

"Report on the audit of the financial statements

Opinion

I have audited the financial statements of RAM Tubulars Europe Limited ('the company') for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2025 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF RAM TUBULARS EUROPE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which I am required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF RAM TUBULARS EUROPE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of my report.

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company shareholders those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the company and the company shareholders for my audit work, for this report, or for the opinions I have formed."

David Gillett

for and on behalf of

TGS IRELAND GBW LIMITED

Chartered Certified Accountants and Statutory Auditors

Westmoreland House

Westmoreland Park

Ranelagh

D06 RX46

Ireland

25 February 2026

I certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Fusion Corporation Limited

Secretary

25 February 2026

Mr Paul Stirrat

Director

25 February 2026

RAM Tubulars Europe Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 the directors.
- Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

RAM Tubulars Europe Limited
STATEMENT OF FINANCIAL POSITION

as at 31 July 2025

	Notes	2025 €
Current Assets		
Receivables	7	400
Cash and cash equivalents		129,893
		<u>130,293</u>
Payables: amounts falling due within one year	8	<u>(147,206)</u>
Net Current Liabilities		<u>(16,913)</u>
Total Assets less Current Liabilities		<u><u>(16,913)</u></u>
Equity		
Called up share capital presented as equity		100
Retained earnings		(17,013)
Equity attributable to owners of the company		<u><u>(16,913)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of RAM Tubulars Europe Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 February 2026 and signed on its behalf by:

Mr Paul Stirrat
Director

Mr James Stewart
Director

RAM Tubulars Europe Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

	Called up share capital €	Retained earnings €	Total €
Loss for the financial period	-	(17,013)	(17,013)
Net proceeds of equity Ordinary share issue	100	-	100
At 31 July 2025	100	(17,013)	(16,913)

RAM Tubulars Europe Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025

1. General Information

RAM Tubulars Europe Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 769793. The registered office of the company is Landscape House, Baldonnell Business Park, Baldonnell, Dublin 22, Ireland. The company's principal activity was that of the supply of Tubulars, BHS and Drillpipe to the oil and gas industry. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 31 July 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

RAM Tubulars Europe Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 11 month 17 days period from 15 August 2024 (date of incorporation) to 31 July 2025.

4. Statement on previous periods

The company did not present financial statements for previous periods.

5. Operating loss

Operating loss is stated after charging:

Loss on foreign currencies

2025

€

101

RAM Tubulars Europe Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025

6. Employees

The average monthly number of employees, including directors, during the financial period was 1.

	2025 Number
Directors	1

7. Receivables

	2025 €
Called up share capital not paid	100
Prepayments	300
	<u>400</u>

8. Payables Amounts falling due within one year

	2025 €
Trade payables	2,115
Amounts owed to group undertakings (Note 12)	141,152
Taxation	506
Other creditors	433
Accruals	3,000
	<u>147,206</u>

9. Income Statement

	2025 €
At 15 August 2024	-
Loss for the financial period	<u>(17,013)</u>
At 31 July 2025	<u>(17,013)</u>

10. Capital commitments

The company had no material capital commitments at the financial period-ended 31 July 2025.

11. Directors' remuneration

	2025 €
Remuneration	<u>5,833</u>

12. Related party transactions

Transactions with group members during the year are as follows:

RAM Tubulars Scotland Ltd is a fellow subsidiary of RAM Tubulars Holdings Ltd.

Transactions and balances with group company:

**2025
€**

RAM Tubulars Europe Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025

Group Undertaking Payables

RAM Tubulars Scotland Ltd

141,152
 13. Parent company

The company regards RAM Tubulars Holding Limited as its parent company.

The parent of the largest group in which the results are consolidated is RAM Tubulars Holdings Limited. RAM Tubulars Holdings Limited is registered in Scotland.

14. Events After the End of the Reporting Period

The company now have a branch operation in Netherlands which will be in next years financial statements.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of RAM Tubulars Europe Limited pursuant to section 356(2) of the Companies Act 2014

'I have examined:

- (i) the abridged financial statements for the financial period from 15 August 2024 (date of incorporation) to 31 July 2025 on pages 9 to 14 which the directors of RAM Tubulars Europe Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. My work has been undertaken so that I might state to the directors those matters I am required to state to them in my report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the directors for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is my responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report my opinion to you.

Basis of opinion

I have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of RAM Tubulars Europe Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

David Gillett
for and on behalf of
TGS IRELAND GBW LIMITED

Chartered Certified Accountants and Statutory Auditors
Westmoreland House
Westmoreland Park
Ranelagh
D06 RX46
Ireland

25 February 2026
