



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 218 683
Organisasjonsform: Aksjeselskap
Foretaksnavn: TENARIS GLOBAL SERVICES NORWAY AS
Forretningsadresse: Kontorveien 15
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

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: Ruggero Signorelli Filippini
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net sales	1,2	234 603 037	94 282 204
Sum inntekter		234 603 037	94 282 204
Kostnader			
Cost of Sales	2,3,4,5	217 383 295	82 883 230
Payroll	3,4	2 741 366	2 231 022
Depreciation	3,5	165 192	165 200
Other operating Expenses	3,4,5	3 756 126	5 702 875
Sum kostnader		224 045 979	90 982 327
Driftsresultat		10 557 058	3 299 877
Finansinntekter og finanskostnader			
Financiel income		1 646 392	296 901
Sum finansinntekter		1 646 392	296 901
Financial expence		8 074	1 458
Sum finanskostnader		8 074	1 458
Netto finans		1 638 318	295 443
Ordinært resultat før skattekostnad		12 195 376	3 595 320
Income tax expence	6	3 159 844	1 555 909
Ordinært resultat etter skattekostnad		9 035 532	2 039 411
Årsresultat		9 035 532	2 039 411
Overføringer og disponeringer			
Transferred to/(from) retained earnings	7	9 035 532	2 039 411
Sum overføringer og disponeringer		9 035 532	2 039 411



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	61 146	36 715
Sum immaterielle eiendeler		61 146	36 715
Varige driftsmidler			
Tangible fixed assets	5	1 049 634	380 503
Sum varige driftsmidler		1 049 634	380 503
Sum anleggsmidler		1 110 780	417 218
Omløpsmidler			
Varer			
Inventory	8	42 636 029	44 608 856
Sum varer		42 636 029	44 608 856
Fordringer			
Trade receivables	2	101 170 729	7 739 401
Other Receivables	2	1 312 866	1 643 816
Konsernfordringer	2	51 467 066	14 308 298
Sum fordringer		153 950 661	23 691 515
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		623 948	265 225
Sum bankinnskudd, kontanter og lignende		623 948	265 225
Sum omløpsmidler		197 210 638	68 565 596
SUM EIENDELER		198 321 418	68 982 814

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Paid-in share capital	7,10	17 310	17 310
Sum innskutt egenkapital		17 310	17 310
Opptjent egenkapital			
Retained earnings	7	38 619 523	29 583 991
Sum opptjent egenkapital		38 619 523	29 583 991
Sum egenkapital		38 636 833	29 601 301
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	149 692 019	32 124 353
Tax Payable	6	3 261 036	1 556 950
Public duties payable		150 788	108 600
Other current liabilities	2	6 505 064	5 553 610
Other non current liabilities		75 678	38 000
Sum kortsiktig gjeld		159 684 585	39 381 513
Sum gjeld		159 684 585	39 381 513
SUM EGENKAPITAL OG GJELD		198 321 418	68 982 814



Tenaris Global Services Norway AS

Income statement

(All amounts in USD)

NOTE	OPERATING INCOME & EXPENSE	2023	2022
1, 2	Net sales	234 603 037	94 282 204
2, 3, 4, 5	Cost of sales	-217 383 295	-82 883 230
	Gross profit	17 219 742	11 398 974
3, 4, 5	Selling expenses	-5 431 881	-7 046 221
3, 4	Administrative & general expenses	-1 230 803	-897 425
	Other operating income	0	55 490
	Other operating expense	0	-110 941
	Net operating income	10 557 058	3 288 877
	FINANCIAL INCOME & EXPENSE		
	Finance income	1 140 262	179 161
	Finance expense	-8 074	-1 458
	Other financial results	508 130	117 740
	Net financing income / (expense)	1 638 318	295 443
	Income before tax	12 195 376	3 595 320
6	Income tax expense	-3 159 844	-1 555 909
	Net income / (loss) after tax	9 035 532	2 039 411
	Allocations and capital transfers:		
7	Transferred to / (from) retained earnings	9 035 532	2 039 411
	Total allocations and capital transfers	9 035 532	2 039 411



Tenaris Global Services Norway AS

Balance sheet

(All amounts in USD)

NOTE	ASSETS	2023	2022
	Non-current assets		
6	Deferred tax asset	61 146	36 716
	Total intangible assets	61 146	36 716
	Tangible fixed assets		
5	Tangible fixed assets	1 049 634	380 503
	Total Tangible assets	1 049 634	380 503
	Total Fixed Assets	1 110 780	417 218
	Current assets		
8	Inventory	42 636 029	44 508 856
	Receivables		
2	Trade receivables	101 170 729	7 739 401
2	Other receivables	1 312 886	1 843 818
2	Current receivables group companies	51 467 068	14 308 288
	Total receivables	153 950 683	23 891 515
9	Cash and cash equivalents	623 948	265 225
	Total Current Assets	197 210 838	68 565 596
	TOTAL ASSETS	198 321 418	68 982 814



Tenaris Global Services Norway AS

Balance sheet

(All amounts in USD)

NOTE	EQUITY AND LIABILITIES	2023	2022
	Share capital		
7, 10	Paid-in share capital	17 310	17 310
	Total share capital	<u>17 310</u>	<u>17 310</u>
	Other equity		
7	Retained earnings	38 618 523	29 583 981
	Total other equity	<u>38 618 523</u>	<u>29 583 981</u>
	Total Equity	38 636 833	28 601 301
	Liabilities		
	Current liabilities		
2	Trade payables	148 682 019	32 124 353
6	Tax payable	3 281 036	1 656 950
	Public duties payable	150 788	108 600
2	Other current liabilities	6 505 064	5 553 810
	Total current liabilities	<u>159 608 907</u>	<u>39 343 513</u>
	Non current liabilities		
	Other non current liabilities	75 678	38 000
	Total non current liabilities	<u>75 678</u>	<u>38 000</u>
	TOTAL EQUITY & LIABILITIES	198 321 418	68 982 814

Stavanger, June 26th 2024


Ruggero Signorelli Filippini
Chairman of the Board


Rister Andersen
Board member / CEO


Gerardo Brandts
Board member


Nina Holene Føberg
Board member



Tenaris Global Services Norway AS

Cash flow statement

	2023	2022
(All amounts in USD)		
CASH FLOW FROM OPERATING ACTIVITIES		
	USD	USD
Pre-tax result	12 195 376	3 595 320
+ Depreciation	165 192	165 200
- Tax paid	-1 558 050	- 128 940
= Added from this year's operations	10 803 618	3 630 580
+/- Change in inventory	1 972 827	- 27 714 335
+/- Change in other working capital accounts	-11 572 537	18 297 152
A Cashflow from operating activities	<u>1 203 908</u>	<u>- 5 786 603</u>
CASH FLOW FROM INVESTING ACTIVITIES		
- Investments in Fixed Assets	<u>-845 184</u>	- 150 569
+ Disposals of Fixed Assets	0	88 432
B Cashflow from investing activities	<u>-845 184</u>	<u>- 82 138</u>
CASH FLOW FROM FINANCING ACTIVITIES		
+/- Share capital paid back to shareholders / dividend	0	0
C Cashflow from financing activities	0	0
A+B+C Net changes	<u>358 724</u>	<u>- 5 868 741</u>
+ cash equivalents at beginning of year	<u>265 225</u>	<u>6 133 987</u>
= cash equivalents at the end of the year	<u>623 949</u>	<u>265 225</u>



Tenaris Global Services Norway AS
Notes to the financial statements 2023

Accounting principles

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

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or is 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 from the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are reflected at nominal value

Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary. Except for accruals, long term liabilities are reflected in the balance sheet at nominal value on the establishment date. Accruals are discounted to present value if the time value of money is material.

Accounting currency and presentation currency

Accounting currency and presentation currency is USD. The company has changed to USD as the functional currency with effect from January 1, 2010. The rationale for changing the functional currency is that the main part of the sales and associated cost of goods is in USD. The criteria for changing the functional currency is in accordance with Norwegian Generally Accepted Accounting Principles (NRS).

Transactions in other currencies are translated at the exchange rate on the transaction date. Monetary items denominated in other currencies are translated at the exchange rate on the balance sheet date. Originally paid-in capital of NOK are translated at exchange rates as of December 31, 2009, which is the first date of presenting the accounts in USD.

Inventory

Inventories are valued at the lower of cost and market value. Cost is determined at original purchase cost. Write-downs are carried out for all obsolete goods.

Revenue recognition

Revenue from sales of goods is recognised when it is earned, that is when both the risk and control is transferred to the customer. This would normally be at the time of delivery. Revenue is recognised as the value of the compensation on the transaction date.

Trade and other receivables

Trade and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. The provision for bad debts is estimated on the basis of an individual assessment of each major receivable. In addition, for the remainder of the receivables, a general provision is made based on estimated expected losses.

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other means of payments with maturity within three months from the transaction date.

Costs

Costs are in principle entered in the same period as the accompanying revenue. In most cases when the connection is unclear, the allocation is determined based on estimates. Other exceptions from the matching principle are declared where applicable.

Tax

The tax expense is calculated based on the accounting result before tax. Tax related to equity transactions is entered directly to an equity account. The tax expense in the income statement consists both of taxes payable for the accounting period, and the period's changes in deferred tax. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.



Note 1 Net sales

	2023	2022
Per area of operations	USD	USD
Revenue from sales of goods	223 444 223	86 860 725
Revenue from sales of services	11 168 814	7 421 479
Total	234 613 037	94 282 204

Note 2 Intercompany balances with group companies

	Receivables	
	2023	2022
	USD	USD
Trade receivables and other receivables	224 404	740 503
Cash reserve in group cash pool accounts	51 467 066	14 308 298

Other short term receivables include the balances of the cash pooling accounts with a related party for USD 51,467,066 (2022: USD 14,308,298) which, based on arrangements applied homogeneously to companies in the Tenaris group, allow the Company to meet its day-to-day working capital requirements, and to deposit the excess liquidity in intercompany accounts for the benefit of other Tenaris group's subsidiaries. The cash pool owner is Tenaris Financial Services SA. Amounts owed by group companies under cash pool agreements bear an interest rate in line with the market and are repayable on demand.

	Payables	
	2023	2022
	USD	USD
Trade payables	144 523 807	30 127 568
Other liabilities	0	5 318 565

Major transactions with related companies

	2023	2022
Cost of sales	207 245 838	93 354 799
Sales	455 886	1 750 445

The company purchases mainly tubular products from group companies. All group company suppliers are fully owned subsidiaries of Tenaris S.A.

Note 3 Specification of operating expenses

	2023	2022
Cost of sales	216 764 800	82 883 230
Labor cost	2 741 366	2 231 022
Depreciation and amortization	165 192	165 200
Other operating expenses	4 374 620	5 758 366
Total	224 045 978	91 037 818



Note 4 Labor costs (included in Cost of sales and in Selling, general and administrative expenses)

Category	2023	2022
	USD	USD
Salaries	2 034 737	1 699 922
Payroll tax	399 023	298 915
Pension expenses	105 213	104 093
Other benefits	202 393	130 092
Total	2 741 366	2 231 022

The number of employees at the end of the year is: 17 18

The company has a pension scheme (OTP) that meets the requirements of Norwegian legislation.

Management remuneration	General managers	Board
Salaries and other remunerations	2 322 499	0

Remuneration general manager:
In NOK

Salary	1 621 560
Bonus	600 849
Car allowance	99 990
Total	2 322 499

Company Performance Bonus and Personal Performance Bonus is calculated on a yearly basis and the bonuses may vary between years

Auditor

Expenses recognized in the income statement relating to auditor remuneration is as follows:

	2023	2022
	USD	USD
Audit	12 737	13 366
Technical support related to the prep. of financial statements and fees for auditor	824	1 474
Tax and other advisory services		8 113
Total	13 560	22 955

Note 5 Fixed assets

	WIP	Machinery & equipment etc	Total
		USD	
Acquisition cost at 1.1		1 576 495	1 576 495
Disposals		0	0
Transfers		0	0
Additions	845 184	0	845 184
Acquisition cost at 31.12	845 184	1 576 495	2 421 679
Accumulated depreciation 1.1		-1 206 853	-1 206 853
Disposals		0	0
Adjustments		0	0
Depreciation		-165 192	-165 192
Accumulated depreciation 31.12		-1 372 045	-1 372 045
Net book value 31.12	845 184	204 450	1 049 634
Economic lifetime		3 - 15 years	
Depreciation plan		Straightline	



Note 6 Income taxes

Components of the income tax expense:	2023	2022
	USD	USD
Tax payable	3 184 274	1 556 950
Change in deferred tax	-24 430	19 870
Adjustment prior year tax and other		-20 911
Total tax expense	3 189 844	1 555 909
Basis for income tax expense, changes in deferred tax and tax payable		
Profit/loss before income tax	12 195 376	3 585 320
Basis for tax payable for the period	12 195 376	3 585 320
Expected income tax (nominal tax rate 22%)	2 682 983	790 970
Actual tax expense	3 159 844	1 555 909
Difference	476 861	764 939
Tax receivable in balance sheet (included in Other Receivables)		
Prior year taxes - refund tax credit	0	163 369
Tax receivable	0	163 369
Tax payable in balance sheet		
Current year calculated tax payable	-3 184 274	-1 556 950
Tax payable	-3 184 274	-1 556 950
Tax effect of the following elements:		
Adjustment prior year tax and other	0	-20 911
Change in tax rate	0	0
Permanent differences	7 124	6 040
Taxable currency translation agio	364 856	771 763
Adjustment on deferred tax	104 882	-12 865
Tax expense	476 862	744 027
Effective tax rate	25,9 %	43,3 %

Specification of the tax effect of temporary differences:

	2023		2022	
	Assets USD	Liabilities USD	Assets USD	Liabilities USD
Property, plant and equipment	-202 255	0	-128 887	0
Accounting accruals and provisions	-75 677	0	-38 000	0
Tax loss carried forward	0	0	0	0
Total temporary differences	277 932	0	-166 887	0
Calculated deferred tax/asset	-61 145	0	-36 715	0
Deferred tax assets/liabilities in the balance sheet	61 146	0	36 715	0

Deferred tax assets for tax loss carried forward balances are recognised in the balance sheet only if the company expects to utilize such balances with future taxable profits.

Note 7 Equity

	Share- capital	Other equity	TOTAL
Equity at 01.01	17 310	29 583 991	29 601 301
This years changes in equity:			
Profit/loss - for the period	0	9 035 532	9 035 532
Equity at 31.12	17 310	38 619 523	38 636 833



Note 8 Inventory

	2023	2022
	USD	USD
Goods for resale	32 221 955	24 515 307
Goods in transit	10 414 074	20 093 650
Total	42 636 029	44 608 957

Note 9 Tax deduction account

	2023	2022
Tax deduction account included in cash and cash equivalents (NOK)	941 385	750 772

Note 10 Share capital and shareholder information

The share capital comprise of the following classes:

	Number of shares	Face value	Book value
Ordinary shares	1 000	17,31	17 310
Total	1 000		17 310

The share face value is NOK 100 and has been converted to USD with exchange rate per December 31, 2009.
All shares have full voting rights.

List of shareholders at 31.12	Ord. Shares	Total	Ownership	Voting Rights
Tenaris Global Services & Inv. Serl	1 000	1 000	100,0 %	100,0 %

During the year the previous shareholder, Tenaris Global Services S.A., transferred the shares to new shareholder to Tenaris Global Services and Investments S.à r.l., based in Luxembourg.
Tenaris Global Services and Investments S.à r.l. is consolidated with Tenaris SA which is also based in Luxembourg.

Note 11 Litigation and contingent liabilities

The company is not involved in any litigations and there are no contingent liabilities related to litigations.



ANNUAL REPORT 2023

Tenaris Global Services Norway AS

THE COMPANY'S ACTIVITIES AND LOCATION

Tenaris Global Services Norway AS ('the Company') sells Tubular Products (mostly Oil Country Tubular Goods and Linepipes) and related services to the Oil and Gas Industry. Our customer base comprises oil companies and other contractors in the Oil & Gas Industry. The company employs 17 persons in Norway.

CONTINUED OPERATION

In accordance with the Accounting Act's § 4-5, it is hereby confirmed that the premises for continued operation form the basis for the compilation and presentation of the Annual Accounts. The basis of the assumption is the forecast for the year 2024 and the Company's long-term strategic forecast for the coming years.

WORKING ENVIRONMENT AND PERSONNEL

Absence through illness in the company was for Norway 2 %. No instances of serious industrial incidents or accidents during the fiscal year that have resulted in personal injury or major material damage have occurred or been reported. The working environment is deemed to be good.

GENDER EQUALITY

Of the Company's 17 employees, there are 6 women and 11 men. All employees shall, regardless of gender, be offered the same opportunities for work and professional development.

The Company has made a conscious effort to employ women in vacant positions and has during 2023 appointed a female board member.



RESEARCH AND DEVELOPMENT

The company has no activities related to research and development.

FINANCIAL RISK

The company's functional currency is USD. The company's financial risks are not significant and mainly relate to foreign exchange fluctuations between USD and NOK.

ENVIRONMENTAL REPORTING

The Company does not work with materials that can cause damage or pollution to the environment and our suppliers meet and satisfy the requirements laid down by the authorities. Our activities are not regulated by licenses, permits or public orders.

TRANSPARENCY ACT

The business has established routines and systems for following up on the Transparency Act.

A statement regarding the company's effort to secure respect for fundamental human rights and decent working conditions is available on the company group's website:

<https://www.tenaris.com/en/sustainability/governance-and-ethics>

FUTURE DEVELOPMENTS

The Company expects to continue high level of sales in 2024 in line with 2023 sales mainly driven by Tax Incentives introduced by the Norwegian government in 2022, high investment and activity level within Oil & Gas segment in Norway and development of new Greenfields. Nevertheless, the armed conflict between Russia and Ukraine could bring uncertainties related to Oil & Gas market in Europe and global supply chains. The Company's activities remain subject to strong competition with most competitors maintaining and renewing their long-term agreements.

THE COMPANY'S POSITION AND THE RESULT OF ITS ACTIVITIES

During the year 2023 the Company has maintained its position in the Norwegian market keeping most of its long-term agreements, attracting new customers in addition to introducing new technology.

Turnover increased from USD 94,2 million in 2022 to USD 234,6 million in 2023.

The short-term liabilities at 31.12.2023 are USD 159,6 million compared to USD 39,3 million at 31.12.2022.

Change in liquidity from operating activities represents USD 0,3 million while the operating result is USD 10,5 million. The difference between the two figures is mainly due to variations in working capital accounts.



THE BOARD OF DIRECTORS' PROPOSAL FOR ALLOCATION OF PROFITS FOR THE YEAR

The Company had an income of USD 9,035,532 for the period. This will be carried forward to retained earnings.

Stavanger, 26.06.2024

Gerardo Brandts

Board-member

Ruggero S. Filippini

Chairman

Nina Forberg

Board-member

Chester Andersen

Board-member



BDO AS
Luramyrvеien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the General meeting of Tenaris Global Services Norway AS

Opinion

We have audited the financial statements of Tenaris Global Services Norway AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director 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 and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Fjelldahl
State Authorised Public Accountant
(This document is signed electronically)

Pennco Dokumentnøkkel: 102G0-EW1EQ-BSYDG-QPSA8-JMAPE-K8IT



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Fjell Dahl, Stig André

Partner

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 27.10.2015	Vår dato 06.11.2015
Telefon 22078139	Deres referanse Bente Handeland	Vår referanse 2015/1049933

TENARIS GLOBAL SERVICES NORWAY AS
Kanalsletta 3
4033 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Tenaris Global Services Norway AS, org. nr. 977 218 683

Vi viser til deres brev av 27. oktober 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tenaris Global Services Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tenaris Global Services 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

Tenaris Global Services Norway AS er 100 % eid av Tenaris Uruguay, som igjen er 100 % eid av Tenaris SA, med hovedkontor i Argentina. Selskapet inngår i et internasjonalt konsern som produserer og selger borerør til offshorenæringen. Selskapene driver virksomhet i en internasjonal bransje. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

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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 forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut speulasjonsgevinster 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 eiet av et utenlandsk selskap. Selskapet driver virksomhet i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer