



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 27.06.2022

### 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, 05.07.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net sales	2,8	80 314 320	96 464 847
<b>Sum inntekter</b>		<b>80 314 320</b>	<b>96 464 847</b>
<b>Kostnader</b>			
Cost of Sales	3,4,5,8	71 993 739	87 581 466
Payroll	3,4,5	2 765 548	3 764 787
Depreciation	3,4,5	833 191	1 256 347
Other operating Expenses	3,4,5	2 705 061	1 424 022
<b>Sum kostnader</b>		<b>78 297 539</b>	<b>94 026 622</b>
<b>Driftsresultat</b>		<b>2 016 781</b>	<b>2 438 225</b>
<b>Finansinntekter og finanskostnader</b>			
Financiel income		24 273	498 726
<b>Sum finansinntekter</b>		<b>24 273</b>	<b>498 726</b>
Financial expence		139 320	4 981
<b>Sum finanskostnader</b>		<b>139 320</b>	<b>4 981</b>
<b>Netto finans</b>		<b>-115 047</b>	<b>493 745</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 901 734</b>	<b>2 931 970</b>
Income tax expence	12	324 113	1 044 970
<b>Ordinært resultat etter skattekostnad</b>		<b>1 577 621</b>	<b>1 887 000</b>
<b>Årsresultat</b>		<b>1 577 621</b>	<b>1 887 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to/(from) retined earnings	10	1 577 621	1 887 001
<b>Sum overføringer og disponeringer</b>		<b>1 577 621</b>	<b>1 887 001</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	56 585	250 758
<b>Sum immaterielle eiendeler</b>		<b>56 585</b>	<b>250 758</b>
<b>Varige driftsmidler</b>			
Tangible fixed assets	5	463 566	2 373 472
<b>Sum varige driftsmidler</b>		<b>463 566</b>	<b>2 373 472</b>
<b>Finansielle anleggsmidler</b>			
Other long term receivables	7	0	396 980
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>396 980</b>
<b>Sum anleggsmidler</b>		<b>520 151</b>	<b>3 021 210</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	6	16 894 521	33 250 896
<b>Sum varer</b>		<b>16 894 521</b>	<b>33 250 896</b>
<b>Fordringer</b>			
Trade receivables	8	7 869 822	15 148 328
Other Receivables	8	1 511 310	578 733
<b>Sum fordringer</b>		<b>9 381 132</b>	<b>15 727 061</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	20 016 358	11 006 610
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 016 358</b>	<b>11 006 610</b>
<b>Sum omløpsmidler</b>		<b>46 292 011</b>	<b>59 984 567</b>
<b>SUM EIENDELER</b>		<b>46 812 162</b>	<b>63 005 777</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in share capital	9,10	17 310	17 310
<b>Sum innskutt egenkapital</b>		<b>17 310</b>	<b>17 310</b>
<b>Opptjent egenkapital</b>			
Retained earnings	10	27 544 580	25 966 959
<b>Sum opptjent egenkapital</b>		<b>27 544 580</b>	<b>25 966 959</b>
<b>Sum egenkapital</b>		<b>27 561 890</b>	<b>25 984 269</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	18 720 500	34 626 428
Tax Payable	12	127 269	1 233 295
Public duties payable		62 993	87 349
Other current liabilities	8	339 510	1 074 436
<b>Sum kortsiktig gjeld</b>		<b>19 250 272</b>	<b>37 021 508</b>
<b>Sum gjeld</b>		<b>19 250 272</b>	<b>37 021 508</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>46 812 162</b>	<b>63 005 777</b>



BDO AS  
Luramyrvеien 40  
Postboks 1107  
4391 Sandnes

## Independent Auditor's Report

To the General Meeting in 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 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- 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 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) is 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 consolidated 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 Director's 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 legal requirements.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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)

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## Stig André Fjell Dahl

Partner

På vegne av: BDO AS

Serienummer: 9578-5997-4-4492

IP: 188.95.xxx.xxx

2022-06-30 12:10:37 UTC



## Stig André Fjell Dahl

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5997-4-4492

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**Tenaris Global Services Norway AS**

**Income statement**

(All amounts in USD)

NOTE	OPERATING INCOME & EXPENSE	2021	2020
2, 8	Net sales	80 314 320	96 464 847
3, 4, 5, 8	Cost of sales	- 71 993 739	-87 581 466
	<b>Gross profit</b>	<b>8 320 581</b>	<b>8 883 381</b>
3, 4, 5	Selling expenses	- 4 965 099	-5 185 238
3, 4	Administrative & general expenses	- 1 382 096	-1 267 537
	Other operating income	369 140	125 458
	Other operating expense	- 325 745	-117 839
	<b>Net operating income</b>	<b>2 016 781</b>	<b>2 438 226</b>
	<b>FINANCIAL INCOME &amp; EXPENSE</b>		
	Finance income	24 273	130 397
	Finance expense	- 11 262	-4 981
	Other financial results	- 128 058	368 329
	<b>Net financing income / (expense)</b>	<b>- 115 047</b>	<b>493 745</b>
	<b>Income before tax</b>	<b>1 901 734</b>	<b>2 931 971</b>
12	Income tax expense	324 113	1 044 970
	<b>Net income / (loss) after tax</b>	<b>1 577 621</b>	<b>1 887 001</b>
	<b>Allocations and capital transfers:</b>		
10	Transferred to / (from) retained earnings	1 577 621	1 887 001
	<b>Total allocations and capital transfers</b>	<b>1 577 621</b>	<b>1 887 001</b>



## Tenaris Global Services Norway AS

## Balance sheet

(All amounts in USD)

NOTE	ASSETS	2021	2020
	<b>Non-current assets</b>		
12	Deferred tax asset	56 585	250 758
	<b>Total intangible assets</b>	<b>56 585</b>	<b>250 758</b>
	<b>Tangible fixed assets</b>		
5	Tangible fixed assets	463 566	2 373 472
	<b>Total Tangible assets</b>	<b>463 566</b>	<b>2 373 472</b>
	<b>Financial fixed assets</b>		
7	Other long term receivables	-	396 980
	<b>Total financial fixed assets</b>	<b>-</b>	<b>396 980</b>
	<b>Total Fixed Assets</b>	<b>520 151</b>	<b>3 021 210</b>
	<b>Current assets</b>		
6	<b>Inventory</b>	16 894 521	33 250 896
	<b>Receivables</b>		
8	Trade receivables	7 869 822	15 148 328
8	Other receivables	1 511 310	578 733
	<b>Total receivables</b>	<b>9 381 132</b>	<b>15 727 061</b>
11	Cash and cash equivalents	20 016 358	11 006 610
	<b>Total Current Assets</b>	<b>46 292 011</b>	<b>59 984 567</b>
	<b>TOTAL ASSETS</b>	<b>46 812 162</b>	<b>63 005 777</b>



**Tenaris Global Services Norway AS**

**Balance sheet**

(All amounts in USD)

NOTE	EQUITY AND LIABILITIES	2021	2020
	<b>Share capital</b>		
9, 10	Paid-in share capital	17 310	17 310
	<b>Total share capital</b>	<u>17 310</u>	<u>17 310</u>
	<b>Other equity</b>		
10	Retained earnings	27 544 580	25 966 959
	<b>Total other equity</b>	<u>27 544 580</u>	<u>25 966 959</u>
	<b>Total Equity</b>	<u>27 561 890</u>	<u>25 984 269</u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
8	Trade payables	18 720 500	34 626 428
12	Tax payable	127 269	1 233 295
	Public duties payable	62 993	87 349
8	Other current liabilities	339 510	1 074 436
	<b>Total current liabilities</b>	<u>19 250 272</u>	<u>37 021 508</u>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>46 812 162</u>	<u>63 005 777</u>

Stavanger, June 27th 2022

.....  
Ruggero Signorelli Filippini  
Chairman of the Board

.....  
Christer Andersen  
Board member

.....  
Gerardo Brandts  
Board member

.....  
Andrea Pirovano  
Board member



**Tenaris Global Services Norway AS**

**Notes to the financial statements 2021**

**Note 1 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 2 Net sales**

	2021	2020
Per area of operations	USD	USD
Revenue from sales of goods	72 906 837	88 432 488
Revenue from sales of services	7 407 483	8 032 359
<b>Total</b>	<b>80 314 320</b>	<b>96 464 847</b>



## Note 3 Specification of operating expenses

	2021	2020
Cost of sales	70 491 043	86 432 679
Labor cost	2 765 548	3 764 787
Depreciation and amortization	833 191	1 248 822
Other operating expenses	4 251 152	2 587 952
<b>Total</b>	<b>78 340 934</b>	<b>94 034 241</b>

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

Category	2021	2020
	USD	USD
Salaries	2 228 460	3 147 601
Payroll tax	296 382	345 281
Pension expenses	114 542	164 116
Other benefits	126 164	107 789
<b>Total</b>	<b>2 765 548</b>	<b>3 764 787</b>

The number of employees at the end of the year is: 15 22

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

### Remuneration general manager:

In NOK	Salary	1 165 047
	Bonus	452 740
	<u>Car allowance</u>	<u>99 990</u>

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:

	2021	2020
	USD	USD
Audit	15 075	13 958
Technical support rel. to the prep. of financial statements and fees for auditor	1 594	1 610
Tax and other advisory services	4 771	5 284
<b>Total</b>	<b>21 441</b>	<b>20 852</b>

## Note 5 Fixed assets

	Machinery & equipment etc.	Total
	USD	USD
Acquisition cost at 1.1	9 243 132	9 243 132
Disposals	-6 915 782	-6 915 782
Transfers	-187 597	-187 597
Additions	2 896	2 896
<b>Acquisition cost at 31.12</b>	<b>2 142 648</b>	<b>2 142 648</b>
Accumulated depreciation 1.1	6 869 660	6 869 660
Disposals	-6 031 434	-6 031 434
Adjustments	7 666	7 666
Depreciation	833 191	833 191
<b>Accumulated depreciation 31.12</b>	<b>1 679 082</b>	<b>1 679 082</b>
<b>Net book value 31.12</b>	<b>463 566</b>	<b>463 566</b>

Economic lifetime 3 - 15 years

Depreciation plan Straightline



## Note 6 Inventory

	2021	2020
	USD	USD
Goods for resale	12 807 562	27 469 051
Goods in transit	4 086 959	5 781 846
<b>Total</b>	<b>16 894 521</b>	<b>33 250 897</b>

## Note 7 Long term receivables

	2021	2020
Long term receivables with maturity more than one year	-	396 980

## Note 8 Intercompany balances with group companies

	Receivables	
	2021	2020
	USD	USD
Trade receivables and other receivables	1 046 469	155 924
Cash reserve in group cash pool accounts	19 538 395	10 371 827

	Payables	
	2021	2020
	USD	USD
Trade payables	15 817 666	33 499 503
Other liabilities	14 368	14 461

## Major transactions with related companies

	2021	2020
Cost of sales	48 596 664	81 877 697
Sales	1 359 115	1 961 201

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

## Note 9 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
<b>Total</b>	<b>1 000</b>		<b>17 310</b>

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 SA	1 000	1 000	100,0 %	100,0 %

The parent company, Tenaris Global Services SA, is based in Uruguay. Tenaris Global Services SA is consolidated with Tenaris SA based in Luxembourg.

## Note 10 Equity

	Share-capital	Other equity	TOTAL
Equity at 01.01	17 310	25 966 959	25 984 269
<i>This years changes in equity:</i>			
Profit/loss (-) for the period	0	1 577 621	1 577 621
<b>Equity at 31.12</b>	<b>17 310</b>	<b>27 544 580</b>	<b>27 561 890</b>



## Note 11 Restricted bank deposits, overdraft facilities etc.

### Restricted bank deposits

The Company takes part in the cash pool accounts for the Tenaris group. Cash reserve in cash pool accounts is presented within "cash and cash equivalents" in the balance sheet. Tenaris has no restricted bank deposits, and has all its tax withholding funds on a client account with TMF Norway who handles all salary related issues on their behalf.

## Note 12 Income taxes

Components of the income tax expense:	2021	2020
	USD	USD
Tax payable	129 940	1 233 296
Change in deferred tax	194 173	-188 326
Adjustment prior year tax and other		
<b>Total tax expense</b>	<b>324 113</b>	<b>1 044 970</b>

### Basis for income tax expense, changes in deferred tax and tax payable

Profit/loss before income tax	1 901 734	2 931 971
<b>Basis for tax payable for the period</b>	<b>1 901 734</b>	<b>2 931 971</b>

Expected income tax (nominal tax rate 22%)	418 381	645 034
Actual tax expense	324 113	1 044 970
<b>Difference</b>	<b>-94 268</b>	<b>399 936</b>

### Tax receivable in balance sheet (included in Other Receivables)

Prior year taxes - refund tax credit	217 884	330 195
<b>Tax receivable</b>	<b>217 884</b>	<b>330 195</b>

### Tax payable in balance sheet

Current year calculated tax payable	-127 269	-1 233 295
<b>Tax payable</b>	<b>-127 269</b>	<b>-1 233 295</b>

### Tax effect of the following elements:

Adjustment prior year tax and other	0	0
Change in tax rate		0
Permanent differences	4 982	2 305
Taxable currency translation agio	-96 829	333 782
Agio on deferred tax	-2 421	63 850
Tax expense	-94 268	399 937
Effective tax rate	17,0 %	35,6 %

### Specification of the tax effect of temporary differences:

	2021		2020		Change
	Assets	Liabilities	Assets	Liabilities	
	USD	USD	USD	USD	
Property, plant and equipment	-257 203	0	-1 139 808	0	0
Accounting accruals and provisions	0	0	0	0	0
Tax loss carried forward	0	0	0	0	0
<b>Total temporary differences</b>	<b>-257 203</b>	<b>0</b>	<b>-1 139 808</b>	<b>0</b>	<b>0</b>
Calculated deferred tax/-asset	-56 585	0	-250 758	0	0
<b>Deferred tax assets/(liability) in the balance sheet</b>	<b>56 585</b>	<b>0</b>	<b>250 758</b>	<b>0</b>	<b>0</b>

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 13 Litigation and contingent liabilities

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



## Tenaris Global Services Norway AS

### Cash flow statement

	2021	2020
(All amounts in USD)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	USD	USD
Pre-tax result	1 901 734	2 931 971
+ Depreciation	840 857	1 268 347
- Tax paid	-1 233 296	-1 213 368
= <b>Added from this year's operations</b>	1 509 295	2 974 950
+/- Change in inventory	16 356 375	-2 233 713
+/- Change in other working capital accounts	<u>-9 922 301</u>	<u>-14 980 869</u>
<b>A Cashflow from operating activities</b>	<u>7 943 369</u>	<u>-14 239 632</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Investments in Fixed Assets	<u>-2 896</u>	<u>-37 772</u>
+ Disposals of Fixed Assets	1 069 274	104 202
<b>B Cashflow from investing activities</b>	<u>1 066 378</u>	<u>66 430</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
+/- Share capital paid back to shareholders / dividend	<u>0</u>	<u>0</u>
<b>C Cashflow from financing activities</b>	<u>0</u>	<u>0</u>
A+B+C Net changes	9 009 747	-14 173 202
+ cash equivalents at beginning of year	<u>11 006 610</u>	<u>25 179 813</u>
= cash equivalents at the end of the year	<u><u>20 016 357</u></u>	<u><u>11 006 610</u></u>



## **ANNUAL REPORT 2021**

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 15 persons in Norway.

The majority of the service portion of our activities is related to a ConocoPhillips contract at Tananger. The Company's sales office is located at Forus near Stavanger.

The operations of the Danish branch in Esbjerg ceased in 2021.

### **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 2022 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 5,93%. No instances of serious industrial incidents or accidents during the course of the 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 15 employees, there are 5 females and 10 males. 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 positions that in the case of our competitors are held by men. No special measures have been planned or implemented to promote gender equality.



## **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.

## **FUTURE DEVELOPMENTS**

Despite economic volatility as a result of the continuing presence and repercussions of COVID-19, in spite of the containment measures (mainly including vaccinations) promoted by national governments, as well as the uncertainty about the future duration and extent of the pandemic, market demand for oil is approaching pre-pandemic levels and that for natural gas already exceeds them. Oil and natural gas prices also exceed pre-COVID-19 levels. At the same time, the global economic conditions may change as a result of the Russia-Ukraine armed conflict and the related wave of sanctions being imposed on Russian individuals, companies and institutions. It is hard to predict how energy and commodity prices will behave and the impact on the prices and availability of energy and steelmaking raw materials.

Anyway, the Directors have considered the financial position of the Company, its future prospects and the level and availability of continuing financial support required from the ultimate parent company Tenaris S.A. and its group. After making enquiries, the Directors have a reasonable expectation that, even if it is not possible to reliably estimate the length or severity of the outbreak, the Company has adequate resources to continue in operational existence for the near future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company expects sales level for 2022 to be aligned with 2021 due to still uncertain market conditions caused by prolonged COVID-19 situation and by the armed conflict between Russia and Ukraine. The Company's activities remain subject to strong competition with most competitors maintaining their long-term agreements.



#### **THE COMPANY'S POSITION AND THE RESULT OF ITS ACTIVITIES**

During the year 2021 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 decreased from USD 96,5 million in 2020 to USD 80,3 million in 2021.

The short-term liabilities at 31.12.2021 are USD 19,2 million compared to USD 37 million at 31.12.2020

Change in liquidity from operating activities represents USD 7,9 million while the operating result is USD 2 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 1,577,621 for the period. This will be carried forward to retained earnings.

Stavanger, 27.06.2022

Gerardo Brandts	Ruggero S.Filippini	Andrea Pirovano	Christer Andersen
Board-member	Chairman	Board-member	Board-member



**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 offshore-næringen. 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 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 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*