



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Bente Handeland
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net sales	1,2	165 768 357	234 603 037
Sum inntekter		165 768 357	234 603 037
Kostnader			
Cost of sales	2,3,4,5	149 399 629	217 383 295
Payroll	3,4	3 372 589	2 741 366
Depreciation	3,5	205 682	165 192
Other operating Expenses	3,4,5	5 073 413	3 756 126
Sum kostnader		158 051 313	224 045 979
Driftsresultat		7 717 044	10 557 058
Finansinntekter og finanskostnader			
Finance income		2 507 846	1 646 392
Sum finansinntekter		2 507 846	1 646 392
Finance expense		1 284	8 074
Sum finanskostnader		1 284	8 074
Netto finans		2 506 562	1 638 318
Resultat før skattekostnad		10 223 606	12 195 376
Income tax expense	6	2 423 246	3 159 844
Årsresultat		7 800 360	9 035 532
Overføringer og disponeringer			
Transferres to / (from) retained earnings	7	7 800 360	9 035 532
Sum overføringer og disponeringer		7 800 360	9 035 532



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	39 824	61 146
Sum immaterielle eiendeler		39 824	61 146
Varige driftsmidler			
Tangible fixed assets	5	1 586 006	1 049 634
Sum varige driftsmidler		1 586 006	1 049 634
Sum anleggsmidler		1 625 830	1 110 780
Omløpsmidler			
Varer			
Inventory	8	32 902 771	42 636 029
Sum varer		32 902 771	42 636 029
Fordringer			
Trade receivables	2	18 396 950	101 170 729
Other receivables	2	765 708	1 312 866
Konsernfordringer	2	52 539 762	51 467 066
Sum fordringer		71 702 420	153 950 661
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	684 300	623 948
Sum bankinnskudd, kontanter og lignende		684 300	623 948
Sum omløpsmidler		105 289 491	197 210 638
SUM EIENDELER		106 915 321	198 321 418

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Paid-in share capital	7,10	17 310	17 310
Sum innskutt egenkapital		17 310	17 310
Opptjent egenkapital			
Retained earnings	7	46 419 882	38 619 523
Sum opptjent egenkapital		46 419 882	38 619 523
Sum egenkapital		46 437 192	38 636 833
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	56 800 134	149 692 019
Tax Payable	6	2 273 318	3 261 036
Public duties pauable		154 838	150 788
Other current liabilities	2	1 117 105	6 505 064
Other non current liabilities		132 734	75 678
Sum kortsiktig gjeld		60 478 129	159 684 585
Sum gjeld		60 478 129	159 684 585
SUM EGENKAPITAL OG GJELD		106 915 321	198 321 418



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4391 Sandnes
www.bdo.no

To the General Meeting of Tenaris Global Services Norway AS

Independent Auditor's Report

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the 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 Andre Fjell Dahl
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: PD6KK-ZL6WW-E6TUY-NX5FO-D73VJ-YUXRP



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Fjell Dahl, Stig André

Partner

På vegne av: BDO AS

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2025-07-02 10:06:25 UTC



Fjell Dahl, Stig André

Statsautorisert revisor

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ANNUAL REPORT 2024

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 1 %. 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 16 employees, there are 6 women and 10 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 2024 appointed a second 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 anticipates a slightly reduced level of sales in 2025 compared to previous years, primarily due to the completion of several major projects in 2024 that will not recur. Nonetheless, activity remains strong, supported by continued investment in Norway's Oil & Gas sector, favorable tax incentives introduced in 2022, and ongoing Greenfield developments. While Norway has historically been sheltered from global trade tensions, the broader geopolitical environment remains uncertain. The ongoing Russia-Ukraine conflict continues to impact energy markets and supply chains, and renewed tariff threats tied to Donald Trump's political resurgence in the U.S. could introduce further volatility. Competitive pressure also persists, with key players actively renewing long-term agreements.

THE COMPANY'S POSITION AND THE RESULT OF ITS ACTIVITIES

In 2024, the Company has successfully reinforced its strong position in the Norwegian market by maintaining the majority of its long-term agreements, expanding its customer portfolio with new projects, and introducing innovative technologies. These achievements lay a solid foundation for continued business volume and success in the years ahead.

Turnover decreased from USD 234,6 million in 2023 to USD 165,7 million in 2024.

The short-term liabilities at 31.12.2024 are USD 60,3 million compared to USD 159,6 million at 31.12.2023.

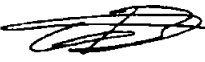


Change in liquidity from operating activities represents USD 0,3 million while the operating result is USD 10,5 million. The difference between the two figures is mainly due to variations in working capital accounts.

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

The Company had an income of USD 7,800,360 for the period. This will be carried forward to retained earnings.

Stavanger, 30.06.2025

	<i>Ruggero Signorelli Filippini</i>	<i>Nina H Forberg</i>	<i>Christer Andersen</i>
Gerardo Brandts	Ruggero S.Filippini	Nina Forberg	Christer Andersen
Board-member	Chairman	Board-member	Board-member/CEO
<i>Bente Handeland</i>			
Bente Handeland			
Board-member			





Tenaris Global Services Norway AS

Income statement

(All amounts in USD)

NOTE	OPERATING INCOME & EXPENSE	2024	2023
1, 2	Net sales	165 768 357	234 603 037
2, 3, 4, 5	Cost of sales	-149 399 629	-217 383 295
	Gross profit	16 368 728	17 219 742
3, 4, 5	Selling expenses	-7 222 299	-5 431 881
3, 4	Administrative & general expenses	-1 429 385	-1 230 803
	Other operating income	0	0
	Other operating expense	0	0
	Net operating income	7 717 044	10 557 058
	FINANCIAL INCOME & EXPENSE		
	Finance income	2 507 846	1 140 262
	Finance expense	-8	-8 074
	Other financial results	-1 277	506 130
	Net financing income / (expense)	2 506 561	1 638 318
	Income before tax	10 223 606	12 195 376
6	Income tax expense	-2 423 246	-3 159 844
	Net income / (loss) after tax	7 800 360	9 035 532
	Allocations and capital transfers:		
7	Transferred to / (from) retained earnings	7 800 360	9 035 532
	Total allocations and capital transfers	7 800 360	9 035 532



Tenaris Global Services Norway AS

Balance sheet

(All amounts in USD)

NOTE	ASSETS	2024	2023
	Non-current assets		
6	Deferred tax asset	39 824	61 146
	Total Intangible assets	39 824	61 146
	Tangible fixed assets		
5	Tangible fixed assets	1 586 006	1 049 634
	Total Tangible assets	1 586 006	1 049 634
	Total Fixed Assets	1 625 830	1 110 780
	Current assets		
8	Inventory	32 902 771	42 636 029
	Receivables		
2	Trade receivables	18 396 950	101 170 729
2	Other receivables	765 708	1 312 866
2	Current receivables group companies	52 539 762	51 467 066
	Total receivables	71 702 420	153 950 661
9	Cash and cash equivalents	684 301	623 948
	Total Current Assets	105 289 492	197 210 638
	TOTAL ASSETS	106 915 321	198 321 418



Tenaris Global Services Norway AS

Balance sheet

(All amounts in USD)

NOTE	EQUITY AND LIABILITIES	2024	2023
	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	46 419 882	38 619 523
	Total other equity	<u>46 419 882</u>	<u>38 619 523</u>
	Total Equity	<u>46 437 192</u>	<u>38 636 833</u>
	Liabilities		
	Current liabilities		
2	Trade payables	56 800 134	149 692 019
6	Tax payable	2 273 318	3 261 036
	Public duties payable	154 836	150 788
2	Other current liabilities	1 117 105	6 505 064
	Total current liabilities	<u>60 345 395</u>	<u>159 608 907</u>
	Non current liabilities		
	Other non current liabilities	132 735	75 678
	Total non current liabilities	<u>132 735</u>	<u>75 678</u>
	TOTAL EQUITY & LIABILITIES	<u>106 915 321</u>	<u>198 321 418</u>

Stavanger, June 30th 2025

Ruggero Signorelli Filippini
Chairman of the BoardGerardo Brandts
Board memberChrister Andersen
Board member / CEONina Helene Forberg
Board memberBente Handeland
Board member



Tenaris Global Services Norway AS

Cash flow statement

	2024	2023
(All amounts in USD)		
CASH FLOW FROM OPERATING ACTIVITIES		
	USD	USD
Pre-tax result	10 223 606	12 195 376
+ Depreciation	205 682	165 192
- Tax paid	-3 184 274	- 1 556 950
= Added from this year's operations	7 245 014	10 803 618
+/- Change in inventory	9 733 258	1 972 827
+/- Change in other working capital accounts	<u>-15 427 506</u>	<u>- 11 572 537</u>
A Cashflow from operating activities	<u>1 550 766</u>	<u>1 203 908</u>
CASH FLOW FROM INVESTING ACTIVITIES		
- Investments in Fixed Assets	<u>-1 490 414</u>	<u>- 845 184</u>
+ Disposals of Fixed Assets	0	-
B Cashflow from investing activities	<u>-1 490 414</u>	<u>- 845 184</u>
CASH FLOW FROM FINANCING ACTIVITIES		
+/- Share capital paid back to shareholders / dividend	<u>0</u>	<u>0</u>
C Cashflow from financing activities	<u>0</u>	<u>0</u>
A+B+C Net changes	60 352	358 724
+ cash equivalents at beginning of year	<u>623 949</u>	<u>265 225</u>
= cash equivalents at the end of the year	<u>684 301</u>	<u>623 949</u>



Tenaris Global Services Norway AS

Notes to the financial statements 2024

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

	2024	2023
Per area of operations	USD	USD
Revenue from sales of goods	152 032 500	223 444 223
Revenue from sales of services	13 735 857	11 158 814
Total	165 768 357	234 603 037

Note 2 Intercompany balances with group companies

	Receivables	
	2024	2023
	USD	USD
Trade receivables and other receivables	712 235	224 404
Cash reserve in group cash pool accounts	52 539 762	51 467 066

Other short term receivables include the balances of the cash pooling accounts with a related party for USD 52 539 762 (2023: USD 51 467 066) 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 Global Services & Investments S.à.r.l.. Amounts owed by group companies under cash pool agreements bear an interest rate in line with the market and are repayable on demand

	Payables	
	2024	2023
	USD	USD
Trade payables	54 600 973	144 523 887
Other liabilities	190 540	0

Major transactions with related companies

	2024	2023
Cost of sales	131 068 572	207 245 839
Sales	745 395	455 686

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

	2024	2023
Cost of sales	148 317 708	216 764 800
Labor cost	3 372 589	2 741 366
Depreciation and amortization	205 682	165 192
Other operating expenses	6 155 334	4 374 620
Total	158 051 313	224 045 978

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

Category	2024	2023
	USD	USD
Salaries	2 314 592	2 034 737
Payroll tax	542 580	399 023
Pension expenses	112 666	105 213
Other benefits	402 751	202 393
Total	3 372 589	2 741 366

The number of employees at the end of the year is: 16 17

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

Management remuneration	General managers	Board
Salaries and other remunerations	1 967 166	0

Remuneration general manager:

In NOK	Salary	1 396 545
	Bonus	470 631
	Car allowance	99 990
		<u>1 967 166</u>

Company Performance Bonus and Individual Performance Bonus are 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:

	2024	2023
	USD	USD
Audit	13 108	12 737
Technical support rel. to the prep. of financial statements and fees for auditor	1 404	824
Tax and other advisory services		
Total	14 512	13 560



Note 5 Fixed assets

	WIP	Machinery & equipment etc.	Total
	USD	USD	USD
Acquisition cost at 1.1	845 184	1 576 495	2 421 679
Disposals		-378 396	-378 396
Transfers	-845 184	845 184	0
Additions	229 133	516 074	745 207
Acquisition cost at 31.12	229 133	2 559 357	2 788 490
Accumulated depreciation 1.1		-1 372 045	-1 372 045
Disposals		375 243	375 243
Depreciation		-205 682	-205 682
Accumulated depreciation 31.12		-1 202 484	-1 202 484
Net book value 31.12	229 133	1 356 873	1 586 006
Economic lifetime		3 - 15 years	
Depreciation plan		Straightline	

Note 6 Income taxes

Components of the income tax expense:	2024	2023
	USD	USD
Tax payable	2 401 925	3 184 274
Change in deferred tax	21 321	-24 430
Adjustment prior year tax and other		
Total tax expense	2 423 246	3 159 844
Basis for income tax expense, changes in deferred tax and tax payable		
Profit/loss before income tax	10 209 054	12 195 376
Basis for tax payable for the period	10 209 054	12 195 376
Expected income tax (nominal tax rate 22%)	2 245 992	2 682 983
Actual tax expense	2 423 246	3 159 844
Difference	177 254	476 861
Tax receivable in balance sheet (included in Other Receivables)		
Prior year taxes - refund tax credit	0	0
Tax receivable	0	0
Tax payable in balance sheet		
Current year calculated tax payable	-2 401 925	-3 184 274
Tax payable	-2 401 925	-3 184 274

**Tax effect of the following elements:**

Adjustment prior year tax and other	0	0
Change in tax rate	0	0
Permanent differences	12 175	7 124
Taxable currency translation agio	280 066	364 856
Agio on deferred tax	-114 987	104 882
Tax expense	177 254	476 862
Effective tax rate	23,7 %	25,9 %

Specification of the tax effect of temporary differences:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	USD	USD	USD	USD
Property, plant and equipment	-48 282	0	-202 255	0
Accounting accruals and provisions	-132 735	0	-75 677	0
Tax loss carried forward	0	0	0	0
Total temporary differences	-181 017	0	-277 932	0
Calculated deferred tax/-asset	-39 824	0	-61 145	0
Deferred tax assets/(liability) in the balance sheet	39 824	0	61 146	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	38 619 523	38 636 833
<i>This years changes in equity:</i>			
Profit/loss (-) for the period	0	7 645 960	7 645 960
Equity at 31.12	17 310	46 265 483	46 282 793

Note 8 Inventory

	2024	2023
	USD	USD
Goods for resale	23 964 671	32 221 955
Goods in transit	8 938 100	10 414 074
Total	32 902 771	42 636 029

**Note 9 Tax deduction account**

	2024	2023
Tax deduction account included in cash and cash equivalents (NOK)	1 009 053	941 385

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 & Investments S.à r.l.	1 000	1 000	100,0 %	100,0 %

Tenaris Global Services & Investments S.à r.l., incorporated in Luxembourg, is consolidated with Tenaris SA which is also incorporated 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.



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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Sentraltbord
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