



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 26.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net sales	1,2	94 282 204	80 314 320
Sum inntekter		94 282 204	80 314 320
Kostnader			
Cost of Sales	2,3,4,5	82 883 230	71 993 739
Payroll	3,4	2 231 022	2 765 548
Depreciation	3,5	165 200	833 191
Other operating Expenses	3,4,5	5 702 875	2 705 061
Sum kostnader		90 982 327	78 297 539
Driftsresultat		3 299 877	2 016 781
Finansinntekter og finanskostnader			
Financiel income		296 901	24 273
Sum finansinntekter		296 901	24 273
Financial expence		1 458	139 320
Sum finanskostnader		1 458	139 320
Netto finans		295 443	-115 047
Ordinært resultat før skattekostnad			
Income tax expence	6	1 555 909	324 113
Ordinært resultat etter skattekostnad		2 039 411	1 577 621
Årsresultat		2 039 411	1 577 621
Overføringer og disponeringer			
Transferred to/(from) retained earnings	7	2 039 411	1 577 621
Sum overføringer og disponeringer		2 039 411	1 577 621



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	36 715	56 585
Sum immaterielle eiendeler		36 715	56 585
Varige driftsmidler			
Tangible fixed assets	5	380 503	463 566
Sum varige driftsmidler		380 503	463 566
Sum anleggsmidler		417 218	520 151
Omløpsmidler			
Varer			
Inventory	8	44 608 856	16 894 521
Sum varer		44 608 856	16 894 521
Fordringer			
Trade receivables	2	7 739 401	7 869 822
Other Receivables	2	1 643 816	1 511 310
Sum fordringer		9 383 217	9 381 132
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		14 573 523	20 016 358
Sum bankinnskudd, kontanter og lignende		14 573 523	20 016 358
Sum omløpsmidler		68 565 596	46 292 011
SUM EIENDELER		68 982 814	46 812 162
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in share capital	7,10	17 310	17 310



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		17 310	17 310
Opptjent egenkapital			
Retained earnings	7	29 583 991	27 544 580
Sum opptjent egenkapital		29 583 991	27 544 580
Sum egenkapital		29 601 301	27 561 890
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	32 124 353	18 720 500
Tax Payable	6	1 556 950	127 269
Public duties payable		108 600	62 993
Other current liabilities	2	5 553 610	339 510
Other non current liabilities		38 000	
Sum kortsiktig gjeld		39 381 513	19 250 272
Sum gjeld		39 381 513	19 250 272
SUM EGENKAPITAL OG GJELD		68 982 814	46 812 162



Tenaris Global Services Norway AS

Income statement

(All amounts in USD)

NOTE	OPERATING INCOME & EXPENSE	2022	2021
1, 2	Net sales	94 282 204	80 314 320
2, 3, 4, 5	Cost of sales	-82 883 230	-71 993 739
	Gross profit	11 398 974	8 320 581
3, 4, 5	Selling expenses	-7 046 221	-4 965 099
3, 4	Administrative & general expenses	-897 425	-1 382 096
	Other operating income	55 490	369 140
	Other operating expense	-110 941	-325 745
	Net operating income	3 299 877	2 016 782
	FINANCIAL INCOME & EXPENSE		
	Finance income	179 161	24 273
	Finance expense	-1 458	-11 262
	Other financial results	117 740	-128 058
	Net financing income / (expense)	285 443	-115 047
	Income before tax	3 585 320	1 901 735
6	Income tax expense	-1 556 909	-324 113
	Net income / (loss) after tax	2 039 411	1 577 622
	Allocations and capital transfers:		
7	Transferred to / (from) retained earnings	2 039 411	1 577 622
	Total allocations and capital transfers	2 039 411	1 577 622



Tenaris Global Services Norway AS

Balance sheet

(All amounts in USD)

NOTE	ASSETS	2022	2021
	Non-current assets		
8	Deferred tax asset	36 715	56 585
	Total intangible assets	36 715	56 585
	Tangible fixed assets		
5	Tangible fixed assets	380 503	463 566
	Total Tangible assets	380 503	463 566
	Total Fixed Assets	417 218	520 151
	Current assets		
8	Inventory	44 608 856	16 894 521
	Receivables		
2	Trade receivables	7 739 401	7 869 822
2	Other receivables	1 643 816	1 511 310
	Total receivables	9 383 217	9 381 132
9	Cash and cash equivalents	14 573 523	20 016 358
	Total Current Assets	68 565 596	46 292 011
	TOTAL ASSETS	68 982 814	46 812 162



Tenaris Global Services Norway AS

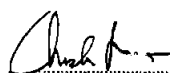
Balance sheet

(All amounts in USD)

NOTE	EQUITY AND LIABILITIES	2022	2021
	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	29 583 991	27 544 580
	Total other equity	<u>29 583 991</u>	<u>27 544 580</u>
	Total Equity	<u>29 601 301</u>	<u>27 561 890</u>
	Liabilities		
	Current liabilities		
2	Trade payables	32 124 353	18 720 500
6	Tax payable	1 556 950	127 269
	Public duties payable	108 600	62 993
2	Other current liabilities	5 553 610	339 510
	Total current liabilities	<u>39 343 513</u>	<u>19 250 272</u>
	Non current liabilities		
	Other non current liabilities	38 000	0
	Total non current liabilities	<u>38 000</u>	<u>0</u>
	TOTAL EQUITY & LIABILITIES	<u>68 982 814</u>	<u>46 812 162</u>

Stavanger, June 22th 2023


Ruggero Signorelli Filippini
Chairman of the Board


Christer Andersen
Board member / CEO


Gerardo Brandts
Board member


Nina Helene Forberg
Board member



Tenaris Global Services Norway AS

Cash flow statement

	2022	2021
(All amounts in USD)		
CASH FLOW FROM OPERATING ACTIVITIES		
	USD	USD
Pre-tax result	3 595 320	1 901 735
+ Depreciation	165 200	840 857
- Tax paid	-129 940	-1 233 296
= Added from this year's operations	3 630 580	1 509 295
+/- Change in Inventory	-27 714 335	16 356 375
+/- Change in other working capital accounts	<u>18 723 059</u>	<u>-9 922 301</u>
A Cashflow from operating activities	<u>-5 360 696</u>	<u>7 943 369</u>
CASH FLOW FROM INVESTING ACTIVITIES		
- Investments in Fixed Assets	<u>-150 569</u>	<u>-2 896</u>
+ Disposals of Fixed Assets	68 432	1 069 274
B Cashflow from Investing activities	<u>-82 138</u>	<u>1 066 378</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	-5 442 834	9 009 748
+ cash equivalents at beginning of year	<u>20 016 357</u>	<u>11 006 610</u>
= cash equivalents at the end of the year	<u>14 573 523</u>	<u>20 016 357</u>



Tenaris Global Services Norway AS
Notes to the financial statements 2022

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

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**

	2022	2021
	USD	USD
Per area of operations		
Revenue from sales of goods	86 860 725	72 906 837
Revenue from sales of services	7 421 479	7 407 483
Total	94 282 204	80 314 320

Note 2 Intercompany balances with group companies

	Receivables	
	2022	2021
	USD	USD
Trade receivables and other receivables	740 503	1 046 489
Cash reserve in group cash pool accounts	14 308 298	19 536 395
	Payables	
	2022	2021
	USD	USD
Trade payables	30 127 588	15 817 686
Other liabilities	5 318 565	14 368

Major transactions with related companies

	2022	2021
Cost of sales	93 354 799	48 596 664
Sales	1 750 445	1 359 115

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

	2022	2021
Cost of sales	82 883 230	70 491 043
Labor cost	2 231 022	2 765 548
Depreciation and amortization	165 200	833 191
Other operating expenses	5 758 365	4 251 152
Total	91 037 817	78 340 936

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

Category	2022	2021
	USD	USD
Salaries	1 699 922	2 228 480
Payroll tax	296 915	296 382
Pension expenses	104 093	114 542
Other benefits	130 092	126 164
Total	2 231 022	2 765 548

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

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

Management remuneration	General managers	Board
Salaries and other remunerations	2 084 764	0
Remuneration general manager:		
In NOK		
Salary	1 493 417	
Bonus	491 357	
Car allowance	99 990	
	2 084 764	

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:

	2022	2021
	USD	USD
Audit	13 368	15 075
Technical support rel. to the prep. of financial statements and fees for auditor	1 474	1 594
Tax and other advisory services	8 113	4 771
Total	22 955	21 441

Note 5 Fixed assets

	Machinery & equipment etc.	Total
	USD	USD
Acquisition cost at 1.1	2 142 648	2 142 648
Disposals	-716 723	-716 723
Transfers		0
Additions	150 569	150 569
Acquisition cost at 31.12	1 576 495	1 576 495
Accumulated depreciation 1.1	1 679 082	1 679 082
Disposals	-648 291	-648 291
Adjustments	0	0
Depreciation	165 200	165 200
Accumulated depreciation 31.12	1 195 991	1 195 991
Net book value 31.12	380 503	380 503
Economic lifetime	3 - 15 years	
Depreciation plan	Straightline	

Note 6 Income taxes

Components of the income tax expense:	2022	2021
	USD	USD
Tax payable	1 556 950	129 940
Change in deferred tax	19 870	194 173
Adjustment prior year tax and other	-20 911	0
Total tax expense	1 555 909	324 113
Basis for income tax expense, changes in deferred tax and tax payable		
Profit/loss before income tax	3 595 320	1 901 734
Basis for tax payable for the period	3 595 320	1 901 734
Expected income tax (nominal tax rate 22%)	790 970	418 381
Actual tax expense	1 555 909	324 113
Difference	764 939	-84 268
Tax receivable in balance sheet (included in Other Receivables)		
Prior year taxes - refund tax credit	163 369	217 884
Tax receivable	163 369	217 884
Tax payable in balance sheet		
Current year calculated tax payable	-1 556 950	-127 269
Tax payable	-1 556 950	-127 269



Tax effect of the following elements:

Adjustment prior year tax and other	-20 911	0
Change in tax rate	0	0
Permanent differences	6 040	4 982
Taxable currency translation agio	771 763	-86 829
Agio on deferred tax	-12 885	-2 421
Tax expense	744 027	-94 268
Effective tax rate	43,3 %	17,0 %

Specification of the tax effect of temporary differences:

	2022		2021	
	Assets USD	Liabilities USD	Assets USD	Liabilities USD
Property, plant and equipment	-128 887	0	-257 203	0
Accounting accruals and provisions	-38 000	0	0	0
Tax loss carried forward	0	0	0	0
Total temporary differences	-166 887	0	-257 203	0
Calculated deferred tax/-asset	-36 715	0	-56 585	0
Deferred tax assets/(liability) in the balance sheet	36 715	0	56 585	0

Deferred tax assets for tax loss carried forward balances are recognized 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	27 544 580	27 561 890
<i>This years changes in equity:</i>			
Profit/loss (-) for the period	0	2 039 411	2 039 411
Equity at 31.12	17 310	29 583 991	29 601 301

Note 8 inventory

	2022	2021
	USD	USD
Goods for resale	24 515 307	12 807 562
Goods in transit	20 093 550	4 086 959
Total	44 608 857	16 894 521

Note 9 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 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 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 11 Litigation and contingent liabilities

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



ANNUAL REPORT 2022

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 16 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.

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 2023 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 0,42%. 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 5 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 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.

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 Russian-Ukrainian war, the resurgence of COVID-19 in China and global efforts to combat a high inflationary environment were some of the economic-social events that characterized and impacted the world economy during 2022.

The Company expects sales level for 2023 to be higher than 2022 due to Tax incentives introduced by the Norwegian government during Covid-19 Pandemic in 2020, maintaining 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 their long-term agreements.

THE COMPANY'S POSITION AND THE RESULT OF ITS ACTIVITIES

During the year 2022 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 80,3 million in 2021 to USD 94,2 million in 2022

The short-term liabilities at 31.12.2022 are USD 39,3 million compared to USD 19,2 million at 31.12.2021

Change in liquidity from operating activities represents USD -5,4 million while the operating result is USD 3,3 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 2,039,411 for the period. This will be carried forward to retained earnings.

Stavanger, 22.06.2023

Gerardo Brandts

Board-member

Ruggero S. Filippini

Chairman

Nina Forberg

Board-member

Christer Andersen

Board-member



BDO AS
Luramyrveien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the Annual Shareholders 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 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, 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 Fjelldahl
State Authorised Public Accountant
(This document is signed electronically)

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Stig André Fjell Dahl

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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 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