



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 963 878 249
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHAWCOR NORWAY AS
Forretningsadresse: Grønøra Industriområde
7300 ORKANGER

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Snorre Lillesand
Dato for fastsettelse av årsregnskapet: 17.10.2025

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, 24.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	454 277 082	573 602 397
Other income		16 953 450	
Sum inntekter		471 230 532	573 602 397
Kostnader			
Raw materials and consumables used		163 384 385	244 870 084
Labor costs	2	159 019 806	147 225 582
Depreciation and amortisation expenses	3	7 758 478	11 224 268
Amortization of right of use assets	4	4 243 272	4 470 547
Other operating expenses	5	118 164 291	71 855 752
Sum kostnader		452 570 232	479 646 234
Driftsresultat		18 660 300	93 956 163
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	4 587 905	5 972 835
Other financial income	6	9 798 255	7 819 238
Sum finansinntekter		14 386 160	13 792 073
Annen rentekostnad	6	490 775	803 335
Other financial expenses	6	653 975	10 663 311
Sum finanskostnader		1 144 750	11 466 646
Netto finans		13 241 410	2 325 427
Resultat før skattekostnad		31 901 710	96 281 590
Income tax expense	7	7 240 935	20 761 224
Årsresultat		24 660 775	75 520 366
Årsresultat etter minoritetsinteresser		24 660 775	75 520 366
Gains (losses) on remeasurements of defined benefit plans		-546 317	-4 757 758
Tax effect on actuary (loss) / gain		120 190	1 046 707



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum resultatkomponenter for IFRS-foretak		-426 127	-3 711 051
Totalresultat		24 234 648	71 809 315
Overføringer og disponeringer			
Other equity		24 660 775	75 520 366
Sum overføringer og disponeringer		24 660 775	75 520 366



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	12 070 452	
Sum immaterielle eiendeler		12 070 452	
Varige driftsmidler			
Land and buildings	3	11 808 351	12 730 153
Machinery and plant	3	37 071 425	38 806 894
Right-of-use asset	4	6 948 407	9 887 056
Sum varige driftsmidler		55 828 183	61 424 103
Sum anleggsmidler		67 898 635	61 424 103
Omløpsmidler			
Varer			
Sum varer	8	23 279 180	66 877 667
Fordringer			
Trade debtors	9	48 619 955	103 015 232
Other current receivables		2 573 447	3 849 229
Konsernfordringer	9	58 026 208	68 348 119
Sum fordringer		109 219 610	175 212 580
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	33 486 281	74 365 223
Sum bankinnskudd, kontanter og lignende		33 486 281	74 365 223
Sum omløpsmidler		165 985 071	316 455 469
SUM EIENDELER		233 883 706	377 879 573

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	11, 12	45 999 336	45 999 336
Overkurs	12		
Sum innskutt egenkapital		45 999 336	45 999 336
Opptjent egenkapital			
Other equity	12	102 488 875	78 254 227
Sum opptjent egenkapital		102 488 875	78 254 227
Sum egenkapital		148 488 211	124 253 563
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	10 155 759	10 933 564
Utsatt skatt	7		1 482 228
Sum avsetninger for forpliktelser		10 155 759	12 415 792
Annen langsiktig gjeld			
Non-current lease liabilities	14	4 425 224	6 544 653
Sum annen langsiktig gjeld		4 425 224	6 544 653
Sum langsiktig gjeld		14 580 983	18 960 445
Kortsiktig gjeld			
Leverandørgjeld	9	15 623 542	48 553 092
Tax payable	7	16 647 683	22 411 107
Public duties payable		9 092 073	17 577 855
Kortsiktig konserngjeld	9		
Other current liabilities		25 997 573	141 609 017
Current lease liabilities	14	3 453 641	4 514 495
Sum kortsiktig gjeld		70 814 512	234 665 565
Sum gjeld		85 395 495	253 626 010
SUM EGENKAPITAL OG GJELD		233 883 706	377 879 573



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 760696

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Brønnøysundregistrene, 23.10.2025



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SHAWCOR NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
155.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BDO AS
Tverradkomsten 23
7300 Orkanger

To the General Meeting of Shawcor Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Shawcor 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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>

Other Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

BDO AS

Hanne Bjørnevåg
State Authorised Public Accountant
(This document is signed electronically)



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hanne Bjørnevåg

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: bankid.no no_bankid:9578-5997-4-229406

IP: 188.95.xxx.xxx

2025-10-14 13:30:28 UTC



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Shawcor Norway AS

Annual Report 2024

Board of Directors' Report



Shawcor Norway AS

Annual Report for 2024

Nature of activities and company premises

Shawcor Norway AS (‘the Company’) operates a production plant located in Orkanger, Norway. The Company specializes in thermal insulation and corrosion protection for the petroleum industry.

On 1st December 2023 Shawcor Norway AS became part of Tenaris group, which is a leading manufacturer of pipes and related services for the world's energy industry and certain other industrial applications.

The activity level of the Orkanger plant in 2024 was consistent with 2023.

The Company also pursues Research & Development projects of limited scope, seeking to develop improved coating of steel pipes.

Going concern

In 2024 financial year the Company booked a profit, and the Board of Directors and General Manager confirm that the going-concern assumption has been applied in the preparation of the annual accounts.

At the year-end 2024, the Company's order backlog totaled NOK 70 million, compared to NOK 356 million at year-end 2023.

The Company expects 2025 to be a year with less activity than 2024, mainly for the Line Pipe division at the Orkanger plant.

Working environment

On average, the Company had 155 employees in 2024, compared to 148 in 2023. Total absence due to sickness was 4,548 days, which corresponds to approximately 10,8 percent of the company's total labor-days. Long-term absence accounts for 8,1 percent, and short-term absence for 2,7 percent.

The Company's internal HSE guidelines ensure a healthy working environment. In addition, the Company has implemented the Inclusive Working Life Agreement (IA Agreement).

Management and employees are fully committed to continually working for an accident and injury free workplace, and this has remained a primary focus and cornerstone value throughout the year. HSE activities are central to the Company's operations, as well as to its overall strategy. The goal is to set an example in the field of HSE.

The Company had 1 injury resulting in absence in 2024, with 0 in 2023. The number of other injuries not resulting in absence in 2024 was 1, compared to 3 in 2023.



Health risk assessments and health interviews were completed in accordance with the 2024 action plan.

External environment and social responsibility

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

A statement regarding the company's efforts 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>

An emphasis is placed on social responsibility, as reflected in the Group's Code of Conduct. Mandatory trainings are provided to employees on how to appropriately manage and respond to corruption and other social issues. Tenaris Group has in place a robust notification system and a set of internal guidelines to facilitate reporting. Employees are urged to come forward if they witness or encounter any unfavorable conditions. There are multiple internal channels through which employees can report such incidents.

Shawcor Norway AS consumes electricity in connection with the manufacturing activity at the facilities in Orkanger. Only electricity from Carbon pollution-free (CFE) sources is used.

In 2024, the Company's activities had limited impact on the external environment. The Company holds a water discharge permit, issued by the Municipality of Orkland, which regulates quantities and temperatures of process-water discharge.

In 2009, the County Governor of Sør-Trøndelag concluded that no emission permits were required for the Company's activities.

The Company's strong focus on responsible waste management and sorting resulted in a waste sorting rate of 100 percent in 2024, compared to 97.4 percent in 2023. Of the Company's waste, the most common waste type comes from polystyrene, which is recycled.

Shawcor Norway AS at Orkanger is certified in accordance with the following standards: ISO 45001, ISO 14001 and ISO 9001.

Gender equality and discrimination

The Company is actively engaged in promoting gender equality and works diligently to prevent any form of discrimination. Employees are obliged to familiarize themselves with and comply with TenarisShawcor ethical rules (Code of Conduct). These ethical rules are designed to prevent discrimination and harassment, and all employees are required to familiarize themselves on the rules every year. Employees are asked to reflect and be understanding of the society TenarisShawcor is an integral part of. This applies to diversity in cultural backgrounds, genders, ages, ethnicities, and sexual orientations.

Of the Company's 176 employees (being the total number of employees in force at different times during 2024) 26 were women. Both genders are represented in the Company's management. In 2024, the average annual salary for female employees was NOK 708,596, compared to 631,286 in 2023. The average annual salary for male employees was NOK 668,051 in 2024, compared to 597,067 in 2023.

Temporary employees (differences by gender, in number or percentage):

In 2024, the Company had 36 temporary employees, of which 33 men (91,7%) and 3 women (8,3%).



Employees in part-time positions (differences by gender, in number or percentage):

In 2024, the Company had 1 employee (a woman) covering a part-time position.

Employees' average number of parental leave weeks, by gender, in 2024:
Women 10 weeks, men 35 weeks.

Groups	Description	Total number	Women	Men
A	Extensive management responsibility	8	13%	87%
B	Master's degree, experience, and managerial responsibility	9	33%	67%
D	Master's degree, or bachelor's degree and experience	12	50%	50%
F	Trade diploma with further education	129	14%	86%

Employees who work involuntarily part-time (differences by gender, in number or percentage):
No employees work part-time involuntarily.

Insurance for the members of the Board and the General Manager

The Company has not purchased insurance for members of the Board nor the General Manager, for any potential liability towards the Company and third parties that they could incur in the performance of their duties.

Financial risks

The Company is vulnerable to financial risks in many areas and actively works to reduce or eliminate exposure to such risks.

i) Market risks

The Company is subject to adverse sales conditions due to either increased competition in the marketplace, adverse demand conditions within the market, or the inability to develop markets or position products to service targeted customers.

ii) Foreign exchange risks

Some of the Company's activities are denominated in foreign currencies and as such exposed to exchange rate fluctuations. Although the Company is not engaged in currency risk hedging, each commercial project is individually evaluated, based on the chosen currency of its revenues and costs.

iii) Credit risks

The risk of the Company's current customers not being financially able to fulfil their obligations is deemed to be low. Losses on accounts receivable from customers have been historically low.

The Company only deals with creditworthy counterparties and obtains sufficient collaterals where appropriate, as a means of mitigating the risk of financial loss from defaults. Although no specific measures, such as credit insurance or other financial instruments, have been purchased or implemented to reduce credit risk, the Company's exposure and the credit ratings of its counterparties are



continuously monitored.

iv) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and the maturity profiles of financial liabilities. In case of financial needs, it can count on the support of Tenaris group through its cash pooling accounts.

Annual accounts

Sales revenue was NOK 471.2 million in 2024, compared to NOK 573.6 million in 2023. The profit after tax was NOK 24.6 million in 2024, compared to a profit of NOK 75.5 million in 2023.

Net cash flow from operating activities amounted to a negative NOK 41.6 million in 2024, compared to NOK 206.1 million in 2023.

The Company's total investments in fixed assets were NOK 5.1 million in 2024, compared to NOK 7.7 million in 2023.

The Company's short-term liabilities decreased by NOK 163.9 million during the 2024 accounting year. As of 31 December 2024, short-term liabilities accounted for 83 percent of the Company's total liabilities, compared to 93 percent at the end of 2023. This change was primarily the result of a decrease of trade payable and other short-term liabilities.

The Company's total assets on 31 December 2024 amounted to NOK 233.9 million, compared to NOK 377.9 million at the end of the previous year. The equity to assets ratio as of 31 December 2024 was 63.5 percent, compared to 32.9 percent per 31 December 2023.

The Board is of the opinion that the profit and loss account, balance sheet and cash flow schedule, together with their accompanying notes, contain sufficient information about the Company's operation and financial status as of 31 December 2024.

The Board is not aware of any information that has any material impact on the Company's status, outside of the information included in the annual accounts. Nor is the Board aware of any other material issues that have emerged after the end of the accounting year.

The profit and loss account shows a profit for 2024 of NOK 24,660,775. The Board proposes to entirely allocate it to retained earnings carried forward.



Orkanger, 7th October 2025

Ruggero Signorelli Filippini
Chairman of the Board

Bente Handeland
Member of the Board

Gianluca Scabbia
Member of the Board

Arild Singstad
Employee representative

Kari Anne Samskott
Digitally signed by
Kari Anne Samskott
Date: 2025.10.13
13:13:14 +02'00'

Kari Anne Samskott
Member of the Board

Christer Andersen
Member of the Board

Aina Kirkaune Slettås
Employee representative

Snorre Lillesand
Digitally signed by
Snorre Lillesand
Date: 2025.10.13
10:51:50 +02'00'

Snorre Lillesand
General Manager



Financial Statements 2024 SHAWCOR NORWAY AS

**Board of Directors Report
Financial Statements**

Org.nr.: 963 878 249



Revenue statement

SHAWCOR NORWAY AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	454 277 082	573 602 397
Other income		16 953 450	0
Total income		471 230 532	573 602 397
Raw materials and consumables used		163 384 385	244 870 084
Labor costs	2	159 019 806	147 225 582
Depreciation and amortisation expenses	3	7 758 478	11 224 268
Amortization of right of use assets	4	4 243 272	4 470 547
Other operating expenses	5	118 164 291	71 855 752
Total expenses		452 570 232	479 646 234
Operating profit		18 660 300	93 956 163
Financial income and expenses			
Interest income from group companies	6	4 587 905	5 972 835
Other financial income	6	9 798 255	7 819 238
Other financial expenses	6	653 975	10 663 311
Interest lease expenses	6	490 775	803 335
Net financial items		13 241 410	2 325 427
Net profit before tax		31 901 710	96 281 590
Income tax expense	7	7 240 935	20 761 224
Net profit or loss		24 660 775	75 520 366
Other comprehensive income			
Items wich will not be reclassified to profit and loss			
Gains (losses) on remeasurements of defined benefit plans		(546 317)	(4 757 758)
Tax effect on actuary (loss) / gain		120 190	1 046 707
Total other comprehensive income		(426 127)	(3 711 051)
Total comprehensive income		24 234 648	71 809 315

SHAWCOR NORWAY AS

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Revenue statement

SHAWCOR NORWAY AS

	Note	2024	2023
Attributable to			
Other equity		24 660 775	75 520 366
Total		24 660 775	75 520 366



Balance sheet

SHAWCOR NORWAY AS

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Deferred tax assets	7	12 070 452	0
Total intangible assets		<u>12 070 452</u>	<u>0</u>
Property, plant and equipment			
Land and buildings	3	11 808 351	12 730 153
Machinery and plant	3	37 071 425	38 806 894
Right-of-use asset	4	6 948 407	9 887 056
Total property, plant and equipment		<u>55 828 183</u>	<u>61 424 103</u>
Total non-current assets		<u>67 898 635</u>	<u>61 424 103</u>
Current assets			
Inventories	8	23 279 180	66 877 667
Debtors			
Trade debtors	9	48 619 955	103 015 232
Other current receivables		2 573 447	3 849 229
Cash pooling / Loans with related parties		58 026 208	68 348 119
Total receivables		<u>109 219 610</u>	<u>175 212 580</u>
Cash and cash equivalents	10	33 486 281	74 365 223
Total current assets		<u>165 985 071</u>	<u>316 455 469</u>
Total assets		<u>233 883 706</u>	<u>377 879 573</u>

SHAWCOR NORWAY AS

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Balance sheet

SHAWCOR NORWAY AS

Equity and liabilities	Note	31.12.2024	31.12.2023
Equity			
Paid-in capital			
Share capital	11, 12	45 999 336	45 999 336
Total paid-up equity		<u>45 999 336</u>	<u>45 999 336</u>
Retained earnings			
Other equity	12	102 488 875	78 254 227
Total retained earnings		<u>102 488 875</u>	<u>78 254 227</u>
Total equity		<u>148 488 211</u>	<u>124 253 563</u>
Liabilities			
Provisions			
Pension liabilities	13	10 155 759	10 933 564
Deferred tax	7	0	1 482 228
Total provisions		<u>10 155 759</u>	<u>12 415 792</u>
Other non-current liabilities			
Non-current lease liabilities	14	4 425 224	6 544 653
Total non-current liabilities		<u>4 425 224</u>	<u>6 544 653</u>
Current liabilities			
Trade creditors	9	15 623 542	48 553 092
Tax payable	7	16 647 683	22 411 107
Public duties payable		9 092 073	17 577 855
Other current liabilities		25 997 573	141 609 017
Current lease liabilities	14	3 453 641	4 514 495
Total current liabilities		<u>70 814 512</u>	<u>234 665 565</u>
Total liabilities		<u>85 395 495</u>	<u>253 626 010</u>
Total equity and liabilities		<u>233 883 706</u>	<u>377 879 573</u>

SHAWCOR NORWAY AS

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Balance sheet

SHAWCOR NORWAY AS

Orkanger, 07.10.2025

Ruggero Signorelli Filippini
Chairman of the board

Digitally signed
by Kari Anne
Samskott
Date: 2025.10.13
13:11:23 +02'00'

Kari Anne Samskott
Member of the board

Bente Handeland
Member of the board

Gianluca Scabbia
Member of the board

Christer Andersen
Member of the board

Aina Kirkaune Slettås
Employee representative

Arild Singstad
Employee representative

Digitally signed
by Snorre
Lillesand
Date: 2025.10.13
10:50:20 +02'00'

Snorre Lillesand
General Manager



Cash flow statement

SHAWCOR NORWAY AS

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	31 901 710	96 281 590
Depreciation of fixed assets	7 758 478	11 224 268
Depreciation of Right-of-use assets	4 243 272	4 470 547
Change In inventory	43 598 487	(10 614 543)
Change in trade debtors	54 395 277	52 760 442
Change In trade creditors	(32 929 550)	4 110 109
Difference between pension cost and payment	(1 203 932)	(2 677 394)
Change in other accrual items	(126 967 372)	50 524 325
Net cash flows from operating activities	(41 614 738)	206 079 345
Cash flows from investment activities		
Investments in tangible fixed assets	(5 101 208)	(7 744 769)
Net cash flows from investment activities	(5 101 208)	(7 744 769)
Cash flows from financing activities		
Paid/Received on loans from related parties	10 321 911	0
Payment of dividend	0	(90 245 748)
Payment of lease liabilities	(4 484 907)	(4 526 300)
Loan to related party	0	(68 348 119)
Net cash flows from financing activities	5 837 004	(163 120 167)
Net change in cash and cash equivalents	(40 878 942)	35 214 409
Cash and cash equivalents 01.01	74 365 223	39 150 814
Cash and cash equivalents 31.12	33 486 281	74 365 223

SHAWCOR NORWAY AS

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Accounting principles

Shawcor Norway AS is a limited company registered in Norway. The company's headquarter is located in Orkanger, Norway.

Tenaris S.A. is the ultimate parent company of Shawcor Norway AS. Tenaris S.A. is incorporated in Luxembourg. A copy of Tenaris S.A. consolidated accounts, which includes the December 31 2024 balance sheet figures of Shawcor Norway AS, and the income statement figures for the month then ended, can be obtained on the Group's home page www.tenaris.com

Basis for preparation of the annual accounts

The annual accounts have been prepared in accordance with the Accounting Act § 3-9 and regulation on simplified IFRS established by the Ministry of Finance. This primarily involves accounting in accordance to the International Financial Reporting Standards (IFRS), and presentation and notes being in accordance with Norwegian GAAP.

In accordance with IFRS, the financial standards are prepared based on the principles of historical cost accounting. No items are measured at fair value through profit or loss or other comprehensive income.

Presentation currency

The company's financial statements are presented in NOK. This is also the company's functional currency.

Estimates and assumptions

Management has used estimates and assumptions that affects assets, liabilities, income and costs, as well as assets and liabilities whose values are not definite on the balance sheet date in the preparation of the financial statements.

This applies especially to revenue recognition, depreciation on fixed assets and assessments related to the company's pension obligations. Future events may cause these estimates to change. However, estimates and the underlying assumptions are evaluated continuously and are based on management's best judgement and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also affect future periods, the effect is distributed over the current and future periods. Please refer to separate disclosure for more information about estimates and assumptions.

Currency

Transactions in foreign currency are converted at the exchange rate applicable at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner (NOK) by using the balance sheet date rate. Non-monetary items incurred or acquired at cost in foreign currency, are converted to NOK by using the exchange rate applicable at the time of the transaction. Non-monetary items measured at fair value, incurred or acquired in foreign currency, are converted at the exchange rate applicable at the measurement date. The effects of changes in currency exchange rates are recognized continuously during the fiscal year as they occur in the financial statement captions *Other financial expenses/income*.

Revenue from contracts with customers

Revenue from contracts with customers is acknowledged when the control of the goods or services has been transferred to the customer, in an amount that mirrors what the company anticipates receiving in exchange for the goods or services. The company has determined that it is the principal in its revenue streams, as it maintains control over the goods and services prior to their transfer to the customer.

The company acknowledges revenue from the sale of services over time, as the customer simultaneously receives and consumes benefits as the company provides them. The company acknowledges revenue over time according to the degree of completion in the project, using an output method the method used is the



one that best reflects the transfer of control.

The company manufactures and delivers customized products to customers consisting of both goods and significant integrated service components. Such products will constitute a delivery obligation unless the promise to transfer the goods and services to the customer can be identified separately from each other. Revenue from combined sales of goods and services that constitute one delivery obligation is recognized over time if:

- The company's performance creates or enhances an asset (for example goods in progress) that the customer controls as the asset is created or enhanced.
- The company's performance creates an asset that does not have an alternative use, and the group has an enforceable right to receive payment for services performed to date.

Revenue from combined delivery obligations is recognized over time based on the degree of completion of the delivery. Progress is typically measured based on so-called output methods.

Warranty obligations

The company generally offers a warranty for repairs of defects that existed at the time of sale, in accordance with the purchasing legislation in the relevant country. Such insurance-like warranty arrangements are accounted for as a provision in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Public grants

Public grants are recognized when there is reasonable assurance that the company will meet the conditions attached to the grants, and the grants will be received. Grants related to income are presented either as income on a separate line or *Other operating income* or as a cost reduction to be matched with the costs they are intended to compensate for. Accounting for operating grants is recognized on a systematic basis over the grant period.

Tax

Tax expense consists of payable tax and change in deferred tax. Obligations and assets for deferred tax are calculated based on the temporary differences that exist between accounting and tax values, as well as tax loss carry forward at the end of the fiscal year. Deferred tax assets are recognized when it is probable that the company will have sufficient taxable profits in later periods to utilize the tax benefit. The company recognizes previously unrecognized deferred tax assets to the extent that it has become probable that the company can utilize the deferred tax benefit. Similarly, the company will reduce the deferred tax asset to the extent the company no longer considers it probable that it can utilize the deferred tax benefit.

Deferred tax liabilities and assets are measured at nominal value and are classified as long-term liability or asset in the balance sheet. Payable tax and deferred tax assets or liabilities are recognized directly against equity to the extent that the tax items relate to items recognized directly against equity.

Classification of balance sheet items

Assets are classified as current assets when the company expects to realize the asset or intends to sell or consume it in the company's normal operating cycle. Furthermore, assets primarily held for trading or expected to be realized within twelve months after the reporting period are also considered current assets. This also applies to assets in the form of cash or cash equivalents, unless they are subject to restrictions that prevent them from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

Liabilities are classified as short-term when they are expected to be settled in the company's normal operating cycle, when they are primarily held for trading, or if the obligation is due for settlement within



twelve months after the reporting period, or the company does not have an unconditional right to defer settlement of the obligation for at least twelve months after the reporting period. Any terms of the obligation that, at the option of the counterparty, may result in its settlement by the issue of equity instruments do not affect the classification of the obligation. All other liabilities are classified as long-term.

Property plant and Equipment

Property, plant, and equipment include assets intended for production, delivery of goods or administrative purposes, and which have a lasting life. The assets are measured at acquisition cost, less accumulated depreciation, and impairment. On sale or disposal, the carrying value is deducted and any loss (gain) is recognized in the income statement.

The acquisition cost of property, plant and equipment is the purchase price, including taxes/duties and costs directly related to making the asset ready for intended use. Expenses incurred after the asset is put into use, such as ongoing maintenance, are recognized as operating expenses, while enhancements or improvements are added to the asset's cost and depreciated along with the asset. Depreciation is calculated using the straight-line method.

The depreciation period and method are reviewed annually.

Significant assets that consist of significant components with different lifetimes are segregated with different depreciation periods for the different components.

Impairment of non-financial assets

The company assesses at each reporting date whether there are indications that an asset has declined in value. If such indications exist, the recoverable amount of the asset is estimated.

The recoverable amount is considered the higher of fair value less costs to sell and value in use, and is calculated for individual assets, unless the individual asset does not generate cash inflows that are largely independent of cash inflows from other assets or groups of assets.

An asset has declined in value when its carrying value exceeds its recoverable amount, and in such cases the asset is written down to the recoverable amount. The reduction is a 'loss due to value reduction' which is recognized in the income statement.

The company assesses at each reporting date whether there are indications that a loss due to impairment recognized for an asset other than goodwill in previous years no longer exists or has decreased. If such indications exist, the recoverable amount of this asset is estimated, and previous impairment is reversed to an amount that maximally corresponds to the recoverable amount less accumulated depreciation.

Inventories

Inventories are valued at the lower of cost and net realizable value. The net realizable value is determined by the estimated selling price in the ordinary course of business, subtracting any costs associated with the sale. The cost is assigned using the First-In, First-Out (FIFO) method, which includes the expenses incurred in acquiring the goods and the costs associated with bringing the goods to their current location and condition.

For self-produced goods, the cost includes both variable costs and a portion of fixed costs. The fixed costs are allocated based on the normal capacity utilization of the production facilities.

Receivables

Trade receivables and other receivables are measured at fair value on initial recognition, with subsequent measurement at amortized cost in accordance with the effective interest method adjusted for provision for estimated loss.



Lease agreements

The company recognises all lease agreements as a right-of-use assets. The exception is leases that are

- short-term contracts with less than 12 months' duration or
- contracts related to assets with underlying low value.

For contracts that fall under these exceptions, the lease costs are recognized continuously in the income statement. When assessing the non-cancellable contract period, an assessment is made as to whether there is reasonable certainty that extension options will be exercised.

At the commencement of the lease contract, the lease liability is measured at the present value of the lease payments using the implicit interest rate in the lease or the company's marginal borrowing rate if the implicit interest rate is not known. The lease liability is adjusted for changes in future payments resulting from adjustments to the lease or changes in estimates of residual payments. The lease liability is also adjusted if there is a change in the estimate by using an option to purchase the underlying asset, or if there is a change in the expected lease period.

Right-of-use assets are depreciated from the commencement of the contract until the earliest of the end of the useful life of the right-of-use asset or the end of the lease period.

Pensions

The company has both defined benefit and defined contribution pension schemes.

Defined benefit pensions

The pension obligation is calculated annually by an independent actuary who calculates the present value of accrued benefits according to the accrued benefits method. The present value of the pension obligation is calculated by discounting estimated future payments with the interest rate of high-quality corporate bonds, which are issued in the same currency as the pension is paid, and which have approximately the same maturity as the associated pension obligation. Pension funds are valued at fair value.

The carrying amount of the net obligation is the sum of the accrued pension obligation minus the fair value of any associated pension funds.

Estimate changes, consisting of actuarial gains and losses, as well as returns on pension funds more than recognized returns, are recognized in comprehensive income. Actuarial gains and losses are not reclassified to the income statement in later periods.

Pension costs are recognized as salary and personnel costs in the income statement. Interest cost on the pension obligation and return on pension funds are recognized as Other financial expense/ income, respectively. Gains and losses on the settlement or curtailment of a defined benefit pension scheme are recognized as Other operating income/ expense in the income statement at the time the curtailment or settlement occurs. A curtailment occurs when the company decides on a significant reduction in the number of employees covered by a scheme or changes the terms of a defined benefit pension scheme so that a significant part of current employees' future earnings no longer qualifies for benefits or only qualifies for reduced benefits.

Defined contribution pension scheme

Pension contributions to a defined contribution pension scheme are expensed as they accrue. Contributions are made to the pension plan for full-time employees, and the contribution constitutes 5 % of salary.

Research and development

Expenses related to research activities are recognized as an expense when they have occurred. Expenses for development activities are capitalized to the extent that the development activity satisfies the requirements for capitalization. Capitalization presupposes that the intangible asset sought to be developed can be identified and demonstrate that it is probable that the development work will be



successful, and that the future economic benefits associated with the intangible asset will accrue to the company.

If the criteria are met, expenses that are capitalized include material costs, direct labour costs and a share of directly attributable common costs. Capitalized development costs are carried in the balance sheet at cost less accumulated depreciation and impairment.

The assessment of whether the criteria for capitalizing development costs are met is in line with the progress of ongoing development projects. In 2024, none of the development activities were considered to meet the criteria for capitalization. The assessment of whether the criteria for capitalizing development costs are met involves uncertainty regarding the technological solutions and the commercial conditions in the form of market conditions and profitability.

Provisions

A provision is recognized when the company has an obligation (legal or self-imposed) because of a past event, and it is probable (more likely than not) that an economic settlement will result from this obligation and the size of the amount can be reliably measured. If the effect is significant, the provision is calculated by discounting expected future cash flows at a pre-tax discount rate that reflects the market's pricing of the time value of money and, if relevant, risks specifically related to the obligation.

A provision for warranty is recognized when the underlying products or services are sold. The provision is based on historical warranty information and a weighting of possible outcomes against their probability of occurrence.

Cash flow statement

Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments. The cash flow statement is prepared using the indirect method. In the cash flow statement, overdraft is deducted from the balance of cash and cash equivalents.

Implementation of new standards

No new or amended standards that are mandatory from January 1, 2024, have had a significant effect on the company's financial reporting for 2024.

New accounting standards and interpretations that have been issued but have not become effective for the financial year ending December 31, 2024, are not expected to have a significant impact on the company in the current or future financial reporting periods.

Events after the balance sheet date

New information after the balance sheet date about the company's financial position at the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future are disclosed if significant.



Note 1 Sales income

Geographic distribution

	2024	2023
UK	156 869 775	4 422 750
Norway	144 820 199	284 287 794
France	140 943 402	7 303 978
USA & Mexico	7 059 066	8 616 696
Malaysia/Indonesia	2 292 937	396 11
Brazil	1 925 405	268 575 067
Romania	336 297	-
Total	454 277 082	573 602 397

Note 2 Labor costs and related information

	2024	2023
Salaries	133 323 619	119 052 411
Social security	16 984 965	17 757 954
Pension costs	4 741 715	7 098 425
Other	3 969 487	3 316 792
Total	159 019 806	147 225 582

Number of employees (man-labour year) 155 196

Remuneration to executives

	Salary	Pension	Other	Total
General Manager	1 820 043	277 482	165 572	2 263 097

The general manager receives bonuses on Tenaris group's performance and his individual performance, calculated on a yearly basis and varying between years.

Directors Fees

No directors fees have been paid in 2024 or 2023.

Note 3 Tangible fixed assets

	Land & Buildings	Machinery & Plant	Total
Accumulated cost as at 1.1	67 023 363	256 603 227	323 626 590
Acquisition during the year	-	5 101 208	5 101 208
Acc. cost as at 31.12	67 023 363	261 704 435	328 727 798
Acc. depreciation as at 1.1	54 293 211	217 796 333	272 089 543
Depreciation for the year	921 801	6 836 677	7 758 478
Acc. depreciations 31.12	55 215 012	224 633 010	279 848 022
Book value as at 31.12	11 808 351	37 071 425	48 879 776
Financial lifespan	30-50 year	4-40 year	
Depreciation method	Linear	Linear	



Note 4 Lease and other contracts

Right-of-use assets

The company leases assets including offices and other property and equipment. The company's right-of-use is categorized and presented in the table below

	Property	Vehicles	Equipment	Total
Accumulated costs as at January 1	22 222 313	231 843	150 858	22 605 014
Acquisition		835 335		835 335
Adjustments of existing agreements	445 695	23 594		469 289
Disposal	- 7 418 664	- 231 843	-150 858	- 7 801 334
Gross assets at 31.12	15 249 344	858 929	-	16 108 273
Accumulated amortization January 1.	12 395 832	206 082	116 044	12 717 958
Disposal	- 7 418 664	- 231 843	- 150 857	- 7 801 309
Amortization	3 908 615	299 844	34 813	4 243 272
Accumulated amortization at 31.12	8 885 783	274 083	-	9 159 866
Right-of-use assets at 31.12	6 363 561	584 846	-	6 948 407

Lowest of rest leaseperiod or financial lifespan	5-10 year	5 year	5 year
Amortization method	Linear	Linear	Linear

Note 5 Audit fees

	2024	2023
Audit fees	615 300	410 100
Consulting fees	667 833	0
Tax service fee	128 625	153 150
Sum	1 411 758	563 250

Note 6 Financial income and financial expenses

	2024	2023
Other interest income	1 141 378	1 310 411
Interest income to group entities	4 587 905	5 972 835
Interest expenses	(510 818)	(231 871)
Unrealized currency gains / (losses)	8 513 720	(3 922 613)
Interest expenses on lease liabilities	(490 775)	(803 335)
Net financial items	13 241 410	2 325 427



Note 7 Taxes

Tax on ordinary result comprises the following:

	2024	2023
Tax payable	20 393 626	22 411 107
Correction tax previous year	399 989	119 788
Tax effect pension estimate booked against equity	0	1 046 707
Change in deferred tax	(13 552 680)	(2 816 378)
Tax on ordinary result	7 240 935	20 761 224

Taxes payable is calculated as follows:

	2024	2023
Income before tax	31 901 710	96 281 590
Permanent differences	(806 498)	(7 214 639)
Change in temporary differences	61 603 088	49 848 230
Losses carried forward	0	(37 044 512)
Basis for taxes	92 698 298	101 868 669

Specification of tax payable:

	2024	2023
Tax payable	20 393 626	24 860 353
SkatteFUNN	(3 745 943)	(2 449 246)
Tax payable in the balance sheet	16 647 683	22 411 107

Specification of temporary differences:

	2024	2023	Changes
Fixed assets	(32 183 948)	(37 094 809)	4 910 861
Receivables - bad debts	(14 630 000)	0	(14 630 000)
Inventories	(4 895 394)	(6 783 454)	1 888 060
Long term contracts	10 112 201	67 399 592	(57 287 391)
Profit and loss account fixed assets	(2 182 332)	(2 727 914)	545 583
Other provisions	0	(1 950 360)	1 950 360
Lease obligation	(930 458)	(1 172 091)	241 633
Accounting pension provisions	(10 155 759)	(10 933 564)	777 805
Sum	(54 865 689)	6 737 398	(61 603 087)

Deferred tax (+) / Deferred tax assets (-)	(12 070 452)	1 482 228	(13 552 679)
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Reconciliation tax expense	2024	2023
Net income before tax	31 901 710	96 281 590
Expected tax based on nominal tax percentage	7 018 376	21 181 950
Effect of permanent differences	(177 430)	(1 587 221)
Correction prior year	399 989	119 788
Tax expenses accounted via equity/OCI		1 046 707
Tax expense in ordinary result	7 240 935	20 761 224



Note 8 Inventories

	2024	2023
Raw materials and supplies	28 174 574	73 661 121
Obsolescence provisions	(4 895 394)	(6 783 454)
Total	23 279 180	66 877 667

Note 9 Detail of Receivables and Payables

External debtors	2024	2023
Trade debtors	27 743 081	96 649 660
Other current receivables	2 573 445	3 849 229
Total	30 316 526	100 498 889

External liabilities	2024	2023
Trade creditors	15 300 069	47 854 507
Other current liabilities	23 474 982	141 609 019
Public duties payable	9 092 073	13 445 900
Total	47 867 124	202 909 425

Intercompany debtors	2024	2023
Loan to related parties	0	68 348 119
Cash pool	58 026 208	0
Trade debtors	20 876 874	6 365 572
Total	78 903 082	74 713 691

Intercompany liabilities	2024	2023
Trade creditors	323 473	698 585
Other debts	2 522 591	0
Total	2 846 064	698 585

Note 10 Restricted funds

Restricted deposits of NOK 5 186 774 are included in deposits as of December 31, 2024.

Note 11 Shareholders

Ownership:

The company is 100 % owned by Bredero Shaw International B.V.

During 2025, Bredero Shaw International B.V. has formally merged with Tenaris Investments B.V.

Share capital:

The share capital at 45 999 336 comprises 2 279 shares at per value 20 184. According to the articles all shares have equal rights.



Note 12 Equity

	Share capital	Other equity	Total
Equity pr 1.1	45 999 336	78 254 227	124 253 563
Net income for the year	0	24 660 775	24 660 775
IFRS adjustment on defined benefit plan	0	(426 127)	(426 127)
Equity pr 31.12	45 999 336	102 488 875	148 488 211

Note 13 Pension costs and commitments

The company has a pension scheme that covers 157 employees. Of the 157 employees covered by the pension scheme, 22 are included in a defined-benefit scheme, whereas 135 employees are included in a defined-contribution scheme. The defined-contribution scheme fulfils all requirements in the Act relating to Mandatory Occupational Pension (OTP), and equals 5 percent of the employee's wages between 0 G and 7,1G and 12 % between 7,1 G and 12G. OTP in the amount of NOK 5,304,964 has been posted as expense.

The defined-benefit scheme is primarily contingent upon the number of years under coverage, annual salary at the age of retirement, and the amount paid in benefits by national insurance. These commitments are handled by an insurance company. In assessing the value of pension funds and calculating accrued commitments, estimated values are applied. These estimates are corrected every year, in accordance with the actual value of pension funds and actuarial calculations of the size of the commitments.

AFP - Contractual early retirement pension

The company is part of the Norwegian Federation of Trade Unions (LO) and Confederation of Norwegian Enterprise (NHO) scheme, which entails all employees have the right to choose early retirement from the age of 62 and also being employed. The AFP scheme is a defined-benefit, multi-enterprise arrangement, financed by premiums fixed as a percentage of the employee's salary. As of yet, there are no reliable calculations or allocations of commitments and funds within the scheme. In the accounts, the new scheme is treated as a defined-contribution pension scheme, wherein premiums are carried to expense as they occur, and no provisions are made. The premium paid in the new scheme is 2,7 % of all payments to employees between 1 G and 7,1 G.

<u>Pension costs</u>	<u>2024</u>	<u>2023</u>
Current value of accumulated rights for the year	1 484 368	1 341 176
Interest costs on pension commitments	1 279 980	1 259 787
Anticipated return on pension funds	(1 146 909)	(1 074 956)
<u>Employer's contributions</u>	<u>265 494</u>	<u>215 168</u>
Total	1 882 933	1 741 175

<u>Pension obligations</u>	<u>2024</u>	<u>2023</u>
Pension liabilities	45 660 796	47 254 928
Pension funds (market value)	(36 937 000)	(37 386 829)
<u>Estimated employer's contributions</u>	<u>1 431 963</u>	<u>1 065 456</u>
Total	10 155 759	10 933 564

<u>Economic premises</u>	<u>2024</u>	<u>2023</u>
Discount interest rates	3,30 %	3,00 %
Anticipated return on funds	3,30 %	3,10 %
Anticipated salary adjustment	3,50 %	3,50 %
Anticipated adjustment of National Insurance Basic Amount	3,25 %	3,25 %
Anticipated pension adjustments	0,00 %	0,00 %



Actuary assumptions for demographic factors are based on normal assumptions within insurance.

Note 14 Lease liabilities

<u>Undiscounted lease liabilities and payments</u>	<u>2024</u>	<u>2023</u>
Less than 1 year	3 756 522	4 706 207
1-2 year	3 747 355	3 438 806
2-3 year	555 634	3 488 504
3-4 year	121 652	251 371
4-5 year	-	128 199
Total undiscounted lease liabilities 31.12	8 181 163	12 013 087
<u>Change in lease liabilities</u>	<u>2024</u>	<u>2023</u>
Lease liabilities pr 1.1.	11 059 148	15 724 385
Additions	835 336	(138 938)
Payments	(4 037 105)	(5 329 634)
Adjustments of existing agreements	(469 289)	-
<u>Interest expense</u>	<u>490 775</u>	<u>803 335</u>
Total lease liabilities 31.12	7 878 865	11 059 148
Non-current lease liabilities	4 425 224	6 544 653
Current lease liabilities	3 453 641	4 514 495

The lease arrangements include no restrictions to dividend policy or financing.
The company has no material guarantees to its lease arrangements.

Use of practical exemption:

The company also leases IT licenses and equipment with contract terms less than 1 year. The company has decided not to include leases where the lease last less than 1 year and where the underlying asset is of low value, and therefore does not recognize lease obligations and right-to-use assets for any of these leases. Instead, the rental payments for such leases are expensed when they occur.

Option to prolong the lease period:

The company's lease arrangement of buildings have duration of 5-10 years. The lease arrangement gives the company a right to extend the duration of the lease if the company in the last period use this right to extend the duration. When entering into an agreement, the company considers whether the right to renew with reasonable security will be exercised.



Skatteetaten

Vår dato 10.06.2024	Din/Deres dato 23.05.2024	Saksbehandler Negat Idris
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 40922043
Org.nr 974761076	Vår referanse 2024/5257262	Postadresse Postboks 9200 Grønland 0134 OSLO

SHAWCOR NORWAY AS
Att.Runar Solum
Postboks 214
7301 ORKANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Shawcor Norway AS, org.nr. 963 878 249

Vi viser til deres brev av 23. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Shawcor Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Shawcor Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Shawcor Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet formål er "Å drive industriell virksomhet/vareproduksjon i forbindelse med oljeindustrien". Selskapet har utenlandske styremedlemmer.

Skattekontorets 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 mv., 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 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 “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Negat Idris
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.