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# The IKM Group

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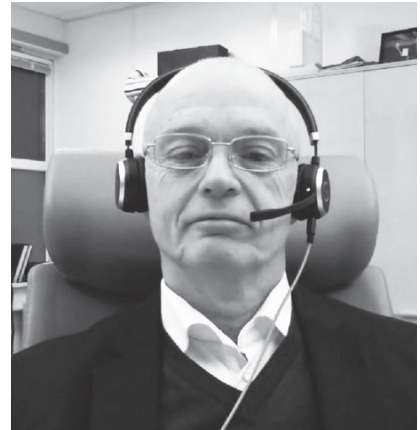
**I·K·M**



# 2021

# 2021

## – Cautiously optimistic



Hi everyone,

2020 is finally behind us and what a year we have had! At the beginning of the year, everything was as it should be, and oil prices were rising. There was an optimism in the oil industry, both in the oil companies and oil service industry alike. At last, it was going to be a good year for everyone, with stable operations and decent earnings, so that the consequences of the tumbling oil prices in 2014, 2015 and 2016 were gone for good. Unfortunately, that was not to be the case!

In March, the Covid-19 pandemic arrived and has remained here since. It has led to far-reaching consequences both for countries and companies, with Norway and IKM being no exception. IKM began the year with a relatively high level of activity and a good order backlog. However, when March came, with quarantining and lockdowns, the order backlog suffered badly. Many jobs were postponed, and some were cancelled. This led us and the rest of the industry into a severe recession.

Our customers issued hundreds of lay-off notices, as did we. The largest job that IKM had postponed/cancelled was worth NOK 135 million and was scheduled to start in two months. Naturally enough, this led to growing uncertainty among personnel and in management as well. What would the summer, autumn and not least next winter be like?

To us, as in many other companies, it was evident that activities would not return to the same level for a while. Consequently, dismissals and lay-offs were unavoidable, as the workforce had to be adjusted to the amount of work. An unfortunate situation to be in, but nevertheless necessary.

It gradually became clear to everyone, including our politicians, that cancellations and postponements were having a major impact on investments and employment in our industry. They addressed the issue and a (almost) unified parliament granted tax relief to the oil companies. This was a strong contributor to projects being restarted and the gradual return of jobs. The tax relief has not yet come into full effect, but I am hopeful that it will during this coming year.

What about the outlook for 2021? As I write, Norway has imposed tough lockdown measures and there is a growing anxiety concerning the English mutated strain of the virus. This makes it difficult to predict how the year will play out. Fortunately, IKM has a good order backlog and almost full employment in all its companies. We are cautiously optimistic. The end of last year and the beginning of this year have gone well. If things continue this way, without any unforeseen events, 2021 will also be a good year.

Despite everything, 2020 was a good year financially for IKM. There were several reasons for this, but clearly the most important one being all our motivated employees. They have braved the "Covid-19 storm" and done an excellent job!

An extra big thanks to everyone for that.

Ståle Kyllingstad

# Our Vision

We strive to be the largest, the most complete and the most competitive service provider within the energy sector.

## Our Values



Responsible



Bold



Clear



Focused

-Our values binds us together and makes us enthusiastic, stronger and better than our competitors.

## Our Frame Conditions

### Policies

- Purchasing
- Travel
- Sponsorship
- IT
- Reporting
- Branding

### ESG

- Human rights
- Ethical guidelines
- Anti-corruption
- Code of Conduct
- Sustainability
- Corporate social responsibility

### QHSE

- Environmental
- Work environment
- Safety
- Quality
- Health
- Security
- The companies' processes
- Whistle blowing

## UN Sustainability Goals & IKM's Commitments



IKM recognizes and respects the United Nations' 17 Sustainable Development Goals. We have identified seven SDGs that we positively impact.

# The IKM Group

## INSTRUMENT / AUTOMATION / INSPECTION

EVP: Hans Jakob Mellgren  
Budgeted revenue: 493 Mill. NOK

**IKM Industrigravøren AS**  
(Bryne)

**IKM Inspection AS**  
(Larvik)  
Dept. Arendal  
Dept. Brevik  
Dept. Drammen  
Dept. Fredrikstad  
Dept. Grimstad  
Dept. Kristiansand  
Dept. Sandnes  
Dept. Tønsberg

**IKM Instrutek AS**  
(Larvik) (90,2%)  
Dept. Sola  
Dept. Bergen  
Dept. Ålesund

**IKM Laboratorium AS**  
(Tananger) (90,2%)  
Dept. Bergen  
Dept. Sola  
Dept. Larvik  
Dept. Oslo  
Dept. Raufoss

**IKM Measurement Services  
Australia Pte. Ltd**  
(Perth) (90,2%)

## COMPLETION / COMMISSIONING

EVP: Ståle Kyllingstad  
Budgeted revenue: 1.656 Mill. NOK

**IKM Testing AS**  
(Sola)  
Dept. Bergen  
Dept. Kristiansund  
Dept. Hammerfest

**IKM Testing Asia Pte Ltd**  
(Singapore)

**IKM Testing Australia Pty. Ltd**  
(Perth)

**IKM Testing Brasil LTDA**  
(Serra)

**IKM Testing Canada Ltd**  
(St. Johns)  
Avd. Halifax

**IKM Testing Korea LLC**  
(Busan)

**IKM Testing (Malaysia) Sdn. Bhd**  
(Kuala Lumpur)

**IKM Testing Poland Sp. z o.o.**  
(Gdynia)

**IKM Testing (Thailand) Co., Ltd**  
(Rayong)

**IKM Testing UK Ltd**  
(Newcastle)  
Dept. Aberdeen

**PT IKM Indonesia**  
(Batam)  
Dept. Jakarta

## ENGINEERING / OPERATIONS

EVP: Arne Vervik  
Budgeted revenue: 1.264 Mill. NOK

**IKM Acona AS**  
(Stavanger) (84,6%)

**IKM Consultants AS**  
(Sola)  
Dept. Bergen  
Dept. Oslo

**IKM Consultants UK Ltd**  
(Aberdeen)

**IKM dsc Engineering AS**  
(Oslo)

**IKM HVAC AS**  
(Sola) (74%)

**IKM HVAC Production Sp. z.o.o.**  
(Elblag) (70,6%)

**IKM Kran og Løfteteknikk AS**  
(Tananger)  
Dept. Sandnessjøen

**IKM Tech Team Solutions AS**  
(Tananger)

**IKM Ocean Design AS**  
(Sandnes) (88%)  
Dept. Trondheim  
Dept. Oslo

**IKM Operations AS**  
(Sola)

**IKM Rada AS**  
(Bergen) (53%)

**IKM SolidTech AS**  
(Kristiansund) (70%)

## ELECTRICAL / RIG / DOWNHOLE SERVICES

EVP: Øystein Stjern

Budgeted revenue: 300 Mill. NOK

**IKM C6 Technologies AS**  
(Sola)

**IKM Elektro AS**  
(Sola) (90,2%)  
Dept. Hammerfest

**IKM Hydraulic Services AS**  
(Sola) (90,2%)

**IKM Mooring Services AS**  
(Sola)  
Dept. Skipavika

**IKM Production Technology AS**  
(Sola) (90,2%)

**IKM Production Technology UK Ltd**  
(Aberdeen) (90,2%)

## SUBSEA / RENEWABLE

EVP: Øystein Stjern

Budgeted revenue: 430 Mill. NOK

**IKM Subsea AS**  
(Bryne)

**IKM Subsea Brasil LTDA**  
(Rio de Janeiro )

**IKM Subsea Malaysia Sdn. Bhd**  
(Kuala Lumpur)

**IKM Subsea Middle East DMCC**  
(Dubai)

**IKM Subsea UK Ltd**  
(Aberdeen)

**IKM Subsea Singapore Pte. Ltd**  
(Singapore)

**IKM Subsea Motor Solutions AS**  
(Bryne)

**IKM InWind AS**  
(Sola)

## INDUSTRIAL / FINANCIAL ACTIVITIES

**Enhanced Well Technologies Group AS**  
(Straume) (16,8%)

**ComTrac AS**  
(Sola) (50%)

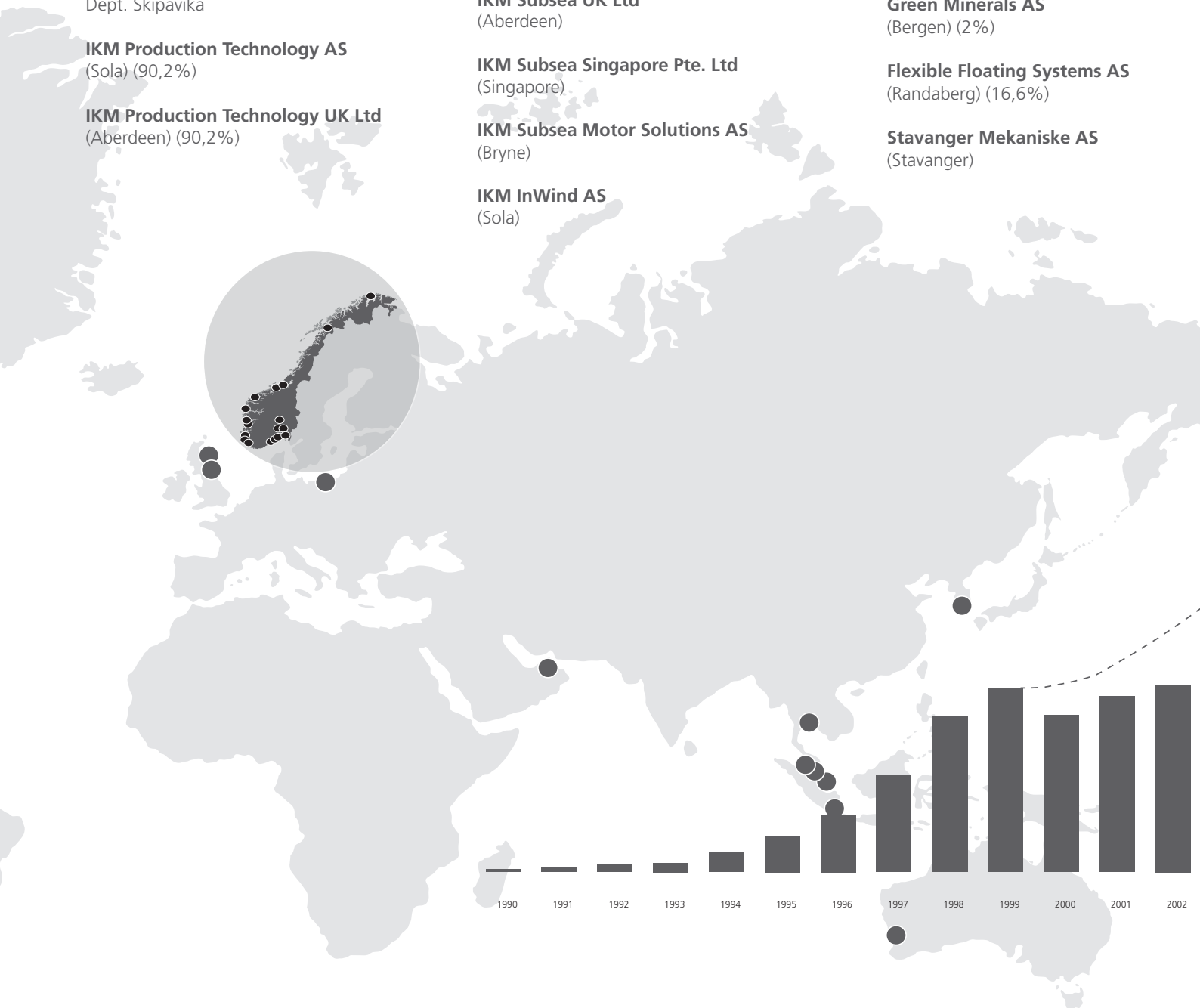
**Norsk Solar AS**  
(Stavanger) (0,3%)

**GNT Solutions AS**  
(Nærbø) (34%)

**Green Minerals AS**  
(Bergen) (2%)

**Flexible Floating Systems AS**  
(Randaberg) (16,6%)

**Stavanger Mekaniske AS**  
(Stavanger)



# IKM Invest

## IKM EIENDOM AS / IKM INDUSTRI-INVEST AS

General Manager: Åge Olsen Hodnefjell  
 Budgeted revenue: 250 Mill. NOK

### Commercial property

90 tenants (88.000 sq.m.)

### Development projects

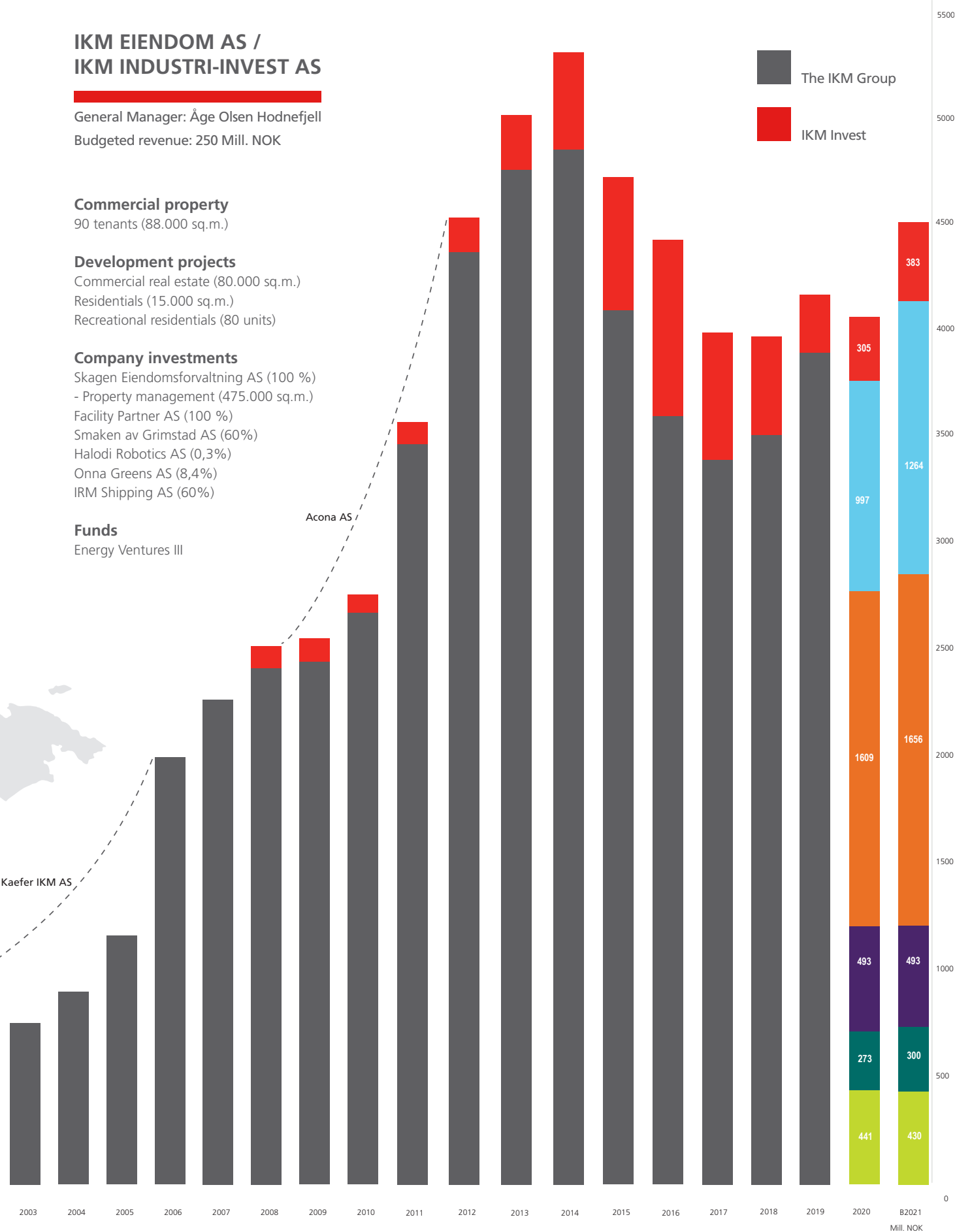
Commercial real estate (80.000 sq.m.)  
 Residentials (15.000 sq.m.)  
 Recreational residentials (80 units)

### Company investments

Skagen Eiendomsforvaltning AS (100 %)  
 - Property management (475.000 sq.m.)  
 Facility Partner AS (100 %)  
 Smaken av Grimstad AS (60%)  
 Halodi Robotics AS (0,3%)  
 Onna Greens AS (8,4%)  
 IRM Shipping AS (60%)

### Funds

Energy Ventures III



# A complete service provider for the energy sector



## TOPSIDE CONSTRUCTION / FIELD DEVELOPMENT

### Engineering / Support / Project management

- Consultancy services
- Engineering / Project management
- Mergers / Aquisitions assistance
- Concession / APA round support
- Maintenance- / Inspection engineering
- Hook-Up
- Conceptual and FEED
- Operational support
- Construction / MC / Commissioning
- Environmental management
- HSEQ and Risk

### Electrical / Instrument / Automation

- Field instrumentation
- Measurement and testing equipment
- Hydraulic products
- Calibration
- Condition monitoring
- Electrical / Ex products
- Testing / Cleaning

### Piping / Process

- Mechanical completion / Commissioning
- On-site machining and cutting
- Cleaning
- Accumulator certification
- Nitrogen generators

### Inspection

- NDT / Material
- Pipe
- RPAS / UAV / Drone
- Operation
- Third party verification
- Inspection planning
- Tank inspection
- Rope access

### Mechanical processing / HVAC

- Water cutting
- Laser engraving
- Stainless steel structures
- HVAC

### Rotating equipment

- Motors / Motor starters
- Pumps / Skids / Containers
- Laser / Vibration- / Acoustics services
- Mechanical completion

### Explosion / Winterisation / Sound screens / Firefighting

- Fire and blast walls
- Acoustic Walls / Absorbents and sound screens
- Wind Shield / Winterisation
- Escape tunnels
- Products
- Firefighting systems / components



## TOPSIDE OPERATION & MAINTENANCE

### Engineering / Support / Project management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Lifetime studies
- Operation- / Service- / Maintenance personnel
- Operational support
- Offshore laboratory operation
- Environmental management
- HSEQ and Risk

### Electrical / Instrument / Automation

- Field instrumentation
- Calibration
- Condition monitoring
- Motor maintenance services
- Electrical and Ex inspection / Repair
- Testing / Cleaning

### Piping / Process

- Cleaning
- Maintenance and re-certification
- On-site machining and cutting
- Hot-bolting
- HVAC products and services

### Inspection

- NDT / Material
- Pipe
- RPAS / UAV / Drone
- Operation
- Third party verification
- Tank inspection
- Periodic inspection / Certification
- Inspection planning
- Rope access

### Rotating equipment

- Motor maintenance services
- Laser / Vibration- / Acoustics services
- Cleaning
- Survey services
- Mechanical maintenance / Repair
- Hydraulic maintenance / Repair

### Crane / Lifting equipment / Lifeboat

- Studies and engineering
- Structure / Calculations
- Maintenance
- Material handling
- Periodic inspection / Certification
- Enterprise of Competence
- Rope access

### Explosion / Winterisation / Sound screens / Firefighting

- Fire and blast walls
- Acoustic Walls / Absorbents and sound screens
- Wind Shield / Winterisation
- Escape tunnels
- Products
- Firefighting systems / components



## SUBSEA FIELD DEVELOPMENT

### Engineering / Support / Project management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Conceptual and FEED
- Construction / MC / Commissioning
- Mergers / Aquisitions assistance
- Concession / APA round support
- Subsurface
- Drilling and completion
- Environmental management
- HSEQ and Risk

### Subsea System / Electrical / Automation

- Subsea motors
- Transformers and drives
- Products
- Topside power containers
- System
- Testing / Oil flushing

### Pipelines

- Subsea and pipelines
- Design and delivery
- Pre-commissioning

### Umbilicals

- Pressure testing and cleaning
- Monitoring

### Spools

- Completion
- Waxing and gel filling

### Structures / Manifolds

- Engineering / Construction
- Completion / FAT

### Inspection

- NDT / Material
- Pipe
- RPAS / UAV / Drone
- Third party verification
- Inspection planning
- Rope access

### ROV Systems

- ROV Systems
- Tooling



## SUBSEA OPERATION & MAINTENANCE

### Engineering / Support / Project Management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Lifetime studies
- Operation- / Service- / Maintenance personnel
- Operational support
- Environmental management
- HSEQ and Risk

### ROV services

- Survey
- Leak detection and tracing
- Dredging
- ROV inspection, maintenance and repair (IMR)
- ROV Tooling

### Electrical / Motor / Instrument / Automation

- Motor maintenance services
- Electrical / Automation maintenance / Overhaul
- Testing / Cleaning
- Hydraulic maintenance / Overhaul
- Calibration

### Pipelines

- Maintenance cleaning
- Engineering / Project Management
- Lifetime studies
- ROV inspection, maintenance and repair (IMR)

### Umbilicals

- Pressure testing and cleaning
- Monitoring

### Structures / Manifolds

- Repair and maintenance
- ROV inspection, maintenance and repair (IMR)



## ONSHORE REFINERY / PLANTS / TERMINALS

### Engineering / Support / Project management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Lifetime studies
- Operation- / Service- / Maintenance personnel
- Construction / MC / Commissioning
- Operational support

### Electrical / Motor / Instrument / Automation

- Field instrumentation
- Calibration
- Motor maintenance services
- Condition monitoring
- Electrical and Ex inspection / repair
- Testing / Cleaning

### Piping / Process

- Well testing and production services
- Cleaning
- Maintenance and re-certification
- Sampling cylinders
- On-site machining and cutting
- Hot-Bolting
- Calibration
- HVAC products and services

### Inspection

- NDT / Material
- Pipe
- RPAS / UAV / Drone
- Operation
- Third party verification
- Tank inspection
- Periodic inspection / Certification
- Inspection planning
- Rope access

### Rotating equipment

- Motor maintenance services
- Laser / Vibration- / Acoustics services
- Mechanical maintenance / Repair
- Hydraulic maintenance / Repair
- Cleaning
- Survey services

### Crane / Lifting equipment / Lifeboat

- Studies and engineering
- Structure / Calculations
- Maintenance
- Material handling
- Enterprise of Competence

### Explosion / Winterisation / Sound screens / Firefighting

- Fire and blast walls
- Acoustic Walls / Absorbents and sound screens
- Wind Shield / Winterisation
- Escape tunnels
- Products
- Firefighting systems / components



## WELL / DOWNHOLE / RIG

### Engineering / Project management

- Consultancy services
- Engineering / Project management
- Operation- / Service- / Maintenance personnel
- Well Management and Engineering
- Environmental management
- HSEQ and Risk

### Process- and well technology

- Sampling and analysis
- Well testing and production services
- Annulus leakage diagnostics
- Sampling cylinders

### Drilling fluid management / Drilling waste

- SLOP treatment / Processing
- Cuttings transport system (CTS)
- Storage tanks / Vacuum systems / Pumps

### Well pumping

- Acid stimulation
- Nitrogen lift
- Scale Squeeze
- Temporary water injection

### Well intervention- and pressure control equipment

- Pressure control equipment
- High pressure separation equipment
- Riser technology and quick release couplings
- Well intervention tools
- Sampling and analysis

### Rig operating support

- Mooring services
- ROV and subsea operations
- Operation / Service / Maintenance personnel
- Firefighting systems / components

### Inspection

- Drilling equipment
- Operation
- Inspection planning
- Rope access

### Rig maintenance

- Ex, electrical and motor maintenance
- Explosion- / Winterisation- / Sound screens
- Crane, lifting equipment and lifeboat
- Enterprise of Competence
- Calibration and PRV testing
- Testing, cleaning and inspection
- NDT / Material control
- Hydraulic maintenance / Repair
- On-site machining and cutting
- Periodic inspection / Certification



## MARITIME / YARD

### Engineering / Project management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Operation- / Service- / Maintenance personnel
- Construction / MC / Commissioning
- Material handling

### Operating support

- Mooring services
- ROV and subsea operations
- Operation / Service / Maintenance personnel

### Maintenance

- Ex, electrical and motor maintenance services
- Explosion- / Winterisation- / Sound screen
- Crane, lifting equipment and lifeboat
- Enterprise of Competence (lifting equipment)
- Calibration and PRV testing
- Testing, cleaning and inspection
- NDT material control
- Hydraulic maintenance / Repair
- On-site machining and cutting
- Condition monitoring

### Mechanical processing / HVAC

- Water cutting
- Laser engraving
- Stainless steel structures
- HVAC
- Nitrogen generators

### Inspection

- NDT / Material
- Pipe
- RPAS / UAV / Drone
- Drilling equipment
- Operation
- Third party verification
- Tank inspection
- Periodic inspection / Certification
- Inspection planning
- Rope access

### Maritime equipment

- Supply house
- Communication equipment
- Navigation equipment
- Electrical / Automation equipment
- Firefighting systems / components



## INDUSTRY / AQUACULTURE / TRANSPORT / PUBLIC SECTOR

### Engineering / Support / Project management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Operation- / Service- / Maintenance personnel
- Operational support
- Environmental management
- HSEQ and Risk

### Electrical / Motor / Instrument / Automation

- Field instrumentation
- Calibration
- Engine maintenance
- Condition monitoring
- Electrical and Ex inspection / Repair
- Testing / Cleaning

### Mechanical processing / HVAC

- Water cutting
- Laser engraving
- Stainless steel structures
- HVAC

### Explosion / Winterisation / Sound screens / Firefighting

- Fire and blast walls
- Acoustic Walls / Absorbents and sound screen
- Wind Shield / Winterisation
- Products
- Firefighting systems / components

### Maintenance

- Ex, electrical and motor maintenance services
- Crane, lifting equipment and lifeboat
- Calibration
- Testing, cleaning and inspection
- NDT material control
- Hydraulic maintenance / Repair
- On-site machining and cutting
- Periodic inspection / Certification

### Product deliveries

- Supply House
- Communication equipment
- Electrical / Automation equipment
- Measuring and testing equipment

### ROV services

- ROV inspection, maintenance and repair (IMR)
- ROV and subsea operations
- ROV drilling support
- ROV Tooling



## REMOVAL / DECOMMISSIONING / CESSATION

### Engineering / Project management

- Consultancy services
- Engineering / Project management
- Service personnel
- Material handling
- Environmental management
- HSEQ and Risk

### Electrical

- Installation and operation of temporary electrical installations
- Service personnel
- Removal of electrical installations

### Topside Piping / Process

- Cleaning
- On-site cutting
- Passivation

### Subsea Pipelines / Systems

- Cleaning
- ROV and subsea operations
- On-site cutting



## CLEAN ENERGY / RENEWABLE

### Engineering / Project management

- Consultancy services
- Engineering / Project management
- Maintenance- / Inspection engineering
- Operation- / Service- / Maintenance personnel
- Material handling
- Environmental management
- HSEQ and Risk

### Inspection

- NDT / Material Inspection
- Pipe inspection
- RPAS / UAV / Drone inspection
- Third party verification
- Inspection planning
- Periodic inspection / Certification
- Rope access

### Maintenance

- Ex, Electrical and motor maintenance services
- Crane, lifting equipment and lifeboat
- Calibration
- Testing, cleaning and inspection
- NDT material control
- Hydraulic maintenance / Repair
- On-site machining and cutting
- Condition monitoring

### Product deliveries

- Supply House
- Communication equipment
- Electrical / Automation equipment
- Measuring and testing equipment
- Firefighting systems / components

### Mechanical processing / HVAC

- Water cutting
- Laser engraving
- Stainless steel structures
- HVAC products and services

### ROV services

- ROV inspection, maintenance and repair (IMR)
- ROV and subsea operations

# Companies in the IKM Group

## IKM Acona AS

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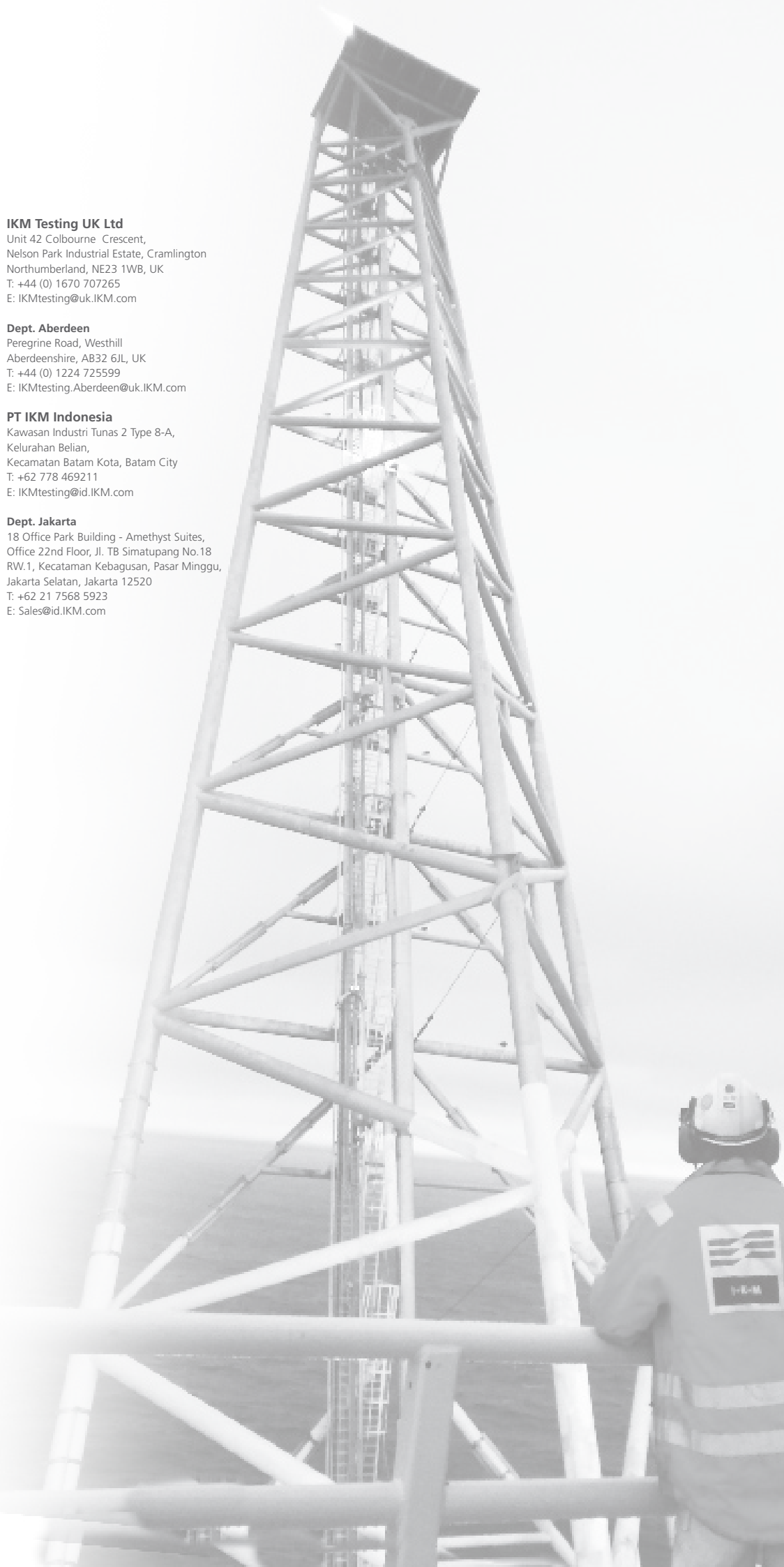
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