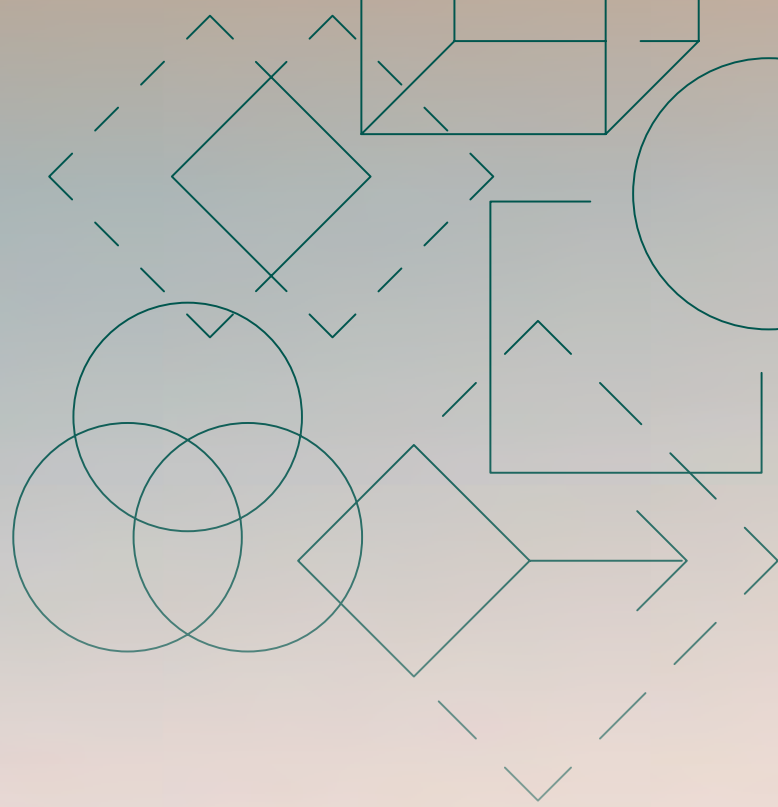




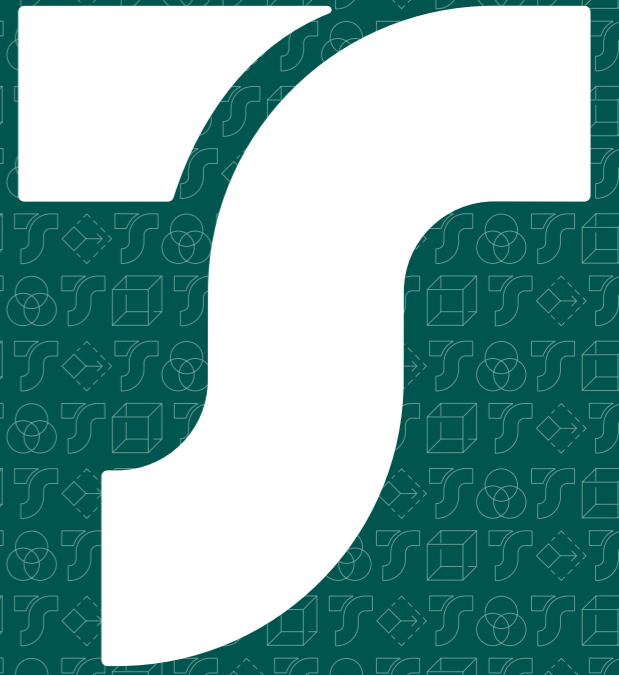
**TS GROUP**

# Annual Report 2025





## Setting standards



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# Annual Report 2025



Follow us



# Growth, inspiration and future opportunities



2025 has been the year that TS Group went from being a rapidly growing company to becoming a group with clear scale, structure and execution capabilities. The growth has been significant, but more importantly: it has been controlled, profitable and rooted in clear strategic choices.

Where 2024 was largely about pace and breakthroughs, 2025 has been about maturation. About building capacity, organization and culture in step with the market – and at the same time ensuring that deliveries maintain a level that makes the group relevant also in a longer perspective.

In 2025, TS Group achieved revenue growth of over 80 percent compared to the previous year, while profitability has improved significantly. The improvement in results reflects not only increased activity, but also better project execution, more precise resource use and higher quality in deliveries.

- All three of the group's business areas
- Academy, Manpower and Site Services
- have contributed to the development.

During the year, the Group has continued and renewed all significant framework agreements with key customers, while also winning new contracts. This has provided increased predictability in the level of activity and facilitated more long-term planning, both operationally and strategically.

Strong growth places demands on leadership. In 2025, much of the group's attention has been focused on governance, structure and collaboration across the organization. Scaling correctly is not just about more employees, but about clear roles, good decision-making processes and a culture that can handle a fast pace.

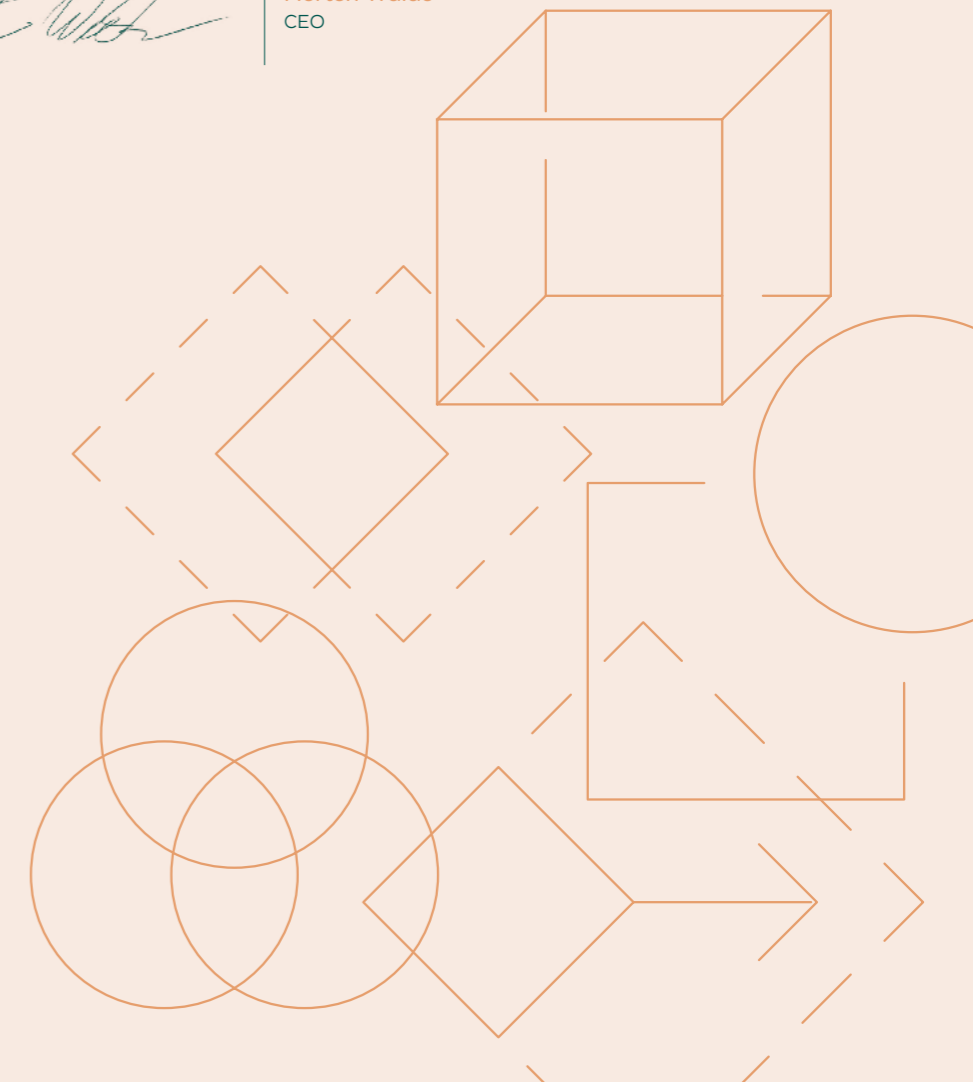
HSE is an integral part of TS Group's operations and a prerequisite for further growth. In 2025, the group delivered strong results in safe operations, with no recorded critical incidents. Sickness absence has been at a low level, and significantly below the average for member companies in the Confederation of Norwegian Industries. The work is anchored in the group's vision "Setting Standards" and its core values

Safe, Proper, Brave and Committed. The values guide how the group leads, collaborates and delivers – even when growth is high and everyday life is demanding.

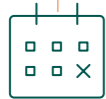
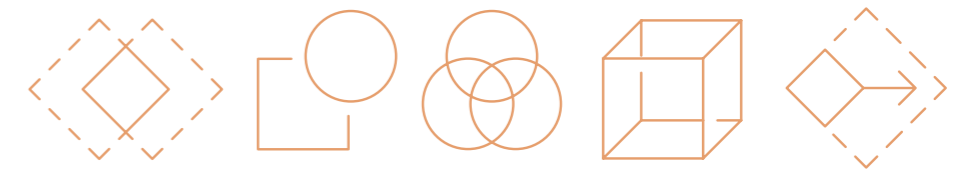
The market in which TS Group operates remains attractive, while competition is intensifying and demands for professionalism are increasing. With a solid order base, strong customer relationships and an organization that has demonstrated the ability to deliver during growth, the group is well positioned for further development.

2025 marks not only a peak, but more importantly a lasting shift in level. TS Group continues with the ambition to grow further – always with quality, safety and long-termism as the premise.

Morten Walde  
CEO



# Highlights 2025



JANUARY



NHO annual conference



FEBRUARY



Gathering in Oslo



MARCH



VR glasses - Hot Work Training



APRIL



On-site lineboring at Ågotnes



MAY



TS Group - 20 Years



JUNE



Industry Week Porsgrunn



JULY



Customer event - Moldejazz



AUGUST



Summer temporary workers at Mongstad



SEPTEMBER



Security Conference Equinor



OCTOBER



OTD Stavanger



NOVEMBER



The Growth Conference / The Economic Barometer



DECEMBER



Gold Zero Award Nyhamna

## Vision and values

TS Group's mission is to contribute to the sustainable development and operation of today's and tomorrow's industry.

Our customers should experience that TS is a leader in terms of competent and committed employees, that we deliver good solutions and have a high focus on follow-up. Our vision is to set the standard that others strive for!



## Setting standards

We will achieve this by living our core values in all operations:

- Safe** | We will be a safe choice.
- Proper** | Integrity should be the cornerstone of our culture and underpin everything we do.
- Brave** | We dare to speak out! We are open to change and dare to think new things.
- Committed** | We take initiative and go the extra mile to solve customer needs.

## About TS Group

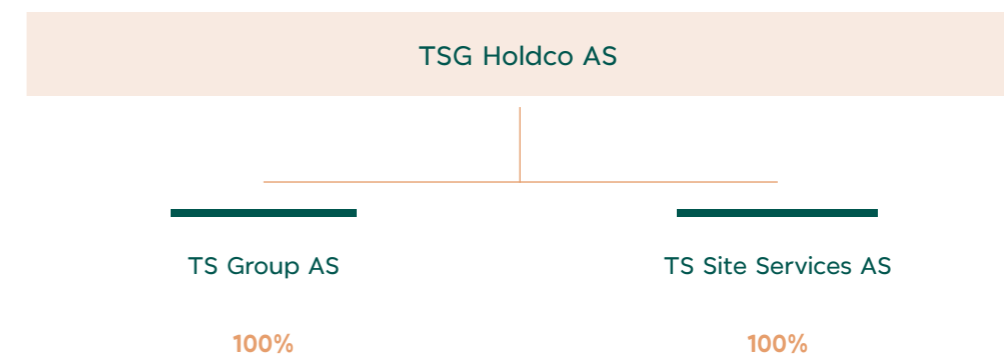
TS Group is a group that provides industrial services within manpower, courses and training, mechanical maintenance and modifications.

We work every day to offer our employees the most attractive positions within the Oil and Gas sector, Renewable Energy, Process and other industrial activities. TS Group currently has order reserves estimated at approximately NOK 4 billion, divided into long-term framework agreements aimed at the most important operating companies and contractors within the offshore and onshore industry. TS Group is located in Bergen, Porsgrunn and Molde and the group employs approximately 450 permanent employees at various onshore and offshore installations on the Norwegian continental shelf.

At TS Group, our vision is to set the standard that others strive for! The motivation for this ambitious goal is our competent and committed employees! Such goals are best achieved by being able to offer safe workplaces, predictable framework conditions and attractive work tasks. We therefore focus on individual follow-up and development opportunities for all our employees.

TS Group's clients, whether onshore or offshore, generate significant value throughout the entire lifecycle, from planning, development and start-up to operation. TS thus contributes, from cradle to grave, with the goal of creating lasting value for our customers through flexibility and expertise.

TS Group's mission is to be an employer that reflects the diversity of society, and that not least exploits the potential of the population's collective expertise, by proactively exploring and exploiting such potential in our recruitment processes.



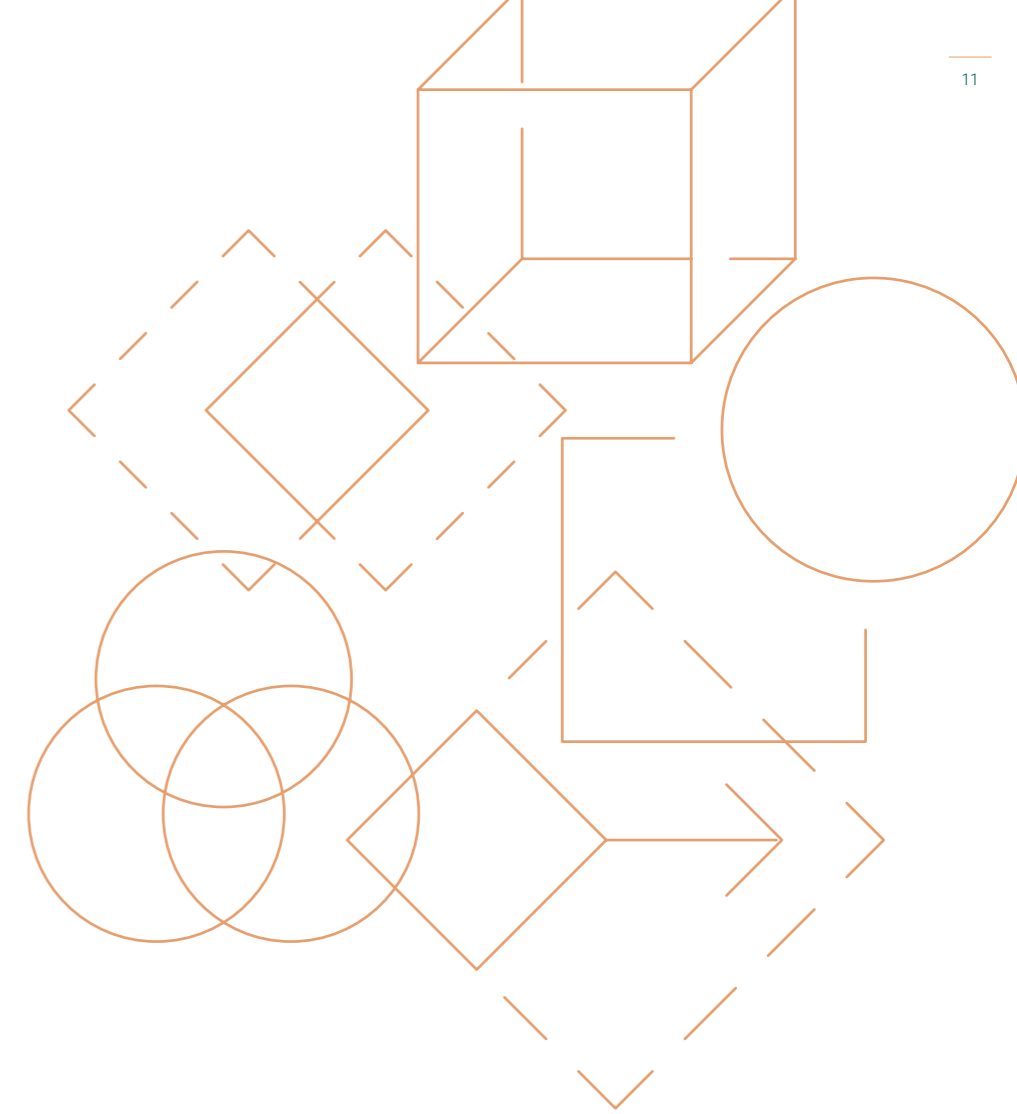
# Key figures

**680,4**  
Revenue (mNOK)

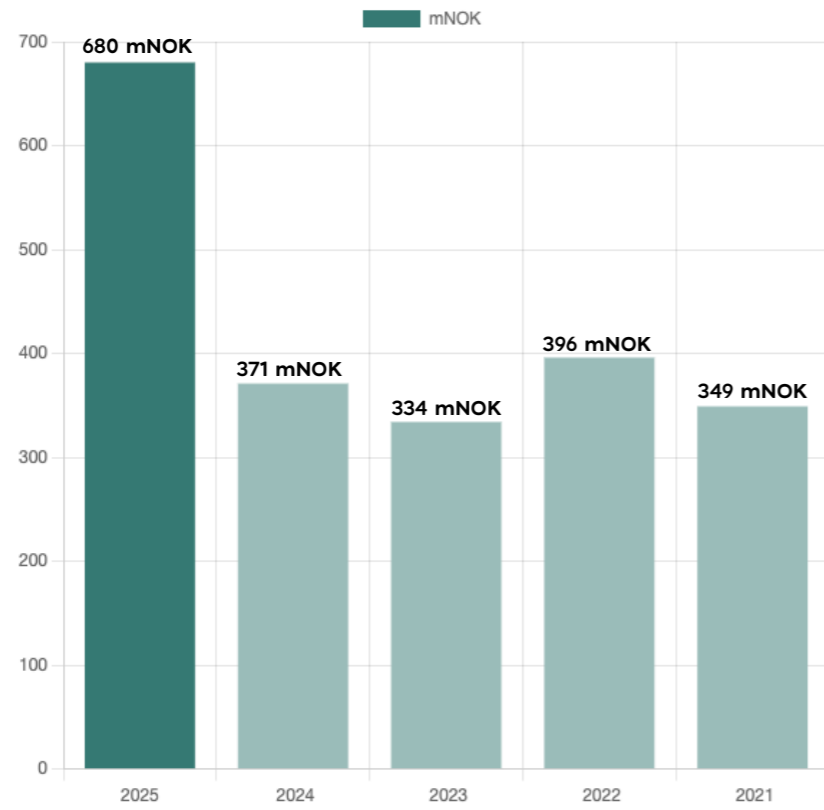
**33,7**  
Annual profit (mNOK)

## Financial key figures

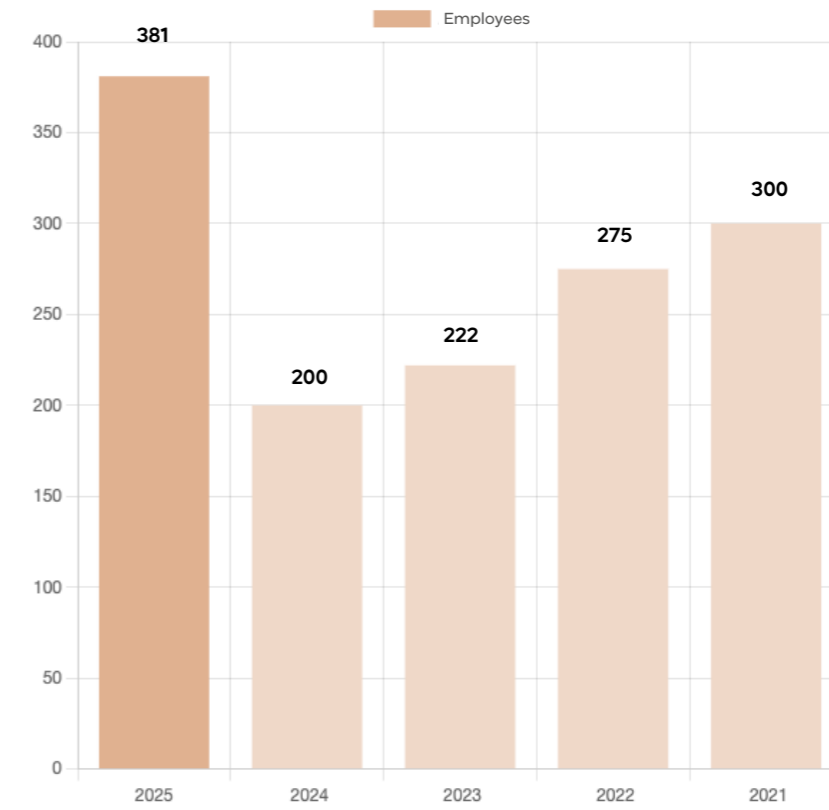
(All figures in mNOK)	2025	2024	2023	2022	2021
Turnover	680,4	370,8	334,0	396,3	349,3
EBIT	42,4	6,2	8,3	10,9	12,2
EBIT margin	6,2%	1,7%	2,5%	2,8%	3,5%
Annual result	33,7	5,0	7,1	13,1	9,3
OCF	77,3	19,7	4,5	6,0	7,4
Order reserve	4 194	4 251	1 769	1 985	1 234



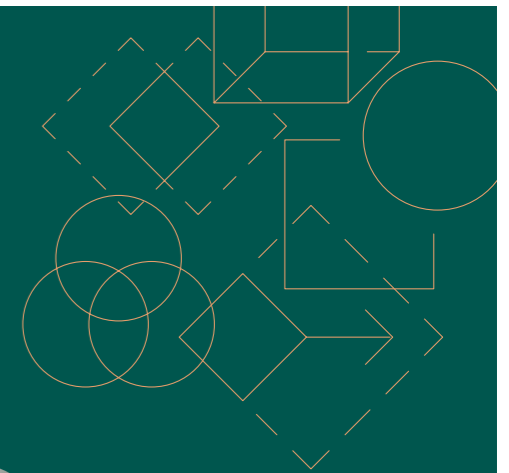
## Performance development



## Number of employees



# Group management



**Morten Walde**  
CEO

Morten Walde (b. 1969) joined the TS Group board of directors in 2019, and took up the position of CEO in 2020. As a senior manager for more than 30 years, as well as through various board positions and advisory assignments, he has broad experience at both strategic, tactical and operational levels. This under industrial as well as financial ownership. Walde has broad experience with operational management, strategy work, establishment of various financing and capital structures, M&A processes, turn-around processes, exit processes and innovation work. Morten Walde holds a diploma in economics from BI Norwegian Business School and has additional education in administrative information processing from UIB.



**Stine Løvfall Setsaas**  
EVP Business Support

Stine Løvfall Setsaas (b. 1981) joined TS Group in 2012 and has since then filled various roles in the group, both in operational and strategic perspectives. Stine has been part of the group management since 2017 and has led several internal improvement projects. She thrives best at the interface between customers, employees, business development and the communication between them. Stine's academic background includes a university degree in economics and administration, a bachelor's degree in Sport Management, and higher education in coaching and leadership within sports.



**Rolf Hegna**  
EVP Business Management EQN

Rolf Hegna (b. 1964) was one of the founders of the company back in 2005. He continued to hold the position of Chairman of the Board from 2005 to 2009, and then CEO from 2013 to 2020. Hegna has a background in Norsk Hydro from before the establishment of TS Group. He has broad experience from both operational positions and from management positions within the oil and gas industry. His operational experience has led to an excellent understanding of the customer's needs within operations and maintenance. Hegna has also been central to major restructuring and improvement projects in Norsk Hydro. Rolf Hegna is a mechanical engineer by training.



**André Eiksund**  
EVP Manpower

André Eiksund (b. 1976) joined TS Group in 2008, and has filled various staff and operational roles in the group in the period up to the present. He has been part of the group management team since 2011, served as general manager in various legal units in the group and has been responsible for various improvement and certification processes at a group-wide level. Eiksund also has 10 years of sales and project management experience from other industries before starting his work at TS Group. André Eiksund's academic background is through the civil marketing program from the Norwegian School of Marketing in Oslo with specialization in marketing, economics and management.



**Stig-Rune Refvik**  
EVP HSSEQ & ESG

Stig-Rune Refvik (b. 1975) joined TS Group in 2023. Industrially, he has worked as a safety manager in the North Sea, in various roles as head of HMSK in land-based industry and as a founder in the staffing industry. Refvik has previously worked operationally, with investigations and training for nearly 13 years in the police, and before that was MP leader in the Armed Forces. Strategically, he has held various board positions at the interface between the authorities and the employer side. Academically, Stig-Rune Refvik holds a Bachelor's degree from the Norwegian Police College, and he has studied pedagogy and HMSK at UiS.



**Stian Lande Iversen**  
CFO

Stian Lande Iversen (b. 1984) joined TS Group as CFO in August 2020. He has broad experience in consolidation, financial instruments, M&A, accounting analysis, financial reporting (GAAP and IFRS) from both large listed companies and small and medium-sized enterprises. In recent years, Stian has also worked extensively in streamlining administrative processes with associated system integrations. Stian Lande Iversen holds an MSc in financial economics and an MSc in accounting and auditing (MRR), both from BI Norwegian Business School (Oslo) from 2009 and 2011, respectively.



**Kjetil Forland**  
EVP Site Services

Kjetil Forland (b. 1968) joined TS Group in 2023. He has worked in companies within the oil and gas segment for over 30 years and the majority of that period has been spent in operational management roles in privately owned companies and managing listed companies in addition to holding a number of board positions. Through management roles with drilling contractors, EPCI suppliers, service and oil companies, Forland has broad experience with operational management, strategy work and M&A processes, which means he knows the elements of the industry's mechanisms and value chain.

Kjetil Forland has a technical education with a specialization in drilling technology, a business administration degree from NHH and a business-adapted master's program from BI.



**Vicky Johnsen Margetts**  
EVP Academy

Vicky Margetts (b. 1980) joined TS Group in 2023 and became part of the management team in 2024. Margetts has broad experience from banking and finance as well as over 20 years of experience from sales, marketing and business development. She has solid expertise in strategic management, human resources responsibility and development of sales and marketing strategies. In previous roles, she has led large advisory teams, been responsible for budget and performance achievement, and driven competency development and sustainability initiatives. She also has experience in project management, communications and business development. Her academic background includes a bachelor's degree in marketing and brand building, as well as further education in digital business understanding, ethics and sustainability.



# Operations



## A safe, secure and inclusive work environment!

TS Group’s most important responsibility is to safeguard the safety and health of everyone involved in or adjacent to the group’s activities, the surrounding environment, and compliance with our vision, “Setting the standard”.

It is an ambition that commits us daily to constantly improve and utilise our commitments and toolbox within HSE work. The Group’s overall goal is an injury-free working environment and to ensure that all employees return home safely from work every day. There were no critical/red incidents registered in the Group in 2025.

**TS Group concentrates its operations on three market segments:**

- Newbuild & Modifications
- Operation & Maintenance
- Industry & Renewable

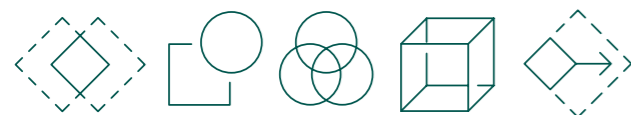
The group offers all services from all its 3 business areas to all its strategically defined market segments. Within newbuildings and modifications, typical customers are offshore shipyards, workshops and the main contractors within the oil and energy industry. The operating companies on

the Norwegian shelf constitute the customer group within operation and maintenance. In 2025, the group has long-term framework agreements with all of the operating companies that have manned installations in operation on the Norwegian shelf. The process industry in Grenland constitutes the majority of the customers within industry and renewables.

**Business areas and related services:**

- Academy: courses and expertise, in-house training and professional courses
- Manpower: Staffing services with a focus on skilled operators
- Site Services: Specialist services, engineering and on-site machining, leak sealing during operation and corrosion monitoring.

## MULTIDISCIPLINE industrial services





# Academy

Academy operates in a specialised education market with a primary focus on the oil and gas industry, as well as selected segments within onshore industries. The business area has over 15 years of experience and is established as a leading provider of subject-specific training within its core areas.

Training is delivered through classroom teaching at our own course locations in Porsgrunn, Bergen and Molde, as well as in collaboration with partners in Kristiansand and Stavanger. In addition, in-house training solutions are delivered, tailored to the customer's needs and carried out either at the customer's facilities or as an integrated part of their operational activities. During the fourth quarter of 2025, Academy's digital learning offering was established, and e-learning is now increasingly part of Academy's overall course concept on selected courses.

The Academy is a central part of TS Group's competence work and has a clear focus on quality, safety and compliance with regulatory requirements. The course portfolio is continuously

developed to meet the industry's demands for safe and efficient operations.

In 2025, Academy had an average customer score of 5.5 out of a possible 6 points. This reflects the high quality of our courses and the qualitative experience among the participants. The evaluations, which are based on feedback from course participants, include areas such as course content, course instructor availability, course locations and the registration process – all rated at a very high level. Academy is continuously working to ensure safe learning environments for all our participants. Health, environment and safety are an important priority, and there are no critical incidents registered for 2025.

## Key figures

(All figures in mNOK)	2025	2024	2023	2022	2021
Turnover	10,9	8,9	9,1	11,2	11,2
Gross margin	39,6%	33,7%	31,4%	41,1%	43,9%

## Customers

Throughout the year, Academy has maintained strong customer relationships within both the oil and gas industry and onshore industry. Our services are used by leading operating companies such as Equinor, Shell, Vår Energi, OKEA, Aker BP and ConocoPhillips, in addition to key players such as Bilfinger, Inovyn Norge and Hydro Aluminium AS. Demand from the private market has continued to increase in 2025, with more individual customers using Academy's courses. This development contributes to increased volume and a broader customer base, and supports a more diversified revenue structure.

## Development through 2025

Actions and structural measures throughout 2024 laid the foundation for the development in 2025. This includes strengthened instructor capacity, new strategic collaborations, the establishment of a course location in Bergen and increased flexibility in delivery models. These measures have contributed to better capacity utilization and increased robustness in operations.

The course portfolio was mainly aimed at subject-specific training in areas such as valve technology, flange work, tubing & fittings and gas inspector courses. This core portfolio has been continued in 2025, while the offer has been expanded with more

courses, new subject areas and increased use of digital learning methods.

The ambition is to remain a leading provider of classroom courses within subject-specific training for the oil and gas industry and land-based industry, while diversifying the course portfolio with digital course offerings.

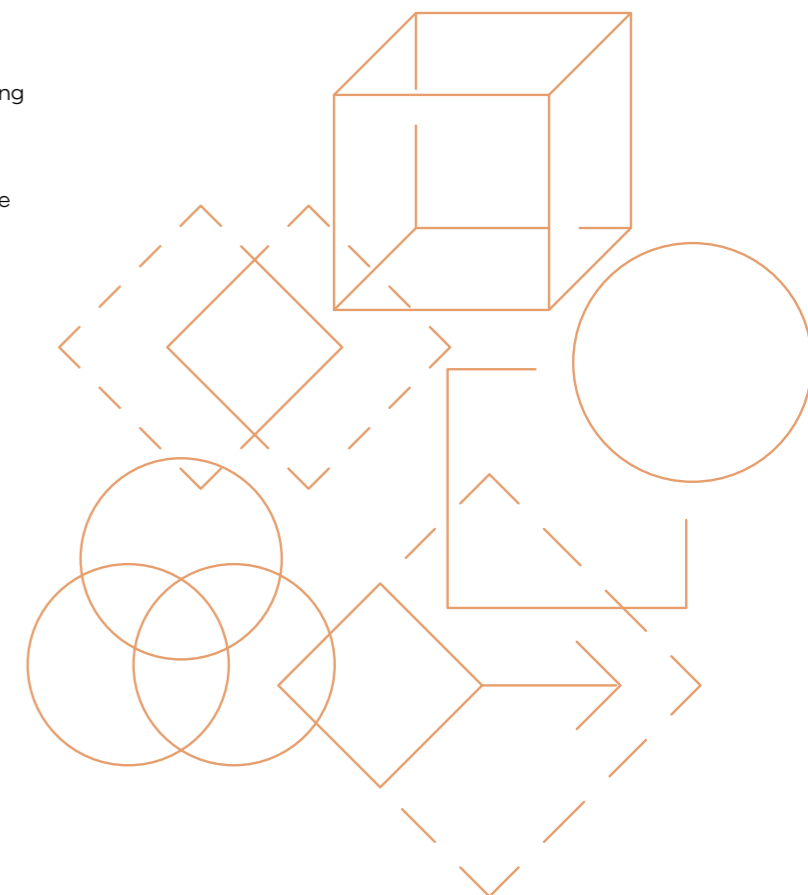
## Ambitions and future prospects

The market outlook for Academy is largely driven by the expertise needs of oil companies, service companies and other customers related to development and modification activities as well as operations and maintenance both onshore and offshore in Norway. The order backlog is mainly dominated by "Evergreen" activities, based on ongoing framework agreements, previous experience and continuous market monitoring.

Academy has a solid foundation for further development and will continue to adapt its offering in line with market needs. Further growth will be realised through a broader customer base within existing market segments, combined with a further development and expansion of the course portfolio. This includes more courses, increased

flexibility in implementation and a closer interaction between classroom teaching and e-learning.

To support this development, emphasis is placed on good utilization of instructor capacity, continuous competence development and cost-effective operation. The Academy will also offer courses at several geographical locations, both through its own course sites and in collaboration with partners, to ensure proximity to customers and high availability of deliveries. Further development requires continued strong customer relationships and continuous improvement of internal processes to maintain high quality and efficiency.





## The Manpower business stream addresses both OPEX and CAPEX-financed oil and gas activities targeting Upstream, Midstream and Downstream facilities in Norway.

The market for operations, maintenance and support functions to the operating companies on the Norwegian continental shelf consists mainly of OPEX-financed activities, normally organised through call-offs from long-term framework agreements. These deliveries are characterised by high demands for regularity, quality, HSE and predictable access to relevant expertise.

CAPEX-related activities are primarily related to project-driven deliveries within newbuildings, hook-ups and major modifications, both offshore and onshore. Deliveries in this segment are mainly through call-offs from ongoing framework agreements with main

contractors within the Norwegian oil and gas industry. The business area thus has a balanced exposure to both project-based and repetitive activity.

Manpower has staffing deliveries as its core area, with a wide range of disciplines within process, mechanical, crane and deck, electrical and automation. In 2025, the business area has delivered consistently good HSE results. Sickness absence has been at a level in line with the objectives, and reflects systematic and long-term work with the working environment, follow-up and prevention in an organization characterised by high activity and many parallel deliveries.

### Key figures

(All figures in mNOK)	2025	2024	2023	2022	2021
Turnover	639,4	324,7	293,2	312,7	266,1
Gross margin	14,3%	13,1%	12,5%	9,3%	10,3%

### Customers

Manpower's client portfolio in 2025 consisted of a combination of large international operating companies and leading main contractors within the Norwegian oil and gas industry. This composition provides both volume stability, long-term perspective and exposure to value-creating activity.

### Operating companies

The growth that the generally high level of activity on the Norwegian continental shelf in 2025 has contributed to, combined with the development of the framework agreement TS Group operationalised with Equinor 2H 2024, has had great strategic significance for the business area. The level of activity has consequently increased massively throughout 2025, and contributed to a significant increase in the number of permanently employed skilled workers. The agreements we have with the operating companies cover a wide range of professional disciplines and provide Manpower with a long-term basis for growth in a market characterised by high demands and great complexity. The increasingly integrated collaboration with several of the operating companies has also contributed to increased maturity in internal processes, particularly

within staffing planning, documentation, compliance and interaction across functions.

### Main contractors

On the contractor side, Aker Solutions has been a significant client in 2025, with deliveries within various CAPEX-related projects, onshore and offshore. Activities towards Aker Solutions have been characterised by project-intensive deliveries with high demands for scalability, coordination and precise resource management. Aibel and Worley Rosenberg have also contributed with solid activity levels throughout the year, and represent important collaboration partners within both modifications and newbuildings. Deliveries to the main contractors give Manpower access to project portfolios with high value creation, but also increased complexity and demands for operational execution capability.

Overall, the customer portfolio provides a good balance between the operator and contractor markets, and facilitates stability through diversified deliveries. This provides increased robustness in both activity levels and earnings over time.

### Development through 2025

2025 has been a year of strong growth, consolidation and significant organizational maturation for Manpower. After a significant change of pace in 2024, the business area has been largely focused in 2025 on scaling delivery capabilities, ensuring robust operations and further developing internal structures in line with a significantly higher level of activity.

Throughout the year, Manpower has almost doubled both revenue and headcount. The growth has been driven primarily by increased activity levels in the OPEX market towards operating companies, combined with project deliveries within the CAPEX segment towards main contractors. This development has strengthened Manpower's market position, but has also increased the complexity of operational implementation.

The continued high level of activity within OPEX deliveries has placed strict demands on continuity, availability and quality in staffing. At the same time, CAPEX-related project deliveries have contributed to an increased need for flexibility, scalability and precise resource management. The combination of these types of activities has highlighted the importance of effective interaction between recruitment, competence management, staffing planning and ongoing follow-up of employees.

In 2025, the business area has worked purposefully to strengthen its operational execution capability. The capacity within operational project management has been further developed to handle both volume growth and increased complexity in deliveries. In parallel, there has been a continuous focus on improvement work, including standardization, clearer interfaces and digitalization measures to reduce internal time wasters and improve information flow across functions and locations.

The significant growth in the number of employees and parallel deliveries has also placed increased demands on management, structure and system support. The establishment and further development of an office in Bergen has been an important contribution to strengthening market presence, ensuring proximity to key customers and improving the follow-up of employees in a market characterised by high activity and strong competition for qualified labour.

Despite ongoing cost pressures in the market, including high inflation and increased costs related to travel and logistics, Manpower delivered results

in line with expected gross margins in 2025. Volume growth, increased contract coverage and improved operational control have contributed to continued positive development in operating margins. Overall, 2025 has confirmed Manpower's ability to handle rapid growth in a controlled and sustainable manner, while further strengthening the foundation for further development in the years to come.

### Ambitions and future prospects

Manpower enters the coming years with a solid starting point, based on long-term framework agreements, a broad customer portfolio and a sustained high level of activity.

The OPEX market is the core of Manpower's business and is the largest and most stable business area, with deliveries characterised by continuity, high regularity and strict requirements for quality and competence. Further development within OPEX deliveries requires a high degree of scalability. Manpower must have the ability to move capacity and competence effectively between customers and projects, and handle variations in volume without this compromising delivery quality or cost control. Good interaction across customers, disciplines and internal functions is crucial to ensure flexibility, optimal resource utilization and stable deliveries in a market with many parallel activities.

At the same time, Manpower has clear ambitions for further growth within the CAPEX segment. Although the overall CAPEX market is expected to decline somewhat in the coming years, Manpower will take an increased share through a purposeful development of project and customer relationships where Manpower can create lasting value. CAPEX activities are an important supplement to OPEX activities and contribute to both capacity utilization, career development and a strengthened market position.

Furthermore, standardization of work processes, clear interfaces and appropriate use of digital tools will contribute to increased efficiency and better scalability in the organization. Close dialogue with customers, realistic planning and good cost control will be key tools to ensure good execution ability in a market characterised by high activity and increasing complexity.

Overall, Manpower has good conditions for further value creation, through a strong position in the OPEX market, increased presence in CAPEX, and an organization that is rigged for collaboration, scalability and long-term operations.



The Site Services business area encompasses both OPEX and CAPEX-financed activities, with a primary focus on the OPEX segment. The customer portfolio is broad and includes operating companies, oil service companies, the process industry and other land-based industries in Norway.

The activities are mainly carried out through call-offs on long-term framework agreements, but also through project-based and more ad hoc assignments. The bulk of the deliveries are related to OPEX-related modification and maintenance activities. The business area also provides services within CAPEX projects, including newbuildings as well as minor and major modifications.

The range of services includes mobile machining, leak sealing during operation and corrosion monitoring. With over 30 years of experience, the company has built a solid market position and a reputation for predictable, high-quality deliveries. Quality at all levels is a key priority, as the services are often performed in situations where the customer's plant is shut down or at risk of shutdown - conditions that can have significant operational and financial consequences.

The company's ability to respond quickly and execute precisely is therefore of crucial importance for the customer's operational reliability and continuity.

Sickness absence during the reporting year was in line with the company's set goals. This reflects systematic and long-term efforts to strengthen the working environment, ensure close and structured follow-up of employees, and implement targeted preventive measures.

The company can also show good HSE results. During the reporting period, no critical incidents (SIF) or lost-time injuries (LTIF) were registered. This supports that established routines, risk-reducing measures and a clear safety culture are working as intended and contribute to a safe and robust organization.

### Key figures

(All figures in mNOK)	2025	2024	2023	2022	2021
Turnover	35,3	37,3	32,7	75,7	73,1
Gross margin	27,6%	23,8%	27,4%	25,0%	28,3%

### Customers

The bulk of deliveries in 2025 have been directed to the operating companies Equinor and Okea, where the company has completed a number of solid and profitable projects. The extension of the framework agreement with Equinor, effective from 1 January 2024, to also include offshore installations, has provided the expected volume growth and contributed to an increased level of activity throughout the year.

Within the oil services segment, collaborations and deliveries to PLT Pipeline Technology, PSW Technology, Technip and Bilfinger have resulted in several significant projects.

In the process industry and other land-based industry, the main deliveries have been related to Inovyn and Ineos Rafnes, where the company has maintained stable and good project implementation.

### Development through 2025

The expansion of the framework agreement with Equinor, from covering only Mongstad to also include all offshore installations and onshore facilities, has opened up a significantly larger market in line with the strategy for Site Services. Targeted work to highlight and operationalise the agreement extension has resulted in increased demand and more deliveries throughout 2025.

The further development of the location in Vestland has been positively received in the market. Increased technician and resource capacity has reduced response time and strengthened delivery capacity, which has contributed to an increased volume of assignments.

The level of activity towards the main contractor companies has been lower than expected, partly due to fewer audit stops than planned. At the same time, targeted marketing efforts have contributed to a broader customer portfolio and increased activity among both existing and new customers, particularly in the second half of the year.

The year has been characterised by some volatility in the market, with some customers postponing maintenance activities and planned overhaul shutdowns. This has impacted volumes and operating margins at times.

### Ambitions and future prospects

The market outlook for Site Services is considered attractive in the coming years, based on the expected level of activity, planned investments and extensive programs for life extension of both offshore installations and onshore facilities.

A key strength of the business area is the ability to operate counter-cyclically and deliver services in both the OPEX and CAPEX segments, providing flexibility and robustness in the face of market fluctuations.

Site Services is among the leading players in its service areas and receives consistently good feedback from customers. This position will be further developed through:

- close and structured customer follow-up
- further development of existing and new framework agreements
- high quality and precise delivery
- maintenance and further development of short response times

Life extension of existing installations and facilities represents significant growth potential, and the business area is actively positioning itself to capture additional market share.

Targeted follow-up of the main contractor companies has already resulted in increased volume of audit stoppage activities for 2026.

At the beginning of 2025, the calculated order reserves, including options, are estimated at over MNOK 70. The order reserves are mainly related to projected activity under ongoing framework agreements. The largest agreements consist of long-term contract commitments to operating companies and leading oil service companies. The OPEX market indicates a continued high level of activity, supported by life extension measures for both onshore and offshore facilities.

Through established deliveries and long-term customer relationships, Site Services has a solid market position. This provides a good foundation for further growth through active customer follow-up, strengthened relationship building, flexible and scalable capacity, and continuous improvement of internal processes and working methods.



## HSSEQ/HR/ESG



### HSSEQ

TS Group's fundamental HSSEQ (Health, Safety, Security, Environment and Quality) unwavering stance is to prevent all incidents. A clear ambition for TS Group is to safeguard both the physical and mental health of our employees and partners. We work actively to prevent personal injuries, reduce exposure that can lead to occupational diseases and ensure a working environment that is perceived as safe, health-promoting and meaningful. Working environment and well-being are seen as a prerequisite for good performance, high quality and sustainable value creation.

TS Group practices a clear zero-impact philosophy for negative impacts on people, the external environment, materials and equipment as a result of its own activities. This is supported through clear HSE management, active risk management, employee participation and continuous improvement. Non-conformities, unwanted incidents and near misses are systematically followed up and actively used as a basis for learning and improvement across the organization. We encourage employees to follow the 9 life-saving rules (LSR), and promote and implement activities presented on the online platform – Always Safe, which is also standardised for several of our clients on the Norwegian continental shelf. We share experiences to strengthen safety and ensure best HSE practices for the industry. Quarterly campaigns are published and disseminated in several of our interfaces.

TS Group's work with HSSEQ is anchored in a comprehensive and integrated management system that is also supported by the requirements for ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (work environment). TS Group is also in the process of certification towards ISO 27001 for information security. In addition, TS Group is certified as an Audited Employer (RA), which confirms that the company meets requirements for human rights, orderly working conditions, correct use of labour and compliance with applicable laws and regulations. In a new security policy everyday life in Europe, and in light of the Total Defense Year 2026, this also entails a responsibility for TS Group as a business actor, for which we have prepared ourselves and are considering how our own expertise, capacity and systems can contribute to society's overall robustness, including in security, preparedness and safe, predictable operation and delivery.

TS Group can point to very good HSSEQ results in 2025, with no recorded incidents with the potential for major accidents or fatalities (SIF) and only one lost-time injury (LTIF) during the calendar year. The results reflect targeted efforts, high awareness in the organization and systematic work on prevention throughout the value chain. Maintaining and further developing this level requires continuous presence, close follow-up and systematic recording of HSSEQ developments, in line with established industry practice and our own management requirements. Our ambition is to recreate and improve these results through consistent compliance, learning and improvement in daily work.

### HSE Figures

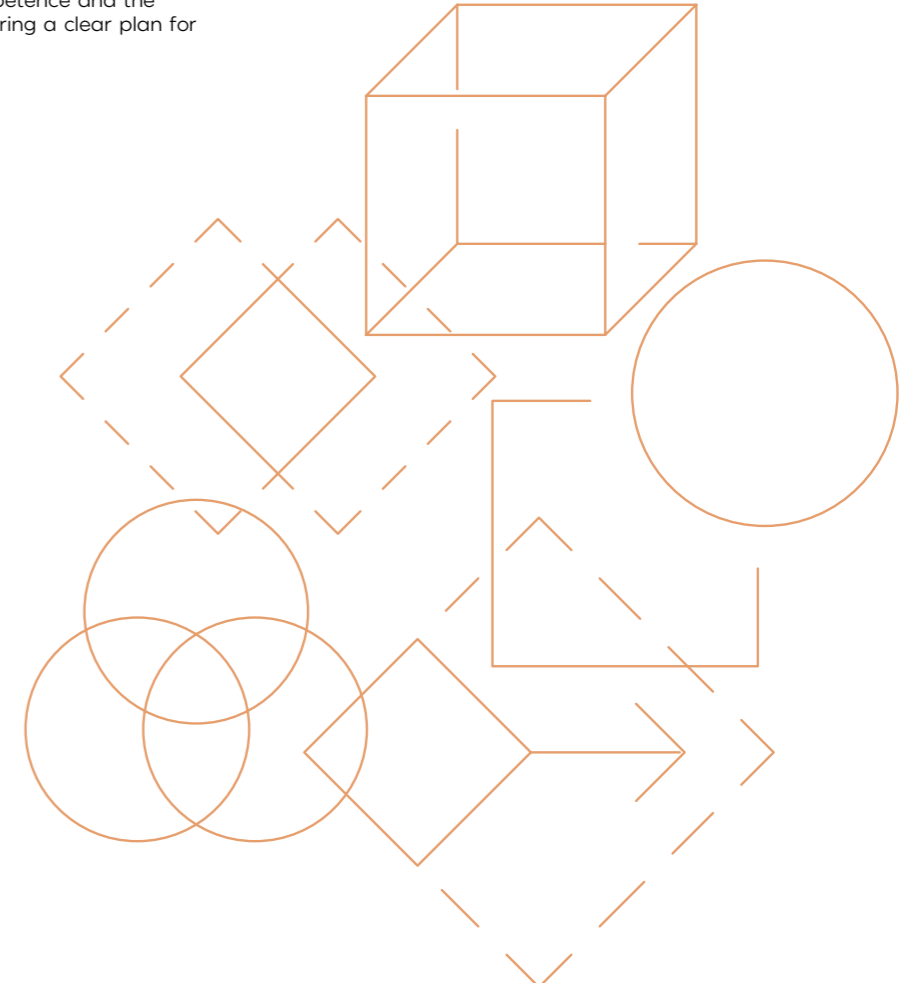
	2025	2024	2023	2022	2021	2019
SIF	0	0	0	0	0	0
Lost-time injury (number)	1	0	1	2	2	0
MTI (Injury without absence)	0	0	2	8	5	0
LTIF	1,6	0	2,39	2,2	4,5	0
TRIF	0	0	7,2	13,2	13,6	16,1
Sick leave	4,1	2,9	5,3	5,3	4,4	3,3

### Competence

Our customers will experience that TS Group is a leader when it comes to competent and committed employees, we will deliver competitive solutions and have a continuous focus on follow-up.

Competence is a clear and visible part of TS Group's profile, where customers and partners will experience that employees in TS Group contribute to continuous improvement and efficient work processes. We will be an attractive workplace and have a working environment characterised by trust, openness and respect. Our managers facilitate good learning environments. We will retain and recruit good employees by actively using competence and the window of opportunity and preparing a clear plan for individual training plans.

Our business areas deliver expertise to their customers through skilled workers in various disciplines. Individual training plans are based on regulatory requirements, industry requirements, TS Group's internal competency requirements and our clients' specific competency requirements. "The right capacity - with the right expertise - at the right time" are good drivers behind both high efficiency and a good safety culture at the same time.





Sustainability for TS Group is about how we run our business every day. At the intersection of people, industry and society, we take responsibility for creating long-term value through safe working conditions, responsible business operations and continuous improvement. Our approach to ESG is practical, structured and rooted in how we plan, deliver and develop our services.

TS Group's mission is to contribute to the sustainable development and operation of today's and tomorrow's industry. This implies a clear responsibility for how our choices and deliveries affect people, the environment and society. Therefore, throughout the year we have participated in several forums based on ESG. As part of our work, we have chosen to actively take the UN's Sustainable Development Goals as a starting point:



**3. Good health and quality of life:**

is a fundamental prerequisite for people to be able to develop their full potential and contribute positively to working life and society. As an employer, TS Group has a clear responsibility to safeguard both the physical and mental health of our employees, and to ensure a working environment that is safe, health-promoting and inclusive.

The company's ambitions and achievements in health and working environment are systematically monitored through KPI-based HSE management, employee surveys, health examinations and regular pulse measurements. This work is anchored in, and monitored through, the Working Environment Committee (AMU) and the Corporate Committee (BU), which ensure participation, continuous improvement and compliance with applicable requirements.



**5. Gender equality:**

is a clear expectation for TS Group and the workplace should be inclusive and characterised by diversity, equal opportunities and fair treatment. We actively work for gender equality, both in recruitment processes, career development and salary determination, and adhere to the principle of equal pay for equal work.

Developments are monitored through systematic measurement and reporting of relevant parameters such as gender distribution, equal pay and diversity, in line with the requirements of the activity and reporting obligation (ARP). Furthermore, proactive measures are used, including deliberate design and orientation of job advertisements, to promote diversity and contribute to broader and more representative recruitment.



**8. Decent work and economic growth:**

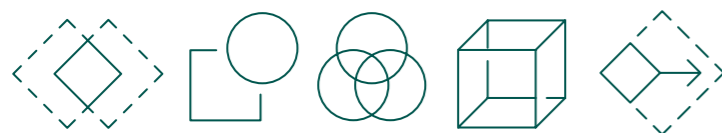
is an integral part of TS Group that promotes lasting, inclusive and sustainable economic growth through safe, decent and predictable working conditions for all employees. As an employer, we facilitate good working conditions that create well-being, provide room for individual development and ensure stable framework conditions over time.

Participation and dialogue are central to this work, including through close cooperation with trade unions and ongoing employee involvement. TS Group is a collective bargaining-based company with an AFP scheme, complies with established equal pay principles in accordance with the Working Environment Act, and by the end of 2025, practically 100% of the group's employees will be permanently employed.

To ensure structure, compliance and continuous improvement, modern system tools have been implemented that support the group's overall goals and priorities. These contribute to the systematic follow-up of the sustainability goals we have chosen to focus on, and provide a solid decision-making basis for further development.

The implementation of the Transparency Act was formally completed in 2022 and is now embedded and institutionalised in the group's management systems. Due diligence assessments and risk mapping are conducted annually and reported in connection with the presentation of audited annual accounts.

TS Group has also established policies for human rights, decent working conditions and transparency, which support the company's work with the sustainability goals. Through proactive and structured work, these principles will be implemented in practice and contribute to trust, accountability and long-term value creation.





## Our customers



inovyn



aibel



ConocoPhillips

AkerSolutions

AkerBP



vår energi

OKEA



INEOS

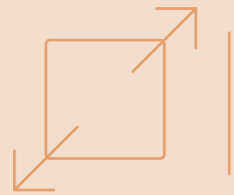


NORCEM

wood.

APPLY





# Market and Communications



TS Group has a strategy of being visible and present, both online and in person. Via relevant channels, we will produce content that creates interest in our business, and both our employees and management will appear as good representatives regardless of whether they are out on assignments, at trade fairs or on stage.

This year, a highlight was that TS Group turned 20 years. In connection with the anniversary, we invited customers, partners and employees to a celebration at the Comfort Hotel in Porsgrunn during the Industry Week. Morten, Rolf and Stine each gave a presentation and the feedback from participants is that the event was well executed both as a celebration and as a meeting place.

Industriuka continues to be an important meeting place for us. In addition to a well-attended stand, Morten was invited to give a presentation on future prospects for TS Group and the industry at the evening event Industriuka by Night.

On the other side of the country, in Molde, we participated in the annual Roundtable Conference and once again invited to our annual jazz event in connection with MoldeJazz. With a good helping hand from beautiful weather, the event proved to be another successful gathering point for our local partners.

In September, Equinor held its annual Safety Conference, and we were represented. Morten gave a speech where he emphasised that safety starts with the people we choose.

TS Group also participated at OTD in Stavanger. The focus was primarily on services from Academy and TS Site Services, and to further highlight our presence in Western Norway.

In November, two of our representatives took to the stage – on opposite sides of the country, on the same day. Morten shared a post at the Growth Conference about future growth drivers and particularly highlighted GenZ's entry into the workforce. In Molde, in connection with the Business Barometer, Stine presented the market picture on the Norwegian continental shelf and what current developments mean for the industry.

On social media we are experiencing steady organic growth, and during Q4 we also started work on revamping our website. In the media, we have received attention for both TS Group as a growth case and for new contracts. At the same time, this year we were also highlighted and presented as a member company of the Bergen Chamber of Commerce.

As last year, we continued to hold public meetings in multiple interfaces, both digitally and physically. We have also been on field visits to the projects where possible. For example, at Aker and Aibel's shipyards in Stord and Haugesund.



# Board 2025



**Bjarne Moursund**  
Chairman

Bjarne Moursund (b. 1959) is Chairman of the Board of TS Group and Telemark Group, with broad experience in management, M&A and corporate development within oil & gas, defense, automotive parts production and renewable energy, including as former CEO of Bandak Group. He is a civil engineer with a research degree (Licentia technicae) from Chalmers University of Technology, and has a military and economic education.



**Gro Kielland**  
Board member

Gro Kielland (b. 1959) has senior management experience from the oil and gas industry in Norway and the UK, with expertise in QHMS, operations, project management and field development. She has extensive experience as a chair and board member in Private Equity environments and other companies, and holds a Master of Science in Engineering from NTNU with additional education in pedagogy.



**Bjørn Olafsson**  
Board member

Bjørn Olafsson (b. 1958) has senior management experience from finance, banking, insurance, telecom and oil/offshore, with expertise in transactions and start-ups. He also has experience as a management for hire, advisor and investor, and broad board experience nationally and internationally. Olafsson holds a Master of Business Administration degree.



**Bjørn Simonsen**  
Board member

Bjørn Simonsen (b. 1958) is one of the founders of TS Group, with over 30 years of experience in the oil and gas industry in companies such as Norsk Hydro, Shell, Det Norske/AkerBP and Lundin Energy. He has broad experience in operational management, project and modification management, offshore project start-up, innovation and exit processes, and currently works as a consultant and advisor to several companies. Simonsen previously served as CEO of TS Group from 2005 to 2011.



**Linn Solbakken**  
Board member

Linn Solbakken (b. 1986) is the Director of Business Development and Innovation at the Norwegian Public Roads Administration. She has experience from the technology and consulting sectors, and has led extensive growth and change processes, developed new services and strategic partnerships. She has a master's degree in social anthropology from NTNU and certifications in PRINCE2 and Prosci change management.



**Bjørnar Jakobsen**  
Observer

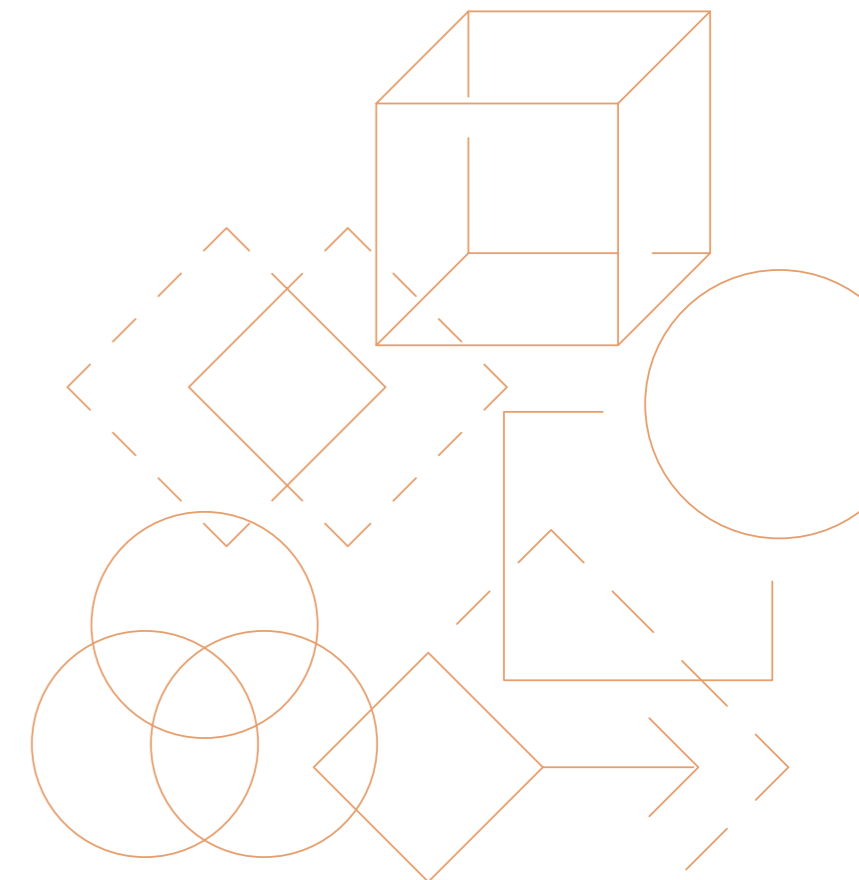
Bjørnar Jakobsen (b. 1968) sits as a shareholder-elected observer and represents the main shareholder Telemark Group AS as a partner and CEO, with over 30 years of experience in auditing, economics, finance and business development. He has had active roles as owner, CEO, CFO, board member and consultant in the establishment and development of businesses within economics, infrastructure, industry & energy and health & care, and has a bachelor's degree in economics, administration and auditing as well as education in business administration.

**Aina Amundsen**  
Employee-elected board member

**Jarl Romuld**  
Employee-elected board member

**Edvard Berglund**  
Employee-elected deputy member

**Anne Kathrine Ellefsen**  
Employee-elected deputy member



# Corporate governance

## Introduction

TSG Holdco (TSG Holdco AS and group) is not subject to formal requirements for a statement of the company's policy regarding corporate governance. Nevertheless, the company strives to comply with the rules in the Accounting Act §3-3b, which deals with principles and practices for corporate governance. TSG Holdco follows the Norwegian Code of Practice for Corporate Governance (the "Recommendation") from the Norwegian Committee for Corporate Governance (NUES). The statement will be submitted annually.

This report applies to the financial year 2025, and is based on the provisions of the Act, as well as the main points in NUES.

Statement on corporate governance under the Accounting Act, in accordance with the provisions of the Act:

1. The company follows the Norwegian Code of Practice for Corporate Governance.
  2. The recommendation can be found at [www.nues.no](http://www.nues.no)
  3. The board has provided a statement on corporate governance below, and any deviations are commented on under each item.
  4. Under Chapter 10 of the report, the main elements of TSG Holdco's risk and internal control in the financial reporting processes are described.
  5. TSG Holdco has no articles of association that expand or deviate from provisions in Chapter 5 of the Norwegian Companies Act – which deals with the general meeting.
  6. The composition of the board is explained in Chapter 8.
- The main elements of their instructions and guidelines are described in chapters 8 and 9.
7. Provisions regulating board composition are described in Chapter 8 of the report.
  8. Articles of association provisions and authorizations to the board of directors for the issuance or repurchase of shares or equity certificates are described under the chapter Statement of Corporate Governance in TSG Holdco.

## 1. Statement on Corporate Governance in TSG Holdco

### Compliance

The board of TSG Holdco follows the current recommendation from NUES.

The board is responsible for implementing sound principles of corporate governance in the company.

TSG Holdco publishes an annual summary of its corporate governance principles and compliance in

its annual report. The information will also be made available on the company's website [www.tsgroup.com](http://www.tsgroup.com).

The board and management annually review the company's financial statements, with the financial statements for 2025 being adopted on 29.04.2026.

For TSG Holdco, trust in the company's management and operations is crucial for current and future competitiveness. The company adheres to transparency in its management and through this builds trust internally and externally.

The relationship between the owners and the company should be characterised by mutual respect, good and timely information and equal treatment of shareholders.

### Values, ethics and social responsibility

For TSG Holdco, it is a pervasive principle that the company must act in a credible manner towards employees, customers, authorities and other stakeholders.

## 2. Business

TSG Holdco is a group that provides multidisciplinary industrial services. We provide services within maintenance and modifications, operational support, courses and training. The group has grown to become a leading supplier and has long-term agreements with the largest players within our business areas.

The company will conduct its operations in line with established sustainability goals in society. The company will provide information on relevant matters related to the environment, social conditions, working environment, discrimination, respect for human rights and anti-corruption and bribery.

A more detailed description of TSG Holdco's operations is available on the company's website.

## 3. Company capital and dividends

### Equity

TSG Holdco sees an attractive market and opportunities for profitable growth in the period ahead. To take advantage of these opportunities, the group must have satisfactory equity and good liquidity.

The company's equity as of 31.12.2025 was NOK 69.4 million, corresponding to a 42.0 percent equity ratio. The group's equity as of 31.12.2025 was NOK 34.0 million, corresponding to a 18.9 percent equity ratio.

The TSG Holdco Group aims to maintain a prudent equity ratio at all times, in line with the Group's operations and growth ambitions. The Board of Directors considers the company's and the Group's liquidity, capital structure and solvency to be satisfactory.

## Dividend policy

The TSG Holdco share should be a profitable investment for the owners through appreciation and payment of dividends.

There is a shareholders' agreement between the company's largest shareholders that regulates the company's dividend policy.

### Authorization for capital increase

It is the board's recommendation that authorizations granted by the general meeting to the board to increase the company's share capital should be limited to defined purposes, with a duration of up to one year. The general meeting should therefore treat board authorizations to carry out capital increases as a separate matter for each purpose and not as a collective authorization.

As of 31.12.2025, the board had no powers of attorney.

### Authorization to purchase own shares

At the general meeting of 28.2.2024, the board was authorised to acquire its own shares in accordance with Chapter 9 of the Norwegian Companies Act. The authorization is valid from 01.02.2024 until 31.01.2026.

## 4. Equal treatment of shareholders and transactions with related parties

### Equal treatment

TSG Holdco has one share class and each share carries one vote. Shareholders shall be treated equally, unless there is a qualified justification for otherwise.

### Related party transactions

TSG Holdco has established clear guidelines for handling agreements with related parties, in accordance with the NUES recommendation. Such agreements are regulated in the board instructions.

According to TSG Holdco's procedures, no significant transactions shall take place between the company and its shareholders, board members or senior executives or their close associates.

Owners, board members or senior employees of the TSG Holdco group must notify the board in writing if they are aware that they may be directly or indirectly involved in a business process / or will have an interest in an agreement where TSG Holdco or any of its group companies may become a party to the agreement.

## 5. Free transferability

TSG Holdco's shares are basically freely transferable in accordance with the Norwegian Companies Act, unless the shareholders' agreement has other regulations for those covered by it.

## 6. General Assembly

The general meeting is the company's supreme body.

TSG Holdco facilitates the participation of as many

shareholders as possible at the general meeting, and ensures that it becomes an effective meeting place for shareholders and the board so that owners can exercise their rights

Each shareholder shall have voting rights at the company's general meeting corresponding to the number of shares he or she owns.

The board shall ensure that general meetings are convened in accordance with the provisions of the Norwegian Companies Act.

The company may use electronic communication when sending messages etc. to shareholders, cf. Section 1-7 of the Norwegian Companies Act.

The case documentation must contain all necessary documentation so that the shareholders can decide on all matters to be dealt with.

Shareholders who are unable to attend in person shall be given the opportunity to vote. The company will provide information on the procedure for meeting by proxy or appointing a person who can vote on the shareholder's behalf as a proxy. In addition, a proxy form will be prepared that is designed so that a vote can be cast on each individual matter to be discussed and candidates to be elected.

Registration of matters under "Anything" must be reported to the chairman of the board no later than 7 days before the general meeting.

The chairman of the board, auditor and CEO attend the annual general meeting.

The board of directors determines the agenda for the general meeting. The main points on the agenda follow from the requirements of the Companies Act, as well as the company's articles of association §6.

The general meeting will normally be chaired by the chairman of the board unless shareholders representing more than 10% of the shares have requested an independent chairman.

Minutes from general meetings will be sent out electronically to the company's shareholders.

## 7. The Company's Nomination Committee

TSG Holdco has not established a separate nomination committee. Principles for the composition of the board are set out in section 8. The reason for this is that the company has a limited and transparent shareholder composition.

## 8. Composition and independence of the board of directors

### Board composition

According to the company's articles of association §5, the board shall consist of three to six shareholder-elected members.

At the end of 2025, the company's board consisted of five shareholder-elected board members, of whom two were women and three were men.

The CEO is not a board member.

**Board independence**

The Board is elected by the owners to safeguard the Company and shall act independently of "special interests." Overall assessments shall always be in the best interests of the Company.

It also follows from this that the employee-elected board members do not represent the employees, but the Company.

An overview of the individual board members' shareholdings in TSG Holdco is available under note 14 in the annual accounts for 2025.

**9. The work of the board**

**Board of Directors' tasks**

The Board of Directors has overall responsibility for planning and implementing the company's strategy and activities, including organization, remuneration and risk management. The Board also has overall responsibility for controlling and supervising the CEO and the Group's activities. The Board's duties and responsibilities follow from applicable law, the company's articles of association, and authorizations and instructions given by the general meeting.

The duties and responsibilities of the board can be divided into two main categories:

- The board's management of the company, cf. the Norwegian Companies Act, Section 6-12
- The board's supervisory responsibility, cf. the Norwegian Companies Act, Section 6-13

The board has adopted an annual plan for its work, which focuses on the board's tasks; to develop the company's strategy and to monitor its implementation. In addition, the board will exercise supervision to ensure that the group meets its business objectives and that risk management is carried out in an effective and satisfactory manner. The board discusses all matters that are of material importance or are of a special nature related to the group's activities. A minimum of 4 board meetings shall be held per year.

**Steering instructions**

In accordance with the provisions of the Norwegian Companies Act, the board's responsibilities and tasks are defined in formal board instructions that include specific rules and guidelines for the board's work and decisions. The chairman of the board is responsible for ensuring that the board's work is carried out in an efficient and proper manner and in accordance with applicable legislation.

**Instructions for the general manager**

The board is responsible for appointing the company's CEO. The board also determines the instructions, powers and conditions for the CEO.

**Board self-evaluation**

The board evaluates its work and expertise once a year.

**10. Risk management and internal control**

The board and management of TSG Holdco place great emphasis on establishing and maintaining routines for risk management and internal control.

The board conducts an annual review of the most important risk aspects of the business, including particular consideration of:

**Training and motivation of employees**

Training and motivation of employees is a central factor in TSG Holdco's operations. High quality of work, openness and honesty in the relationship between people and companies are important principles. Systematic efforts are made to ensure that employees are up-to-date with their professional knowledge and have good development. The company focuses on ensuring that it has a good social environment and strives for a good balance between work and leisure for employees. The group conducts annual work environment surveys as part of internal control.

**Work procedures, regulations, instructions and authorizations**

In addition to the instructions contained in the employment agreements, TSG Holdco has established internal rules for employees and focuses on training and understanding of the internal rules.

**Financial reporting**

TSG Holdco has prepared internal guidelines for monthly, quarterly and annual financial reporting including internal control routines.

The Group's accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles.

The board receives monthly reports commenting on the company's ESG, economic, operational and financial status.

The Group uses budgets and forecasts. Deviations from budgets/forecasts with a focus on key key figures are reported and discussed by the Board.

Quarterly forecasts are prepared for profit and liquidity developments for the coming 12 months and presented to the board.

All projects for which the group has delivery responsibility are reviewed and remaining work is re-estimated each month to ensure correct accrual of the projects in the financial reporting.

**Customer satisfaction**

Regular customer surveys are conducted to collect information on customer satisfaction.

**Projects**

TSG Holdco delivers most projects based on a recurring fee basis. However, the group also delivers projects where a predefined result is to be delivered at a price that is fixed or has elements of fixed prices. There may be discrepancies between the final hourly income compared to the calculated hourly income at the start and during the projects.

An ongoing assessment of risks associated with projects is made.



**Counterparty risk**

TSG Holdco regularly reviews both customers and suppliers to identify counterparty risk. New business relationships are also subject to a thorough assessment to identify any potential risks.

**11. Remuneration to the board of directors**

TSG Holdco does not normally remunerate board members who are shareholders in the company.

Otherwise, the general meeting determines the amount of the board fee based on a proposal from the board.

An overview of board remuneration is provided in note 3 of the annual report.

**12. Remuneration to senior executives**

The board determines the terms and conditions for the CEO, and provides guidelines for the remuneration of other senior employees.

The main principles for TSG Holdco's determination of salaries and other remuneration for the CEO and other senior employees are that they shall be offered terms that are competitive. There shall be no remuneration that is not subject to restrictions.

The starting point is further that TSG Holdco shall offer terms that encourage effort and value creation for the company and its shareholders and that promote senior employees' loyalty to the company.

**13. Information and communication**

The company reports its financial figures in accordance with the provisions of the Companies Act for the preparation of annual accounts.

**14. Corporate takeover**

If the board of TSG Holdco AS is contacted directly regarding

a possible bid for the company's shares, the board and the company's management must ensure that all shareholders are treated equally and have access to sufficient information to be able to make a decision on the bid.

The board is not obliged to comment on the purchase offer. The board will consider whether an assessment by an independent advisor should be obtained.

**15. Auditor**

TSG Holdco and subsidiaries are audited by Ernst & Young.

The auditor participates in the board meeting that discusses the annual accounts. At the meeting, the auditor will review the audit work, any changes in the company's accounting principles, assessment of significant accounting estimates, assessment of the company's internal controls and all matters where there has been disagreement between the auditor and management. Furthermore, the board and auditor have at least one meeting a year without the CEO or other members of the day-to-day management being present.

The auditor's fees are explained in note 3 of the annual report.

**16. Sustainability**

The company works systematically to ensure that value creation occurs in a sustainable manner, in line with the NUES recommendations. The board is responsible for setting goals, strategy and risk profile that address economic, social and environmental issues, and these considerations are integrated into the company's overall governance model. The 2021 revision of the NUES emphasises that the board must ensure that sustainability is part of the business's goals, strategies and risk management, and the company's approach is designed in line with these guidelines.pdf). The 2025 update further emphasises the board's forward-looking role in sustainable risk management, which the board has incorporated into both planning and reporting routines.

Adopted at the board meeting on 29.04.2026



## Annual financial statements

- Board of Directors' Report
- Income statement
- Balance sheet
- Cash flow statement
- Notes
- Auditor's report

## Board of Directors' Report

### Nature of the business and its operations

TSG Holdco AS is the parent company for the operational subsidiaries TS Group AS and TS Site Services AS. The company and the group (hereinafter referred to as TS Group) have their head office in Porsgrunn and branch offices in Molde and Bergen.

Business area	TS Group consist of
The group provides services within the provision of skilled personnel, maintenance and modifications, operational support, and courses and training to on- and offshore businesses.	TSG Holdco AS (parent company) TS Group AS TS Site Services AS

### Fair overview of development and results

The board of directors and the CEO believe that the annual accounts provide a true and fair view of the company's assets and liabilities, financial position and results. The group has had a positive development this year with strong profit and revenue growth compared to last year.

### Company accounts

The annual result ended at mNOK 38.8 in 2025 compared to mNOK 4.6 in 2024.

The company's book equity as of 31.12.2025 is mNOK 69.4 (mNOK 60.6), which corresponds to an equity ratio of 42.0% (63.1%).

Investments in subsidiaries are booked at NOK 65.9 million. The board believes that these values are present.

### Consolidated financial statements

Sales revenues in the group were NOK 680.4 million (NOK 370.8 million), which represents revenue growth of 83.5%.

Forecasts indicate that activity will continue to increase in 2026. The board is satisfied with the group's development.

The group's annual profit was mNOK 33.7 (mNOK 5.0) and the operating profit was mNOK 42.4 (mNOK 6.2).

Investments in operating assets totaling mNOK 2.1 have been made, which have been financed through operations. Net cash flow from operating activities is mNOK 77.3 (mNOK 19.7).

The group's book equity as of 31.12.25 is mNOK 34.0 (mNOK 30.4), which gives an equity ratio of 18.9% (24.7%).

The group's liquidity and solvency are considered satisfactory.

### Key risks and uncertainties

TS Group's operations are affected by developments in macroeconomic conditions and the level of activity in the markets the Group serves. The Group's three business areas – Academy, Manpower and Site Services – are all exposed to fluctuations in demand, cost levels and the availability of qualified labour. A significant part of the Group's activities are directed towards the oil and gas sector on the Norwegian continental shelf, where the level of activity is still considered to be relatively high.

According to analyses from Rystad Energy, Norwegian oil and gas production is expected to remain at a stable level also in 2026. Statistics Norway estimates investments in the extraction and pipeline transport of oil and gas at around NOK 275 billion in 2025, with an expected moderate reduction to around NOK 249 billion in 2026. This indicates a continued significant level of investment, but also a gradual normalization after several years of high activity. For TS Group, this implies both a solid market foundation and an increased requirement for selective resource use, efficient capacity management and cost control.

The labour market also represents a key uncertainty factor. Unemployment in Norway is expected to increase somewhat into 2026. This may contribute to improved access to labour, but may also lead to increased competition in the staffing and services market, including increased price pressure. The Group's ability to attract, develop and retain qualified employees is considered crucial for both delivery capacity and long-term profitability.

Furthermore, changes in laws and regulations, including in the areas of employment, taxation and HSE, may affect the Group's operating models and cost structure. In addition, demand for the Group's services is affected by longer-term structural trends such as digitalization, green transition and increased requirements for documentation and quality in deliveries.

Several of the Group's customers operate internationally and may be affected by changes in global economic conditions, trade policies and geopolitical tensions. Such conditions may affect investment decisions and activity levels in certain segments, and thus also the demand for the Group's services.

In 2025, TS Group has managed a revenue growth of over 80 percent, while the group's profitability has improved significantly, with an increase in EBIT of approximately 450 percent compared to the previous year. The board considers this development to be an expression of a robust business model and good operational execution capability. At the same time, the growth rate entails increased demands on governance, internal control, organizational development and financial discipline.

The board and administration work systematically with risk management and capacity and cost adjustments, in line with the group's vision "Setting Standards" and the core values Safe, Integrity, Brave and Committed. This involves a continued focus on safe operations, regulatory compliance, responsible growth and continuous improvement in deliveries to customers, employees and other stakeholders.

The group maintains a close and constructive dialogue with its banker and will, following the presentation of the annual accounts for 2025, conduct a review of the group's operational operations, equity and liquidity.

TS Group has continued and/or renewed all significant framework agreements with leading players in the oil and gas sector in 2025. This contributes to a more predictable level of activity and supports the group's long-term value creation.

### Financial risk

#### Market risk

The Group is significantly exposed to the oil and gas sector, and developments within this sector therefore have a significant impact on the level of activity. The Group has continuously managed to expand and maintain its customer base, which provides greater robustness in relation to the changing needs of the individual customer. However, there will always be risks associated with the customers' level of activity and the need for external expertise. The forecasts in the sector in a short and medium-term perspective are currently good and in addition, high raw material prices are observed in the market.

#### Credit risk

The Group has significant accounts receivable in the balance sheet as of 31.12.25. The risk that the counterparty will not have the financial capacity to meet its obligations is considered low as the customers largely consist of large and solid companies. Experience shows that there are few losses on receivables. There have been no significant losses on accounts receivable in 2025. At the time of the presentation of the annual accounts for 2025, the most significant of all accounts receivable as of 31.12.25 have been paid.

#### Liquidity risk

The Group's liquidity is considered satisfactory. Due dates for trade receivables are met, and the Group experiences generally good cash

conversion. The group otherwise has limited risk exposure to changes in currency and interest rates.

**Research and development activities**

There has been little research and development activity during the year.

**Continued operation**

The annual accounts for 2025 have been prepared on a going concern basis. It is hereby confirmed that the going concern basis is present.

**Working environment**

Sickness absence in the group was 4.1% in total, which does not meet the group's target of total sick leave below 3.5%. We note for comparison that the level of sick leave for the industry, Norsk Industri, ended at 4.6% at the last update. In the parent company, sick leave was 2.26%. The working environment is considered good, which is confirmed by results from employee surveys. The group will continue to focus on measures to improve communication between the operational environment and immediate management and maintain low sick leave. The group will continue to focus on a good physical and psychosocial working environment.

The group has had 1 lost-time injury in 2025. There have been no reports of serious work-related accidents or accidents that have resulted in major material damage or personal injury.

TS Group has established a joint company and working environment committee (BU/AMU) that holds meetings 6 times per year, and an occupational health service has been established.

**Equality**

At TS Group, we will work actively, purposefully and systematically to promote equality, prevent discrimination on the grounds of gender, pregnancy, maternity or adoption leave, caregiving duties, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, or combinations of these grounds. We do this work throughout our entire personnel policy.

**Part 1 – Actual state of gender equality**

The group had 381 employees at the end of the year, of whom 45 were women (12%). The proportion of women was highest in the parent company, where 59% were women. In TS Group, there were 23 (9%) women and 310 (91%) men.

The group has two part-time positions with temporary appointments in the administration. Work of equal value shall receive equal pay. The proportion of women in management and administrative positions is 50%.

The board consists of four men and three women. The board is aware of societal expectations regarding measures to promote gender equality on the boards of companies and will continuously strive for this.

The Group works actively, purposefully and systematically for gender equality within the business. When recruiting, both internally and externally, personal qualifications are prioritised over gender.

The underrepresented gender will be encouraged to apply to a greater extent. In this way, the Group will attempt to increase the proportion of women in those job categories where this is particularly low.

**Part 2 – Our work for equality and against discrimination**

The group works actively to promote gender equality, ensure equal opportunities and rights, and prevent discrimination.

All employees in the group are responsible for contributing to a good and productive working environment. Everyone must act in a way that strengthens internal cohesion, and creates trust and respect both externally and within the company. Our work is rooted in the company's strategy, our values, policy for managing diversity and inclusion, ethical guidelines, as well as HSE and personnel handbooks.

The safety service in the group is well established and HSE is a regular topic in all management meetings and in joint company and working environment committees (BU/AMU). Employee surveys and annual performance reviews are carried out where HSE, cooperation and the working environment, in addition to the interaction between work and private life, are regular agenda items.

The annual employee survey has not revealed any specific problem areas that hinder equality and non-discrimination. This does not mean that there are no areas for risk or improvement, which we are focusing on and working to improve.

Facilitation of parental leave and work-life balance are areas where we can improve. We are looking at policies or procedures that may indirectly or directly discriminate against career opportunities for individuals. We also want to ensure that our policies against harassment and discrimination are better known among our employees.

**TS Group works according to the methodology of the 4-step model:**

1. Survey
2. Analyse
3. Take action
4. Evaluate result

To strengthen competitiveness and deliver quality to the group's customers, we must be a workplace where everyone feels a sense of belonging, security and recognition. Differences must be valued, and the expertise that the diversity that comes with it must be used for the benefit of our customers and employees.

**Diversity in TS Group contributes to:**

- strengthen our competitiveness
- develop solutions that suit everyone
- create security and belonging for everyone

To find the best employees, we must look among all people with different experience, education, social background, gender, ethnicity, functional level, gender identity and sexual orientation, cultural background, beliefs, and age, because we know that:

- diversity provides greater fertile ground for innovation and new thinking
- decisions that are quality assured and viewed from different perspectives are better
- we must understand and reflect the diversity in society in order to create good solutions for everyone
- a diverse work environment creates learning and development for everyone
- diverse organizations achieve better financial results

**We are planning, among other things, the following measures and focus areas in 2026:**

- highlighting the group's zero-tolerance philosophy regarding bullying, harassment and discrimination
- adapt recruitment processes to the EU's new equal pay directive
- HR processes related to recruitment, evaluation, promotions, salary and development are carried out so that unconscious assumptions influence the result to the least extent possible
- focus on equality strategies and equal opportunities for career development in performance reviews
- verification of human rights for personnel provided by subcontractors is strengthened

To contribute to this, the group has, among other things, established recruitment procedures, where applicants from underrepresented groups are encouraged to apply. A review of the criteria for career development and management positions in the group has also been carried out.

TS Group has conducted an evaluation of its work on equality and non-discrimination in 2025 and indicates that it would be appropriate to continue this focus in the future. BU/AMU will be involved in this work. The Group has an HRM system that contributes to effective monitoring of the area.

**TS Group's work with the Transparency Act**

TS Group has conducted due diligence assessments in accordance with the Norwegian Transparency Act that include the group's activities. The report is published on the ESG Ethics and Responsibility tab on the website (tsgroup.com) and will be updated for 2025 by 30 June 2026.

**External environment**

The Group's operations are not subject to specific licenses or government regulations. However, as a supplier to customers, we will be linked to the customer's environmental reporting or government-imposed requirements. Nevertheless, we are committed to meeting our customers' environmental requirements and reporting standards as part of our supplier responsibility. We have established environmental management routines and set KPI targets that are continuously improved to ensure compliance and sustainable development. The Group is certified according to ISO 14001:2015 and works systematically to reduce its environmental footprint and improve performance. The Group has routines and follow-up on everything from waste management, chemical management, energy efficiency to environmental risk assessment.

**Insurance for board members and CEO**

The board of directors and senior employees are covered by the parent company's ongoing directors' liability insurance with an insurance sum of up to NOK 20 million. This was placed with insurers with solid financial strength (rating).

**Ongoing litigation**

The subsidiary TS Group AS is a party to a legal dispute regarding bonuses and equal treatment. The other party has filed a claim for the right to bonus payment. The company disputes the claim in its entirety and as of 31.12.2025 has not set aside funds to cover the claim, as the company's legal advisors assessed that the defendant has a preponderance of the probability of success. There is uncertainty regarding the outcome of the case, and a possible final judgment in favour of the other party may have a negative effect on the company's and the group's results, although not significant. On 23 February 2026, the Nedre Telemark District Court, Norway issued a judgment in favour of the other party. TS Group AS, in collaboration with its legal advisors, has appealed the case to the Court of Appeal.

**Report on the annual accounts and allocation of profits**

In the opinion of the board, the presented income statement and balance sheet with notes reflect the business's results for 2025 and the company's and the group's financial position at the end of the year.

No events have occurred after the end of the financial year that are significant for the assessment of the financial statements.

The business has had a profit of NOK 38,812,382 for 2025, which is proposed to be used for:

Transferred other equity	NOK 38 812 382
Total allocated	NOK 38 812 382

Gender Balance (Count)		Temporary Employees (% of all employees)		Parental Leave (avg. number of weeks)		Actual Part-Time (% of all employees)		Involuntary Part-Time (% of all employees)	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
45	336	0,3%	0,5%	0,06	7,7	0,0%	0,0%	0,0%	0,0%

	Gender Distribution Across Position Levels		Pay Difference (Women's share of men's pay stated as percentage)			
	Women	Men	Agreed Salary	Irregular Supplements and Overtime	Bonuses	Taxable Benefits in Kind
Total	45	336	88%	100%	100%	100%
Management and Administration	13	13	73%	100%	100%	100%
Skilled Worker	32	323	116%	100%	100%	100%

Porsgrunn, 29 April 2026

<b>Bjarne Moursund</b> Chairman	<b>Morten Haakon Walde</b> CEO	<b>Bjørn Simonsen</b> Board member
<b>Linn R. Solbakken</b> Board member	<b>Bjørn Olafsson</b> Board member	<b>Gro Gauthun Kielland</b> Board member
<b>Aina Amundsen</b> Employee-elected board member	<b>Jarl Romuld</b> Employee-elected board member	

## Income statement

Parent		Note	Consolidated		
2025	2024		2025	2024	
<b>Operating revenue</b>					
57 792 000	41 976 000	Revenue	2	680 380 226	370 789 611
<b>Operating expenses</b>					
Cost of goods sold					
29 790 603	27 152 598	Payroll expenses	3	548 073 485	297 299 002
1 182 346	887 783	Depreciation and amortisation	4, 5	2 475 046	2 310 448
22 972 302	16 562 255	Other operating expenses	3, 6, 7	59 515 149	43 717 464
53 945 251	44 602 636	<b>Total operating expenses</b>		<b>637 930 988</b>	<b>364 546 907</b>
<b>3 846 749</b>	<b>-2 626 636</b>	<b>Operating profit</b>		<b>42 449 238</b>	<b>6 242 704</b>
<b>Financial income and expenses</b>					
36 600 000	8 114 808	Income from investments in subsidiaries and associates	10	-	-
942 072	475 285	Other financial income	8	2 856 999	1 825 219
1 924 731	1 373 808	Other financial income	8	2 116 891	1 593 392
35 617 341	7 216 285	<b>Net financial items</b>		<b>740 108</b>	<b>231 827</b>
<b>39 464 090</b>	<b>4 589 649</b>	<b>Ordinary profit before tax expense</b>		<b>43 189 346</b>	<b>6 474 531</b>
651 708	5 732	Tax expense on ordinary profit	9	9 527 405	1 456 923
<b>38 812 382</b>	<b>4 583 917</b>	<b>Net profit for the year</b>		<b>33 661 941</b>	<b>5 017 608</b>
<b>Transfer and appropriations</b>					
38 812 382	4 583 917	Transfer to other equity	13		

## Balance sheet at 31 December

Parent		Note	Consolidated		
2025	2024		2025	2024	
<b>Non-current assets</b>					
<b>Intangible assets</b>					
22 560	38 485	Licences	4	43 219	66 656
12 336	-	Deferred tax assets	9	-	-
<b>34 896</b>	<b>38 485</b>	<b>Total intangible assets</b>		<b>43 219</b>	<b>66 656</b>
<b>Property, plant and equipment</b>					
-	-	Machinery and plant	5, 15	2 312 637	3 268 307
4 499 514	3 649 248	Fixtures, inventory, tools, office equipment, etc.	5, 15	5 921 396	5 348 649
<b>4 499 514</b>	<b>3 649 248</b>	<b>Total property, plant and equipment</b>		<b>8 234 033</b>	<b>8 616 956</b>
<b>Financial non-current assets</b>					
65 917 500	65 740 656	Investments in subsidiaries	10	0	-
<b>65 917 500</b>	<b>65 740 656</b>	<b>Total financial non-current assets</b>		<b>-</b>	<b>-</b>
<b>70 451 910</b>	<b>69 428 389</b>	<b>Total non-current assets</b>		<b>8 277 252</b>	<b>8 683 612</b>
<b>Current assets</b>					
Inventory					
			15	993 316	893 713
<b>Receivables</b>					
4 907 500	3 589 250	Trade receivables	15	93 760 176	68 143 300
38 762 052	10 100 828	Other receivables	11	4 388 145	17 998 472
<b>43 669 552</b>	<b>13 690 078</b>	<b>Total receivables</b>		<b>98 148 321</b>	<b>86 141 772</b>
51 302 326	12 812 982	Bank deposits, cash and cash equivalents	12,15	72 434 390	27 265 807
<b>94 971 878</b>	<b>26 503 060</b>	<b>Total current assets</b>		<b>171 576 028</b>	<b>114 301 292</b>
<b>165 423 788</b>	<b>95 931 449</b>	<b>Total assets</b>		<b>179 853 280</b>	<b>122 984 904</b>

## Balance sheet at 31 December

Parent		Note	Consolidated	
2025	2024		2025	2024
<b>Equity</b>				
<b>Contributed equity</b>				
13 142 400	13 142 400	13, 14	13 142 400	13 142 400
-30 000	-30 000	13	-30 000	-30 000
16 732 000	16 732 000	13	4 591 900	4 591 900
<b>29 844 400</b>	<b>29 844 400</b>		<b>17 704 300</b>	<b>17 704 300</b>
<b>Retained earnings</b>				
39 509 159	30 724 172	13	16 301 228	12 666 681
<b>39 509 159</b>	<b>30 724 172</b>		<b>16 301 228</b>	<b>12 666 681</b>
<b>69 353 559</b>	<b>60 568 572</b>		<b>34 005 528</b>	<b>30 370 981</b>
<b>Liabilities</b>				
-	12 923	9	90 565	205 383
<b>Current liabilities</b>				
2 032 651	1 239 437		5 296 196	3 369 975
627 088	-	9	9 642 223	1 503 594
2 300 328	2 079 065	12	65 685 583	45 187 011
91 110 164	32 031 451	16	65 133 184	42 347 960
<b>96 070 230</b>	<b>35 349 953</b>		<b>145 757 186</b>	<b>92 408 540</b>
<b>96 070 230</b>	<b>35 362 876</b>		<b>145 847 751</b>	<b>92 613 923</b>
<b>165 423 789</b>	<b>95 931 448</b>		<b>179 853 280</b>	<b>122 984 904</b>

## Cash flow statement

Parent		Note	Consolidated	
2025	2024		2025	2024
<b>Cash flows from operating activities</b>				
39 464 090	4 589 649		43 189 346	6 474 531
-36 600 000	-8 114 808		-	-
-	-	9	-1 503 594	-1 258 021
-	-		-	-
1 182 346	887 783	4,5	2 475 046	2 310 448
-	-		-	-
-525 036	-765 474		-23 790 258	-8 599 711
1 010 899	-251 571		56 894 126	20 776 757
<b>4 532 299</b>	<b>-3 654 421</b>		<b>77 264 666</b>	<b>19 704 004</b>
<b>Cash flows from investing activities</b>				
-2 016 687	-2 429 079	4,5	-2 068 687	-4 049 516
<b>-2 016 687</b>	<b>-2 429 079</b>		<b>-2 068 687</b>	<b>-4 049 516</b>
<b>Cash flows from financing activities</b>				
-	6 000 000	13	-	6 000 000
57 886 321	7 713 268		-	-
-	-		-	-
-30 027 396	-4 982 712	13	-30 027 396	-4 982 712
8 114 808	7 954 089		-	-
<b>35 973 733</b>	<b>16 684 645</b>		<b>-30 027 396</b>	<b>1 017 288</b>
<b>38 489 345</b>	<b>10 601 145</b>		<b>45 168 583</b>	<b>16 671 776</b>
<b>12 812 982</b>	<b>2 211 838</b>		<b>27 265 807</b>	<b>10 594 031</b>
<b>51 302 327</b>	<b>12 812 983</b>		<b>72 434 390</b>	<b>27 265 807</b>

Porsgrunn, 19 April 2026

Bjarne Moursund  
Chair of the Board

Morten Haakon Walde  
Managing Director

Bjørn Simonsen  
Board member

Jarl Romuld  
Board member

Linn Raknes Solbakken  
Board member

Bjørn Olafsson  
Board member

Gro Gauthun Kielland  
Board member

Aina Amundsen  
Board member

## Notes



### Note 1 Accounting policies

The consolidated financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). TSG Holdco AS is a subsidiary of Telemark Group AS and is also included in the consolidated financial statements of Telemark Group AS. The consolidated financial statements of Telemark Group AS are available upon request from the Norwegian Register of Business Enterprises (Brønnøysundregistrene).

#### Classification and Measurement of Balance Sheet Items

Current assets and current liabilities comprise items expected to be realised or settled within one year of the acquisition date, as well as items related to the operating cycle. Other items are classified as non-current assets or non-current liabilities. Balances due from or owed by subsidiaries under the group cash pooling arrangement are classified as current receivables from group companies or current liabilities to group companies.

Current assets are measured at the lower of acquisition cost and fair value. Current liabilities are recognised at their nominal value at the date the liability is incurred.

Non-current assets are measured at acquisition cost, less accumulated depreciation and impairment losses. Non-current liabilities are recognised at their nominal value at the date of establishment.

#### Principles of Consolidation and Consolidation Date

The consolidated financial statements include TSG Holdco AS and entities over which TSG Holdco AS exercises control. Reference is made to Note 10 for an overview of entities included in the consolidated financial statements. Control is normally achieved when the Group owns more than 50% of the shares in an entity and is able to exercise actual control over the entity. Non-controlling interests are included as part of the Group's equity. Intercompany transactions and balances within the Group are eliminated. The consolidated financial statements are prepared using uniform accounting policies, whereby subsidiaries apply the same accounting principles as the parent company.

The acquisition method is applied in accounting for business combinations. Entities acquired or disposed of during the year are included in the consolidated financial statements from the date control is obtained until the date control ceases.

#### Revenue Recognition

Revenue from the sale of goods is recognised when delivery has taken place and the significant risks and rewards of ownership have been transferred. Revenue from the sale of services is recognised in proportion to the completion of the services.

#### Cost of Goods Sold

Cost of goods sold mainly consists of hired personnel that is recharged to customers.

#### Foreign Currency

Monetary items denominated in foreign currency are translated at the exchange rate at the balance sheet date.

#### Income Taxes

Tax expense comprises current tax and changes in deferred tax. Deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is calculated at a tax rate of 22% based on temporary differences as well as tax loss carry forwards existing at the end of the financial year.

#### Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are recognised at historical acquisition cost. The assets are depreciated annually on a straight-line basis over their estimated useful lives. The assets are written down to their recoverable amount in the event of impairment losses that are not expected to be temporary. The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of future cash flows attributable to the asset. Impairment losses are reversed when the basis for the impairment no longer exists.

#### Subsidiaries

Investments in subsidiaries are accounted for using the cost method in the parent company financial statements. The investments are recognised at acquisition cost unless impairment is required. Impairment losses are recognised to fair value when the decline in value is due to circumstances that are not considered temporary and recognition is deemed necessary in accordance with Norwegian GAAP. Impairment losses are reversed when the basis for impairment no longer exists.

Dividends, group contributions and other distributions are recognised as income in the year in which they are resolved by the subsidiary. To the extent that dividends or group contributions exceed the share of retained earnings after acquisition, the excess is considered a repayment of invested capital and is deducted from the carrying amount of the investment in the parent company's balance sheet.

#### Inventories

Inventories of purchased goods are measured at the lower of acquisition cost and fair value. Acquisition cost is determined using the FIFO method. Write-downs are made for expected obsolescence.

#### Receivables

Trade receivables and other receivables are recognised at nominal value less provisions for expected credit losses. Provisions for losses are based on individual assessments of each receivable.

#### Pensions

##### AFP (Contractual Early Retirement Scheme)

The AFP scheme is a defined benefit multi-employer pension plan and is financed through premiums calculated as a percentage of salaries. Currently, no reliable measurement and allocation of obligations and plan assets is available.

For accounting purposes, the scheme is therefore treated as a defined contribution plan, with premium payments recognised as expenses as they are incurred and no provisions recognised in the financial statements.

##### Mandatory Occupational Pension Scheme

The Company is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The Company's pension schemes comply with the requirements of this Act.

All companies within the Group have established defined contribution pension schemes. Contributions are recognised as pension expenses when they fall due. Any advance payments are recognised as an asset if the amount will be refunded or can be used to offset future pension contributions.

#### Use of Estimates

Management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as contingent assets and liabilities at the balance sheet date, in preparing the financial statements in accordance with Norwegian GAAP.

#### Cash Flow Statement

The statement of cash flows has been prepared using the indirect method. Cash and cash equivalents comprise cash and bank deposits.



### Note 2 Specification of operating revenue

Revenue by business area	Parent		Consolidated	
	2025	2024	2025	2024
Operation (1.1.24 - 31.5.24)	-	-	-	76 381 452
Construction (1.1.24 - 31.5.24)	-	-	-	56 409 141
Drilling & Well (1.1.24 - 31.5.24)	-	-	-	1 976 726
Manpower	-	-	639 445 702	209 577 951
M&M	-	-	30 452 411	21 417 876
Academy	-	-	10 482 114	5 026 465
Other*	57 792 000	41 976 000	-	-
<b>Total revenue</b>	<b>57 792 000</b>	<b>41 976 000</b>	<b>680 380 226</b>	<b>370 789 611</b>

\* Revenue in the parent company primarily relates to management fees charged to subsidiaries.

Revenue by geographic market	Parent		Consolidated	
	2025	2024	2025	2024
Norway	57 792 000	41 976 000	678 621 100	368 517 562
International	-	-	1 759 127	2 272 048
<b>Total revenue</b>	<b>57 792 000</b>	<b>41 976 000</b>	<b>680 380 226</b>	<b>370 789 611</b>



Note 3

Payroll expenses, number of employees, remuneration, employee loans, etc.

Payroll expenses	Parent		Consolidated	
	2025	2024	2025	2024
Salaries	23 029 551	20 761 966	457 861 456	246 473 220
Social security contributions	3 659 116	3 675 905	66 439 475	37 493 378
Pension costs	2 264 285	2 050 880	16 818 325	9 135 530
Other benefits	837 651	663 846	6 954 229	4 196 873
<b>Total</b>	<b>29 790 603</b>	<b>27 152 598</b>	<b>548 073 485</b>	<b>297 299 001</b>
Average number of full-time equivalents	22	21	405	280

2025

Remuneration to key management	Parent/Consolidated	
	Managing Director*	Board of Directors
Salary	2 632 500	400 000
Pension expenses	136 188	-
Other remuneration	12 261	-

Auditor's fee (excl. VAT):	Parent	Consolidated
	2025	2025
Audit (including technical preparation of the annual and consolidated financial statements)	151 006	430 906
Tax and VAT advisory services	14 800	46 900
Other non-audit services	3 500	14 155



Note 4

Licences, development and goodwill

	Consolidated	
	Licences	Total
Cost at 01.01	619 543	619 543
Additions during the year	-	-
Disposals during the year	-	-
Cost at 31.12	619 543	619 543
Accumulated depreciation at 31.12	-576 324	-576 324
<b>Carrying amount at 31.12</b>	<b>43 219</b>	<b>43 219</b>
Depreciation and amortisation during the year	23 436	23 436
Depreciation/amortisation rates	20%	20%



Note 5

Property, plant and equipment and depreciation

	Parent	
	Licences	Fixtures and equipment
Cost at 01.01	47 775	5 342 154
Additions during the year	-	684 216
Assets under construction	-	1 348 395
Cost at 31.12	47 775	7 374 765
Accumulated depreciation at 31.12	-25 215	-2 875 250
<b>Carrying amount at 31.12</b>	<b>22 560</b>	<b>4 499 515</b>
Depreciation during the year	15 925	1 166 421
Depreciation rates	20%	20%

	Consolidated		
	Machinery and plant	Fixtures and equipment	Total
Cost at 01.01	30 929 346	12 911 897	43 841 243
Additions during the year	-	736 216	736 216
Disposals during the year	-	1 348 395	1 348 395
Cost at 31.12	30 929 346	14 996 508	45 925 854
Accumulated depreciation at 31.12	-28 616 709	-9 075 113	-37 691 822
<b>Carrying amount at 31.12</b>	<b>2 312 637</b>	<b>5 921 396</b>	<b>8 234 033</b>
Depreciation and amortisation during the year	955 670	1 495 940	2 451 610
Depreciation/amortisation rates	10-33,3%	20-33,3%	



Note 6

Significant lease agreements

The group has the following significant lease agreements:	Consolidated	
	2025	2024
Expensed rent and common costs in Grenland	3 010 691	2 925 370
Expensed rent and common costs in Molde	565 278	533 637
Lease payments for cars/equipment	171 258	199 917
Rent for training premises	103 495	100 596
Rent in Bergen	1 028 840	784 825
<b>Total expense for significant lease agreements</b>	<b>4 879 562</b>	<b>4 544 345</b>



Note 7

Related party transactions

The TSG Holdco group has had the following material transactions with related parties:

	Consolidated	
	2025	2024
Purchase of administrative services from Telemark Group AS*	110 450	149 790

All related party transactions have been carried out on arm's length terms.

\*TSG Holdco AS is a subsidiary of Telemark Group AS



### Note 8 Financial items

	Parent		Consolidated	
	2025	2024	2025	2024
Financial income consists of:				
Gain on sale of shares	-	-	-	-
Other interest income	942 072	475 285	2 823 420	1 810 336
Other financial income	-	-	33 579	14 884
<b>Total other financial income</b>	<b>942 072</b>	<b>475 285</b>	<b>2 856 999</b>	<b>1 825 219</b>

	Parent		Consolidated	
	2025	2024	2025	2024
Financial expenses consist of:				
Other interest expense	1 711 419	1 198 808	1 842 615	1 374 630
Other financial expense	213 312	175 000	274 276	218 762
<b>Total other financial expense</b>	<b>1 924 731</b>	<b>1 373 808</b>	<b>2 116 891</b>	<b>1 593 392</b>



### Note 9 Taxes and tax expense

	Parent		Consolidated	
	2025	2024	2025	2024
Basis for calculating deferred tax / deferred tax asset:				
Gain/loss account	-	-	104 647	130 809
Non-current assets	-56 072	58 744	457 008	952 749
Current assets	-	-	-150 000	-150 000
Basis for deferred tax (after offsetting)	-56 072	58 744	411 655	933 558
Deferred tax/deferred tax asset (-)	-12 337	12 923	90 565	205 383
<b>Change in deferred tax recognised in income statement</b>	<b>25 259</b>	<b>-5 731</b>	<b>-114 819</b>	<b>-76 135</b>

	Basis	Parent		Current tax payable
		Tax cost		
Tax expense recognised in income statement				
Ordinary profit before tax	39 464 090	8 682 100		
Permanent differences	-36 501 783	-8 030 392		
Change in temporary differences	114 816	25 260		
Group contributions granted	-226 723	-49 879		
Taxable income	2 850 400	627 088		-
<b>Current tax liability at 31.12</b>		<b>627 088</b>		<b>-</b>
Change in deferred tax		25 259		
<b>Tax expense recognised in income statement</b>		<b>651 708</b>		

	Parent		Consolidated	
	2025	2024	2025	2024
Explanation of effective tax rate:				
22% tax on profit before tax	8 682 100	1 009 723	9 501 655	1 424 396
Tax effect of permanent differences	-7 980 513	-1 755 248	20 594	32 527
Group contribution effect	-49 879	-	-	-
Tax expense recognised in income statement	651 708	5 732	9 527 405	1 456 923
<b>Effective tax rate</b>	<b>1,7%</b>	<b>0,1%</b>	<b>22,1%</b>	<b>22,5%</b>

	Consolidated	
	2025	2024
Tax expense in the group:		
Current tax payable	9 642 223	1 533 057
Change in deferred tax recognised in income statement	-114 819	-76 135
<b>Tax expense recognised in income statement</b>	<b>9 527 405</b>	<b>1 456 923</b>



### Note 10 Group, shares and group structure

Investments accounted for using the cost method in the separate financial statements of TSG Holdco AS:

TSG Holdco AS has ownership interests in the following subsidiaries at 31.12:	Registered office	Year of acquisition	Ownership/voting interest	Cost/carrying amount
TS Group AS	Porsgrunn	2008	100%	65 180 297
TS Site Services AS	Porsgrunn	2018	100%	737 203
<b>Total investment in subsidiaries</b>				<b>65 917 500</b>

TSG Holdco AS has recognised dividend income of NOK 36,600,000 from subsidiaries in 2025.



### Note 11 Other receivables

	Parent		Consolidated	
	2025	2024	2025	2024
Other short-term receivables consist of:				
Accrued income**	-	-		14 721 000
Prepaid expenses	1 379 699	1 529 914	3 210 198	2 403 749
Other short-term receivables	782 353	456 106	1 177 947	873 723
<b>Total other short-term receivables</b>	<b>2 162 052</b>	<b>10 100 828</b>	<b>4 388 145</b>	<b>17 998 472</b>

\* Dividend and group contributions receivable at 31.12.25 amount to NOK 36,600,000.

\*\* From 2025 onwards, accrued income is classified under trade receivables and amounts to NOK 6,382,000.



### Note 12 Restricted cash

	Parent		Consolidated	
	2025	2024	2025	2024
Restricted cash:				
Tax withholding funds in separate account	1 308 152	1 103 866	22 448 715	15 556 689
<b>Total restricted funds</b>	<b>1 308 152</b>	<b>1 103 866</b>	<b>22 448 715</b>	<b>15 556 689</b>



Note 13  
Equity

	Parent				
	Share capital	Treasury shares	Share premium	Other equity	Total
Equity at 31.12.24	13 142 400	-30 000	16 732 000	30 724 172	60 568 572
Distribution of additional dividend	-	-	-	-30 027 396	-30 027 396
Profit for the year	-	-	-	38 812 382	38 812 382
<b>Equity at 31.12.25</b>	<b>13 142 400</b>	<b>-30 000</b>	<b>16 732 000</b>	<b>39 509 159</b>	<b>69 353 559</b>

	Consolidated				
	Share capital	Treasury shares	Share premium	Other equity	Total
Equity at 31.12.24	13 142 400	-30 000	4 591 900	12 666 681	30 370 981
Distribution of additional dividend	-	-	-	-30 027 396	-30 027 396
Profit for the year	-	-	-	33 661 941	33 661 941
<b>Equity at 31.12.25</b>	<b>13 142 400</b>	<b>-30 000</b>	<b>4 591 900</b>	<b>16 301 226</b>	<b>34 005 528</b>



Note 14  
Number of shares, shareholders, etc.

The share capital of the company is NOK 13 142 400, divided into 131 424 shares of NOK 100 each.

The company's shareholder distribution at 31.12.25:	Number of shares	Ownership interest	Voting interest
Telemark Group AS	73 352	55,81%	55,81%
TS-Holding AS	24 221	18,43%	18,43%
MIC VV6B AS	14 081	10,71%	10,71%
For Future Invest AS	11 674	8,88%	8,88%
Mowin AS	2 346	1,79%	1,79%
Stine Løvfall Setsaas	1 000	0,76%	0,76%
Terje Johnsen	782	0,67%	0,67%
Rune Fjeldstad	647	0,49%	0,49%
Knut Borgar Olsen	587	0,45%	0,45%
Stein Rune Sakshaug	587	0,45%	0,45%
Andrè Eiksund	500	0,38%	0,38%
Jan Sverre Svendsen	400	0,30%	0,30%
Ina M F Thommesen	300	0,23%	0,23%
TSG Holdco AS (own shares)	300	0,23%	0,23%
Anne Kathrine Ellefsen	300	0,23%	0,23%
Bjørn Moen	147	0,11%	0,11%
Ann-Kristin Delingsrud Amlie	100	0,08%	0,08%
May Britt Abrahamsen	100	0,08%	0,08%
<b>Total</b>	<b>131 424</b>	<b>100%</b>	<b>100%</b>



Note 15  
Long-term debt, credit facilities, pledged assets and guarantees

	Parent		Consolidated	
Debt	2025	2024	2025	2024
Guarantee liabilities				
Rent guarantee	538 950	538 950	538 950	538 950

Group Cash Pool Arrangement

The Group had a positive balance on the group cash pool account of MNOK 49.9 as of 31 December 2025. TSG Holdco AS is the owner of the group cash pool account, and the total balance is recognised as bank deposits in the parent company. Balances due from or owed by subsidiaries under the group cash pool arrangement are classified as current receivables from or liabilities to subsidiaries.

The credit limit of the group cash pool is MNOK 45, and unused drawing facilities as of 31 December 2025 therefore amounted to MNOK 45.

In addition to the pledged assets presented in the table below, the subsidiaries TS Group AS and TS Site Services AS have issued guarantees with joint and several liability in connection with the group cash pool agreement entered into by the parent company, TSG Holdco AS.

	Parent		Consolidated	
Carrying amount of pledged assets	2025	2024	2025	2024
Fixtures, inventory, tools, etc.	4 499 514	3 649 248	8 234 033	8 616 956
Trade receivables	4 907 500	3 589 250	93 760 176	68 143 300
Inventory	-	-	993 316	893 713



Note 16  
Other current liabilities

	Parent		Consolidated	
Other current liabilities consist of:	2025	2024	2025	2024
Accrued salaries, holiday pay and bonuses	2 520 284	2 220 316	60 550 091	38 618 015
Accrued expenses	1 765 700	1 000 000	3 682 488	3 368 172
Debt to company within the same group*	86 824 179	28 711 135	-	-
Other current liabilities	-	100 000	900 610	361 774
<b>Total other current liabilities</b>	<b>91 110 164</b>	<b>32 031 451</b>	<b>65 133 184</b>	<b>42 347 960</b>

\*Consists mainly of debt to subsidiaries in connection with the group cash pool arrangement, see note 15.

## Auditor's report



Statsautoriserte revisorer  
Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Tsg Holdco AS

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Tsg Holdco AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter årsrapport. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



2

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet, konsernet eller virksomheten, eller ikke har noe annet realistisk alternativ.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.



Shape the future  
with confidence

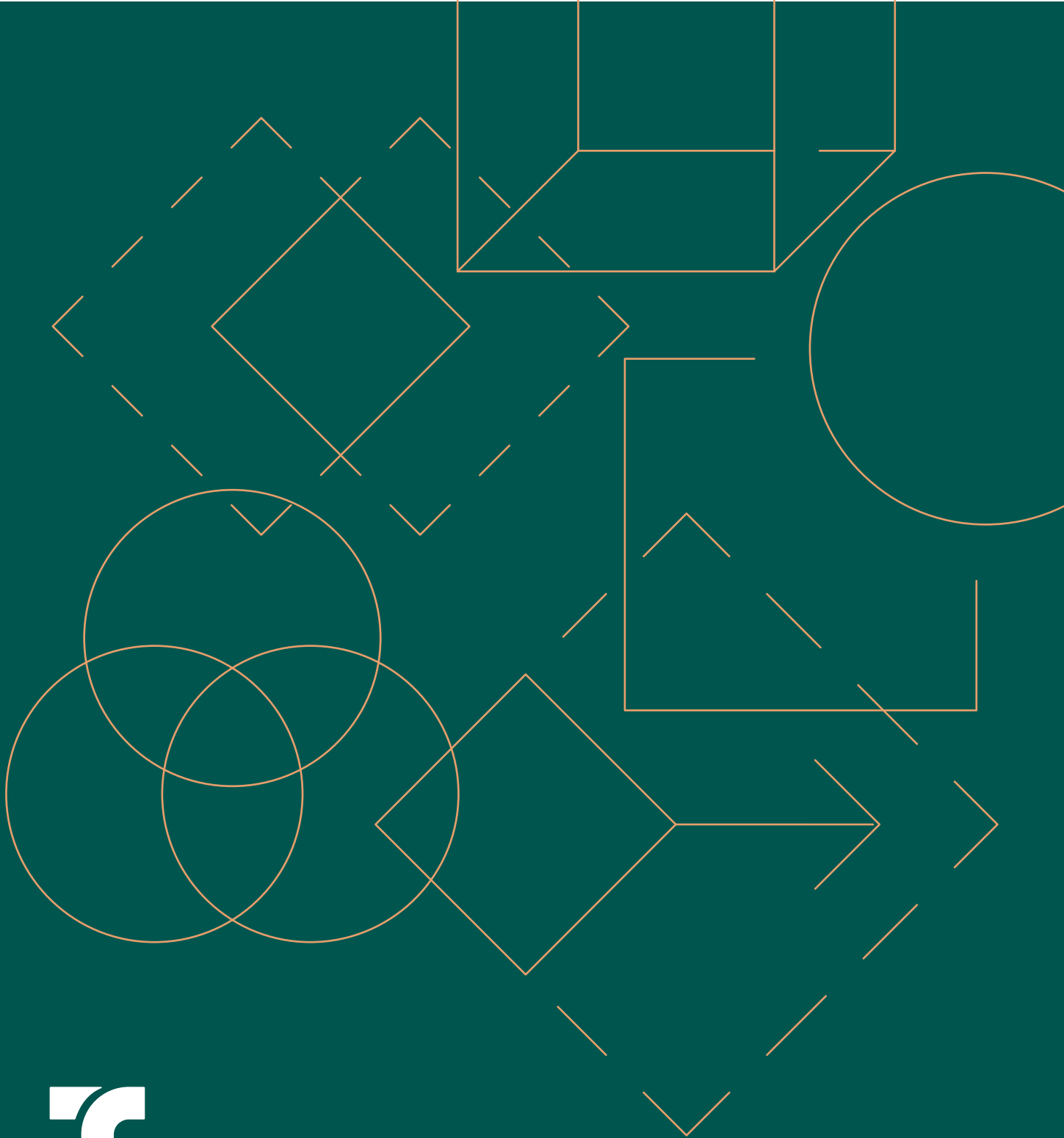
Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Porsgrunn, 30. april 2026  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Therese Mostad  
statsautorisert revisor





## TS GROUP

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