



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 124 626
Organisasjonsform: Aksjeselskap
Foretaksnavn: DR TECHN OLAV OLSEN AS
Forretningsadresse: Vollsveien 17A
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Katrine Hestad
Dato for fastsettelse av årsregnskapet: 29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 11.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	223 505 603	223 091 410
Annen driftsinntekt		306 460	288 192
Sum inntekter		223 812 063	223 379 602
Kostnader			
Innleide tjenester		50 650 899	69 385 566
Lønnskostnad	9,13	130 618 568	120 573 564
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	1 055 200	1 032 767
Annen driftskostnad	9,12	23 042 697	22 529 368
Sum kostnader		205 367 364	213 521 265
Driftsresultat		18 444 699	9 858 337
Finansinntekter og finanskostnader			
Annen finansinntekt		1 398 305	7 538 199
Sum finansinntekter		1 398 305	7 538 199
Annen finanskostnad	3	1 049 417	4 718 793
Sum finanskostnader		1 049 417	4 718 793
Netto finans		348 888	2 819 406
Ordinært resultat før skattekostnad		18 793 587	12 677 743
Skattekostnad på ordinært resultat	10	7 072 259	2 802 758
Ordinært resultat etter skattekostnad		11 721 328	9 874 985
Årsresultat		11 721 328	9 874 985
Overføringer og disponeringer			
Overføring til/fra fond	6	2 721 328	5 874 985
Ordinært utbytte	6	9 000 000	4 000 000
Sum overføringer og disponeringer		11 721 328	9 874 985



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	103 607	114 891
Utsatt skattefordel	10	706 886	526 026
Sum immaterielle eiendeler		810 493	640 917
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	1 377 818	1 545 227
Sum varige driftsmidler		1 377 818	1 545 227
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	82 600	82 600
Obligasjoner	13	134 639	66 782
Sum finansielle anleggsmidler		217 239	149 382
Sum anleggsmidler		2 405 550	2 335 526
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,8	48 580 084	56 568 905
Andre fordringer		5 283 538	5 624 024
Sum fordringer		53 863 622	62 192 929
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	42 528 471	35 336 214
Sum bankinnskudd, kontanter og lignende		42 528 471	35 336 214
Sum omløpsmidler		96 392 093	97 529 143
SUM EIENDELER		98 797 643	99 864 669



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	5 306 123	5 306 123
Overkurs	6	1 779 618	1 779 618
Sum innskutt egenkapital		7 085 741	7 085 741
Opptjent egenkapital			
Annen egenkapital	6	17 893 160	17 536 858
Sum opptjent egenkapital		17 893 160	17 536 858
Sum egenkapital		24 978 901	24 622 599
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		15 614 180	14 942 453
Betalbar skatt	10	3 755 239	2 769 800
Skyldige offentlige avgifter	5	12 137 007	9 827 137
Utbytte		9 000 000	4 000 000
Annen kortsiktig gjeld		33 312 315	43 702 680
Sum kortsiktig gjeld		73 818 741	75 242 070
Sum gjeld		73 818 741	75 242 070
SUM EGENKAPITAL OG GJELD		98 797 642	99 864 669



DR TECHN OLAV OLSEN AS
Postboks 139
1325 LYSAKER

Att. Olav Weider

Our date 10.09.2021	Your date 23.08.2021	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr. 974761076	Our reference 2021/6258162	Postal address Postboks 9200 Grønland 0134 OSLO

Confidential

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Dr Techn Olav Olsen AS, org. no 981 124 626

With reference to your letter of 23 August 2021 with respect to the above matter regarding Dr Techn Olav Olsen AS.

Based on a total evaluation, the view of the tax office is that Dr Techn Olav Olsen AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Dr Techn Olav Olsen AS is owned by a foreign company and is part of an international group. The group specializes in multi-disciplinary engineering and project management.

The group working language is English, and substantially all communication with the company's primary customers and suppliers is in English. The chairperson and two board members are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments.



The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is owned by a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration


This document has been electronically approved and therefore has no handwritten signatures.



DR. TECHN. OLAV OLSEN AS

Annual report 2021

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Dr. techn. Olav Olsen AS

ANNUAL REPORT FOR 2021

Dr. techn. Olav Olsen AS (OO), is a specialist consultancy within structural, civil and marine engineering. We design all types of structures related to roads and rail, buildings and industry, ports and harbors, dams, and the marine environment. The company has a strong competence and brand name with world leading expertise in areas such as offshore and marine concrete structures, floating wind turbines and strait crossings. OO is part of Artelia Group, an international, multi-disciplinary consultancy, engineering and project management group.

Our headquarter is located in Lysaker and we have a regional office in Trondheim, both of which have experienced high growth for a number of years. Our strong relationships with clients and partners are based upon unique references and the high competence and experience of our employees.

Market and projects

During 2021, we have executed numerous challenging and exciting projects. Here is a short description of one project in each of our Business Areas we have worked on in 2021:



Bispevika B8A – MAD Architects

Buildings

Bispevika is a major waterfront development project in Oslo where OO has done significant design work of numerous buildings.

OO has participated in all phases of Bispevika 8B, from dearly stage and preengineering to detail design. Foundation of steel core piles, basement of in-situ cast concrete and the building itself consisting of steel and concrete structures.

Bispevika B8 has a basement designed for 7 m water pressure and fiber reinforcement has been used to ensure a watertight structure.

Infrastructure

«Western Corridor» Strand – Ramstadsletta is part of E18 westward out of Oslo and Norway's busiest road. Italian contractor Pizzarotti was prequalified as one of three contractors to deliver tender for a design and build contract with OO support on structures and MOE on road planning. The contract includes a bridge and watertight tunnels and throughs.

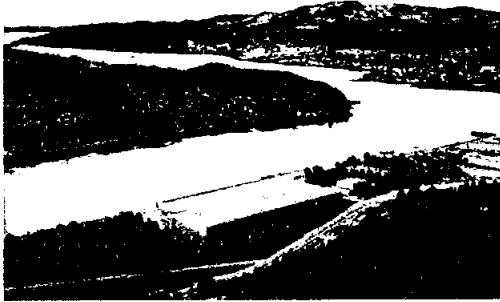


E18 Strand – Ramstadsletta





Ports and Industry



Tjuin Smolt Hatchery – World's largest

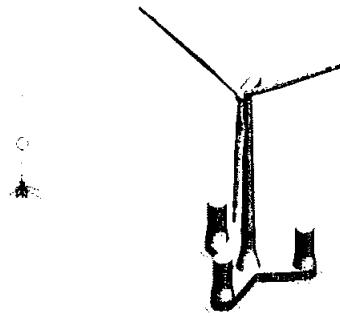
Tjuin will be the world's largest hatchery for salmon with an annual production of approximately 20 million smolt. Floor area is 17 000 m². OO is responsible for design of all cast-in-place concrete such as foundation, basins, floors etc.

Renewable energy

OO performed a concept design for the floating foundation and mooring system for a 15 MW floating wind turbine at the west coast of Ireland. Mooring design has been done using our inhouse mooring screening tools. The site is very harsh and in relatively shallow waters giving especially challenging mooring design.

The result of our work was given as input to a study of the potential for mass fabrication of OO Star foundations in Ireland, local content often being very important when such projects require public funding.

Client: Equinor and Electric Supply Board.



OO Star Wind Floater



CFD, Dam Småvatn

Dam safety and waterways

Dam Småvatn was originally built in 1797 in Alvøen. OO has improved stability and discharge capacity by prescribing a lowering of the water level and building a spillway. In the process, the cost of rehabilitation was significantly reduced, from appr NOKM 20 to NOKM 3. The uncertainty in whether the canal could handle the discharge was solved by advanced Computational Fluid Dynamics analyses.



Offshore Oil & Gas

For ESSO Australia, we have performed extensive studies and analyses of decommissioning of two concrete platforms. The aim has been to identify possible solutions with associated risks and costs.

As part of the scope, we have also done analyses of CO2 footprint of the different alternatives, these have been done utilizing the competence of our sister company MOE.

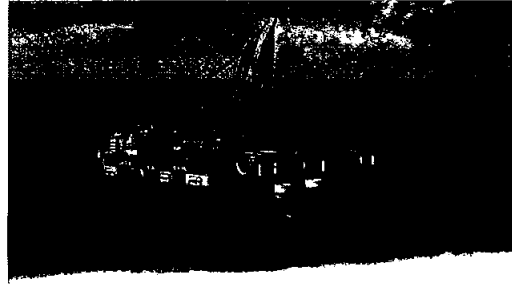


Illustration of leg removal Bream B

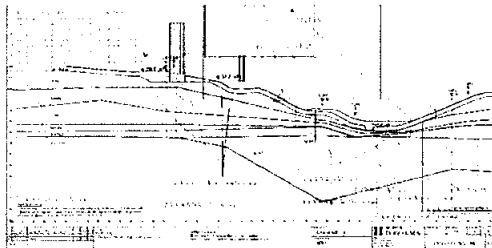
Geotechnics

Saupstad bridge a steel launch bridge and about 180 meters long, and with three spans and four axes.

Client: AFRY for Kruse-Smith for Trondheim Municipality

Complex geometry and challenging soil conditions has for more than a decade rendered this bridge not feasible.

OO has delivered special advisory for an intensive soil investigation programme, slope stability evaluations and documentation of sufficient safety against quick clay slides.



Saupstad Bridge illustrations

Development in 2021

The Covid-19 pandemic made a strong mark also on the year 2021, but the experience we already had gained in digital execution of projects and business support in general ensured that operations to a large degree was unaffected. One area of concern has been "covid-fatigue" among employees after prolonged periods of home office. Although the company had continuous efforts to follow up employees, especially the younger, it is evident that it is easier to do so in a normalized situation. Nonetheless, the annual sentiment poll among employees gave more than satisfactory result and there has been considerable interest for flexoffice arrangements going forward.

The positive development of the Trondheim office continued in 2021 with employment of newly graduates and seniors in various disciplines such as geotechnics, hydrology, environmental geology and civil/structural engineering. A contract was signed for rent of a new and larger office space in the same building to support plans for further growth.



A new strategy plan OO2025 for the period until end of 2025 was approved by the board. Main elements are continued focus on enhancing competence and capacity and incorporating new engineering disciplines. Sustainability is also becoming increasingly important.

Our associated company MOE Norge moved into our office premises at Lysaker and numerous activities were initiated in order to familiarize ourselves with each other and to harmonize management systems, execution model, sales, planning and reporting procedures etc.

Research and development

In line with our vision of being on the forefront, we continuously invest in the development of competence, technology and solutions, including the development of advanced software and efficient processes. We are constantly developing our own design tool ShellDesign for slab and shell constructions in reinforced concrete.

The trend of increasing use of digital twins and digital construction sites continues, along with the continued development of parametric design and automated calculation processes. Our project support tool "Pelling" streamlines and raises the quality of planning and execution of offers and assignments.

As part of knowledge sharing and competence building, a large number of educational meetings are held during the year for employees with a broad theme.

We also use master's theses and student work to contribute to our development projects, these are also good recruitment channels for recent graduates. The expenses are accounted on an ongoing basis.

The company participates to a significant degree in national and international industry and association work, committees for industry standards, etc.

We participate in a large number of R&D projects, both nationally and internationally:

- SFI Blues and FME Northwind are examples of long-term research projects we participate in, with a focus on marine issues.
- Fibercon, Dare2C, AluBridge are examples of more focused R&D projects on the development of knowledge and application of new materials.
- AluGreen is an initiative under the Research Council's "Green Platform" initiative, and we are invited to participate in a number of similar applications that are in process as well.

Human resources, equal opportunities and discrimination

OOs key resource is our employees. Our human resource policy is based on the principles of dignity, mutual respect and mutual trust by all its employees as well as its clients, partners and providers. We are committed to preserving a safe, healthy working environment for all employees. OO accordingly encourages proactive behavior to prevent health, safety and security risks.

2021 Annual employee survey indicated a satisfactory working environment and provided valuable input for further improvements. In 2021 sick-leave rate was 4,5%. There were reportedly neither personnel accidents nor near miss incidents related to the company's operation.

The company complies with equal opportunities legislation and seeks to promote fair employment policies. We promote equality opportunities and non-discrimination by ensuring that job-related decisions are taken on the basis of skills, merits and contributions to the team. OO excludes any decision that results in discrimination against an employee, in particular on the grounds of gender, sexual orientation, appearance, origin, beliefs or opinions, trade union membership or disability.





Sporty employees hiking in Rondane mountains September 2021

30% of OO employees are women, 70% are men. The gender distribution corresponds with the portion of female and male students specializing in construction engineering from which the company mainly recruits. Board members elected at the Annual General Meeting consist of 4 men. The employee-elected Board members consist of 1 woman and 1 man. The total Board of Directors has a gender composition of 1 woman and 5 men.

With regards to salary level per gender, for each employee it has been calculated their salary level relative to the relevant graduate year in the RIF statistics. When comparing relative salary levels between men and women against the average salary of the same graduate year, the men have a salary that is 0,4% higher relative to their respective average than women.

The company has D&O insurance that covers Directors and CEOs from claims made against them while serving the company.

The company does not conduct activities that pollute the external environment and has consequently not implemented special measures in this area. The company is Eco-Lighthouse certified.

Financial Risk

OO is certified according to ISO 9001 and conducts risk analyses on tenders, projects and companies, including financial risk assessment on legal entities. The risk of counterparties not having financial ability or willingness to fulfill their obligations is considered moderate.

As a result of its operation and investments, OO is exposed to changes in exchange rates and interest rates. OO's policy is not to speculate on financial risk. The majority of the company's revenues are invoiced in Norwegian kroner, and most costs are borne in Norwegian kroner. A part of the company's income is in foreign currency. Assessment of financial risk is conducted at project level. For projects of a certain size, currency risk is mitigated through currency futures. The overall currency risk is moderate.

The company is self-financing and has no interest-bearing debt.

The company's cash flow is satisfactory.





Financial Result

Total operating revenue amounted to NOK 223.8 million in 2021 and at the same level as NOK 223.4 million in 2020. Operating profit in 2021 was NOK 18.4 million, up from NOK 9.875 million in 2020.

Total shareholder equity December 31st 2021 was 24.98 million, leveling with NOK 24.63 million in 2020.

The board is very pleased with the development and the result of Dr. techn. Olav Olsen in 2021 and considers that its position and operations have been further strengthened.

Continued operations and incidents so far in 2022

In accordance with the Accounting Act § 3-3a, the Board of Directors is of the opinion that the prerequisites for continued operations are present. The perception is based on the ongoing project and agreement portfolio, high order book, simulations of various financial scenarios and liquidity forecasts for 2022. The board is not aware of any significant factors for assessing the company's results that do not appear in the annual accounts or this report. So far in 2021, no incidents have occurred that have a significant impact on the company's financial position.

We have for a number of years been involved in the Arctic LNG2 project, where we have designed large concrete substructures for LNG liquefaction and export terminals in Northern Russia. Our client has been the Russian branch of a Dutch JV of Saipem and Renaissance Heavy Industries, and the ultimate client has been an international consortium where Russian Novatek is main owner. We are closely monitoring Russia's invasion of Ukraine and the subsequent sanctions. Due to uncertainties about payment for work and the cost incurred before the invasion, provisions have been made for this in the account. Our involvement was already significantly reduced prior to the invasion and since then been even less and about to be terminated. The project therefore does not represent a significant effect on our results since then.

The Board wishes to express its gratitude and thanks to clients and partners for the cooperation and to all employees for their competence and contribution to our successful development in 2021!

Lysaker, April 29th, 2022

The Board of Dr. techn. Olav Olsen AS

Christian Listov-Saabye
(Chair of the Board)

Olav Weider
(CEO)

Alain Deforche
(Board member)

Kim Schwartzlose
(Board member)

Erik Bråtveit Holm
(Board member)

Matias Linde Røsvik
(Board member – employee representative)

Anette Fjeld-Hansen
(Board member – employee representative)





Verification

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Document

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Main document
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To the General Meeting of Dr. Techn. Olav Olsen AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Dr. Techn. Olav Olsen AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: WGSXY-NTV50-SJ2UP-6N07C-XYWWW-XM18G



side 2
Independent Auditor's Report -
Dr. Techn. Olav Olsen AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 29 April 2022
Deloitte AS

Stian Jllg-Scherven
State Authorised Public Accountant

Penneo Dokumentnøkkel: WGSXV-NTV5D-SJZUP-6N07C-XYVWVW-XM18C



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Stian Jilg-Scherven

Statsautorisert revisor

På vegne av: Deloitte AS

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IP: 217.173.xxx.xxx

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Financial Statements

Dr. techn. Olav Olsen AS

2021



Dr. techn. Olav Olsen AS Profit and loss statement

Amounts in NOK

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
11	Consulting revenue	223 505 603	223 091 410
	Other operating revenue	306 460	288 192
	Total operating revenue	<u>223 812 063</u>	<u>223 379 602</u>
	External consultant costs	50 650 899	69 385 566
9, 13	Payroll and related costs	130 618 568	120 573 564
2	Depreciation and amortisation of fixed and intangible assets	1 055 200	1 032 767
9, 12	Other operating expenses	23 042 697	22 529 368
	Total operating expenses	<u>205 367 364</u>	<u>213 521 265</u>
	Operating profit/(loss)	<u>18 444 699</u>	<u>9 858 337</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other financial income	1 398 305	7 538 199
3	Other financial expenses	-1 049 417	-4 718 793
	Financial items, net	<u>348 888</u>	<u>2 819 406</u>
	Profit/(loss) before taxation	<u>18 793 587</u>	<u>12 677 743</u>
10	Income tax	7 072 259	2 802 758
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>11 721 328</u>	<u>9 874 985</u>
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
6	Transferred to other equity	2 721 328	5 874 985
6	Proposed dividend	9 000 000	4 000 000
	Total allocations and equity transfers	<u>11 721 328</u>	<u>9 874 985</u>



Dr. techn. Olav Olsen AS
Balance sheet at 31 December

NOTE	ASSETS	31.12.2021	31.12.2020
	Non-current assets		
	Intangible assets		
2	Concessions, patents, licences, trademarks and similar rights	103 607	114 891
10	Deferred tax assets	<u>706 886</u>	<u>526 026</u>
	Total intangible assets	<u>810 493</u>	<u>640 917</u>
	Tangible fixed assets		
2	Fixtures and fittings	<u>1 377 818</u>	<u>1 545 227</u>
	Total tangible fixed assets	<u>1 377 818</u>	<u>1 545 227</u>
	Financial non-current assets		
3	Investments in subsidiary companies	82 600	82 600
13	Other long term assets	<u>134 639</u>	<u>66 782</u>
	Total financial non-current assets	<u>217 239</u>	<u>149 382</u>
	Total non-current assets	<u>2 405 549</u>	<u>2 335 526</u>
	Receivables		
4, 8	Accounts receivable	48 580 084	56 568 905
	Other short term receivables	<u>5 283 538</u>	<u>5 624 024</u>
	Total receivables	<u>53 863 622</u>	<u>62 192 929</u>
5	Cash and cash equivalents	<u>42 528 471</u>	<u>35 336 214</u>
	Total current assets	<u>96 392 093</u>	<u>97 529 143</u>
	TOTAL ASSETS	<u>98 797 642</u>	<u>99 864 669</u>



Dr. techn. Olav Olsen AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	31.12.2021	31.12.2020
	Shareholders equity		
	Paid-in equity		
6	Share capital (___shares at NOK___)	5 306 123	5 306 123
6	Share premium	1 779 618	1 779 618
	Total paid-in equity	7 085 741	7 085 741
	Retained earnings		
6	Other equity	17 893 160	17 536 858
	Total retained earnings	17 893 160	17 536 858
	Total shareholders equity	24 978 901	24 622 599
	Liabilities		
	Current liabilities		
	Accounts payable	15 614 180	14 942 453
10	Current income taxes payable	3 755 239	2 769 800
5	Other taxes and withholdings	12 137 007	9 827 137
	Dividend	9 000 000	4 000 000
	Other current liabilities	33 312 314	43 702 680
	Total current liabilities	73 818 741	75 242 070
	TOTAL LIABILITIES	98 797 642	99 864 669

Lysaker, 29 April 2022

OW

CLL-H-C

Christian Listov-Saabbye
Chair of the Board

Olav Weider
CEO

Enge Rasmussen
Board member

AD

Alan Deforche
Board member

Kim Schwartzlose
Board member

Martin Lunde Busvik
Board member / employee representative

Arvid Sten
Board member / employee representative

Transact on CP222115657466242314



Signed CL, AF, DA, KS, EB-H, V-LR, OW



Dr. techn. Olav Olsen AS

Note 1 Accounting policies

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Services are recognized as revenue as the services are delivered / performed. Sales of services for a fixed fee are recognized as income in accordance with the proportion of hours delivered over the total estimated hours for delivery, after taking into account any expected additional work and other expected additional costs.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.



Pensions

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Dr. techn. Olav Olsen AS 2021

Note 2 Property, plant and equipment				
	Fittings and fixtures	Lisenses softwares	Patents	Total
Cost at 1 January 2021	12 934 693	4 748 075	65 603	17 748 370
Additions, purchased	846 507	30 000	-	876 507
Disposals	-	-	-	-
Cost at 31 Desember 2021	13 781 199	4 778 075	65 603	18 624 877
Acc. depreciation at 31 Dec 2021	(12 403 386)	(4 740 072)	-	-17 143 458
Balance at 31 December 2021	1 377 813	38 003	65 603	1 481 419
Current year amortisation charge	143 321	476 005	-	619 327
Economic life	3 - 8 years	3-5 years		
Depreciation method	straight-line	straight-line		

Note 3 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Ownership Voting share	Acquisition cost	Balance 31.12.
Vici Ventus Technology AS	07.09.09	Stavanger	100,0 %	3 595 000	80 000
				3 595 000	80 000

The subsidiary is of insignificant size and without active operations.

Investments in associated companies

Team Veidekke DA	2017	Oslo	1,0 %	2 600	2 600
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Note 4 Receivables

Accounts receivable and other receivables are accounted for at face value after deduction of provisions for possible losses. Provisions to cover possible losses at the end of the year amount to NOK 326 625 (NOK 250,000 per 31.12.20).

Note 5 Restricted funds

Restricted bank deposits	31.12.2021
Withheld employee taxes	5 226 536

Note 6 Equity, Share capital and shareholder information

	Share capital	Share premium	Other equity	Total
Equity at 1 January 2020	5 306 123	1 779 618	17 536 859	24 622 600
Profit/(loss) of the year	-	-	11 721 328	11 721 328
Proposed dividend	-	-	-9 000 000	-9 000 000
Given group contribution	-	-	-2 365 032	-2 365 032
Equity at 31 December 2021	5 306 123	1 779 618	17 893 155	24 978 895

The share capital in the company consists in 8 670 136 aksjer at kr. 0,612. All shares have equal voting right and are owned by Alteria per 31.12.2021.

The business address of the ultimate parent company is:

Artelia, 16 Rue Simone Veil, 93400 Saint-Ouen, France.

Therefore, consolidated accounts are not prepared in Norway (in accordance with the Accounting Act § 3-7).

Reference is made to the consolidated financial statements in Artelia.

Note 7 Financial market risk

Interest rate risk

As the company does not have any significant interest-bearing assets, the company's profit and cash flow from operations are mainly independent of changes in market interest rates.

Currency risk

Part of the company's income is in foreign currency, and assessment of currency risk is made on a project basis.

Credit risk

The company is mainly exposed to credit risk related to trade receivables and other current receivables.

The company's exposure to credit risk is mainly affected by individual factors related to each individual customer. Historically, the company has had relatively little loss on receivables.



Dr. techn. Olav Olsen AS 2021

Note 8 Secured borrowings and guarantees

The company has established overdraft facilities with a limit of NOK 2,000,000. A security has been provided based on the company's accounts receivable.

Carrying amount of pledged assets	2021	2020
Trade receivables (up to kr. 10 mill)	48 580 084	56 568 905
Total	48 580 084	56 568 905

Note 9 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2021	2020
Wages and salaries	106 476 689	89 554 415
Social security tax	15 627 052	14 236 444
Pension costs (see note)	6 923 788	5 981 020
RD tax relief	(219 949)	(261 928)
Other benefits	1 810 990	1 063 611
Total	130 618 570	120 573 562

Average number of employees during the year 109 104

Directors' remuneration	CEO	BoD
Wage / retribution	1 957 413	60 000
Bonus	301 353	
Pension	123 573	
Total	2 382 339	60 000

In the event of termination by the company, or by the general manager in case of breach of contract, the general manager is entitled to a salary guarantee for 12 months from the time of termination, where the company pays the difference between the annual salary associated with the position as general manager and the annual salary related to the new position.

Auditor	
Statutory audit	125 000
Tax counselling	15 000
Other assurance services	60 000
Total	200 000

Note 10 Income tax expense

Income tax expense	2021	2020
Current income tax payable	4 422 299	2 768 169
Changes in deferred tax	(160 809)	34 589
Foreign income tax	2 810 769	
Tax on profit/(loss)	7 072 259	2 802 757

Specification of current income tax payable:	2021	2020
This year's payable income tax expense	4 422 299	2 768 169
Income tax on given group contribution	(667 060)	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	3 755 239	2 768 169

Reconciliation to income tax rate	2021	2020
Profit/(loss) before taxation	18 793 587	12 677 743
Permanent differences	576 823	62 068
Changes in temporary differences	730 949	(157 224)
Calculated taxable profit/(loss)	20 101 360	12 582 587
Tax loss carried forward	-	-
Net taxable profit/(loss)	20 101 360	12 582 587

Estimated income tax according to nominal tax rate, 22% / 22% 4 422 299 2 768 169



Dr. techn. Olav Olsen AS 2021

Note 10 Skatt, forts.

Specification of the tax effect of temporary differences	2021	2020
Receivables	(318 148)	(241 257)
Fixed assets	(536 721)	(441 009)
Financial non-current assets	134 639	66 782
Current liabilities	(2 231 260)	(2 231 260)
Other	291 658	455 715
Total	(2 659 833)	(2 391 028)
Net deferred benefit/liability, 22% / 22%	(585 163)	(526 026)

Note 11 Consulting revenue

Per area of operation	2021	2020
Transport	67 394 262	85 349 255
Construction	39 102 836	38 118 147
Offshore oil and gas	33 330 574	45 553 906
Renewable energy	17 448 238	9 608 942
Port and industry	29 514 364	21 520 643
OO Futurum	1 841 143	8 509 857
Dam and watercourse	15 680 631	14 224 820
Geotechnics	22 987 595	-
Unspecified	325 652	494 037
	227 625 297	223 379 607

Per geographic market	2021	2020
Norway	188 216 969	179 084 971
Russia	10 225 707	41 109 532
France	5 937	0
Sweden	0	1 514 167
Canada	70 010	902 181
Spain	11 792 737	675 920
Finland	42 024	22 952
Great-Britain	-	48 450
Denmark	-	11 200
Germany	-	10 234
Italy	939 802	-
Australia	16 332 111	-
	227 625 297	223 379 607

Note 12 Leases

The company has entered into an agreement to rent offices in Vollsveien 17, Lysakker. The agreement runs for 11 years from and including 2013.

Note 13 Pension costs, assets and liabilities

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions and concerns all active employees.

Premiums paid to the defined contribution plan in 2021 amount to NOK 6,923,788. The value of the fund is capitalized under other long term assets and amounts to NOK 134 639.



Cash flow statement

Dr. techn. Olav Olsen AS		
	2021	2020
CASH FLOW FROM OPERATIONS		
Profit/(loss) before taxation	18 793 587	12 677 743
Taxes paid for the period	(2 768 169)	(4 065 126)
Depreciation and amortisation	619 327	619 327
Change in trade receivables	7 988 821	(13 385 253)
Change in trade payables	671 727	2 642 256
Changes in other current assets and other liabilities	(13 236 530)	14 567 710
Net cash flow from operations	12 068 763	13 056 657
CASH FLOW FROM INVESTMENT ACTIVITIES		
Inflows due to sales of fixed assets	-	-
Outflows due to purchases of fixed assets	(876 507)	(711 571)
Net cash flow from investment activities	(876 507)	(711 571)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend payments	(4 000 000)	(5 600 000)
Net cash flow from financing activities	(4 000 000)	(5 600 000)
Net change in bank deposits, cash and equivalents	7 192 256	6 745 086
Bank deposits, cash and equivalents at 1 January	35 336 214	28 591 128
Bank deposits, cash and equivalents at 31 December	42 528 470	35 336 214



Dr. techn. Olav Olsen AS

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Dr. techn. Olav Olsen AS 2021

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Note 6 Equity, Share capital and shareholder information

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Equity at 1 January 2020	5 306 123	1 779 618	17 536 859	24 622 600
Profit/(loss) of the year	-	-	11 721 328	11 721 328
Proposed dividend	-	-	-9 000 000	-9 000 000
Given group contribution	-	-	-2 365 027	-2 365 027
Equity at 31 December 2021	5 306 123	1 779 618	17 893 161	24 978 901

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Dr. techn. Olav Olsen AS

2021

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Total	48 580 084	56 568 905

Note 9 Payroll costs, number of employees, benefits, loans to employees etc.

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Pension costs (see note)	6 923 788	5 981 020
RD tax relief	(219 949)	(261 928)
Other benefits	1 810 990	1 063 611
	130 618 570	120 573 562

Average number of employees during the year 109 104

Directors' remuneration	CEO	BoD
Wage / retribution	1 957 413	60 000
Bonus	301 353	
Pension	123 573	
	2 382 339	60 000

In the event of termination by the company, or by the general manager in case of breach of contract, the general manager is entitled to a salary guarantee for 12 months from the time of termination, where the company pays the difference between the annual salary associated with the position as general manager and the annual salary related to the new position.





Dr. techn. Olav Olsen AS

2021

Auditor	
Statutory audit	125 000
Tax counselling	15 000
Other assurance services	60 000
Total	200 000

Note 10 Income tax expense

Income tax expense	2021	2020
Current income tax payable	4 300 576	2 768 169
Changes in deferred tax	(39 086)	34 589
Foreign income tax	2 810 769	
Tax on profit/(loss)	7 072 259	2 802 757

Specification of current income tax payable:	2021	2020
This year's payable income tax expense	4 300 576	2 768 169
Income tax on given group contribution	(667 060)	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	3 633 516	2 768 169

Reconciliation to income tax rate	2021	2020
Profit/(loss) before taxation	18 793 587	12 677 743
Permanent differences	576 823	62 068
Changes in temporary differences	177 662	(157 224)
Calculated taxable profit/(loss)	19 548 072	12 582 587
Tax loss carried forward	0	0
Net taxable profit/(loss)	19 548 072	12 582 587

Estimated income tax according to nominal tax rate, 22% / 22% 4 300 576 2 768 169

Note 10 Income tax expense

Specification of the tax effect of temporary differences	2021	2020
Receivables	(318 148)	(241 257)
Fixed assets	(536 721)	(441 009)
Financial non-current assets	134 639	66 782
Current liabilities	(2 231 260)	(2 231 260)
Other	291 658	455 715
Total	(2 659 833)	(2 391 028)
Net deferred benefit/liability, 22% / 22%	(585 163)	(526 026)





Dr. techn. Olav Olsen AS

2021

Note 11 Consulting revenue

Per area of operation	2021	2020
Transport	67 394 262	85 349 255
Construction	39 102 838	38 118 147
Offshore oil and gas	33 330 574	45 553 906
Renewable energy	17 448 238	9 608 942
Port and industry	29 514 364	21 520 643
OO Futurum	1 841 143	8 509 857
Dam and watercourse	15 680 631	14 224 820
Geotechnics	22 987 595	
Unspecified	325 652	494 037
	227 625 297	223 379 607

Per geographic market	2021	2020
Norway	188 216 969	179 084 971
Russia	10 225 707	41 109 532
France	5 937	0
Sweden	0	1 514 167
Canada	70 010	902 181
Spain	11 792 737	675 920
Finland	42 024	22 952
Great-Britain	-	48 450
Denmark	-	11 200
Germany	-	10 234
Italy	939 802	-
Australia	16 332 111	-
	227 625 297	223 379 607

Note 12 Leases

The company has entered into an agreement to rent offices in Vollsveien 17, Lysakker. The agreement runs for 11 years from and including 2013.

Note 13 Pension costs, assets and liabilities

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions and concerns all active employees.

Premiums paid to the defined contribution plan in 2021 amount to NOK 6,923,788. The value of the fund is capitalized under other long term assets and amounts to NOK 134 639.





Cash flow statement

Dr. techn. Olav Olsen AS		
	2021	2020
CASH FLOW FROM OPERATIONS		
Profit/(loss) before taxation	18 793 587	12 677 743
Taxes paid for the period	(2 768 169)	(4 065 126)
Depreciation and amortisation	619 327	619 327
Change in trade receivables	7 988 821	(13 385 253)
Change in trade payables	671 727	2 642 256
Changes in other current assets and other liabilities	(13 236 530)	14 567 710
Net cash flow from operations	12 068 763	13 056 657
CASH FLOW FROM INVESTMENT ACTIVITIES		
Inflows due to sales of fixed assets	-	-
Outflows due to purchases of fixed assets	(876 507)	(711 571)
Net cash flow from investment activities	(876 507)	(711 571)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend payments	(4 000 000)	(5 600 000)
Net cash flow from financing activities	(4 000 000)	(5 600 000)
Net change in bank deposits, cash and equivalents	7 192 256	6 745 086
Bank deposits, cash and equivalents at 1 January	35 336 214	28 591 128
Bank deposits, cash and equivalents at 31 December	42 528 470	35 336 214





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Main document
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To the General Meeting of Dr. Techn. Olav Olsen AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Dr. Techn. Olav Olsen AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Pennso Dokumentnøkkel: WGSXV-NTV50-SJ2UP-8ND7C-XYVWWW-XM18G



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side 2
Independent Auditor's Report -
Dr. Techn. Olav Olsen AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 29 April 2022
Deloitte AS

Stian Jllg-Scherven
State Authorised Public Accountant

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Stian Jilg-Scherven

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