



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 23.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	247 798 091	223 505 603
Annen driftsinntekt		21 000	306 460
Sum inntekter		247 819 091	223 812 063
Kostnader			
Varekostnad		44 529 978	50 650 899
Lønnskostnad	9, 13	146 117 974	130 618 568
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	1 083 642	1 055 200
Annen driftskostnad	9, 12	29 157 605	23 042 697
Sum kostnader		220 889 199	205 367 364
Driftsresultat		26 929 892	18 444 699
Finansinntekter og finanskostnader			
Annen finansinntekt		745 199	1 398 305
Sum finansinntekter		745 199	1 398 305
Annen finanskostnad	3	653 723	1 049 417
Sum finanskostnader		653 723	1 049 417
Netto finans		91 476	348 888
Ordinært resultat før skattekostnad		27 021 368	18 793 587
Skattekostnad på ordinært resultat	10	6 131 672	7 072 259
Ordinært resultat etter skattekostnad		20 889 696	11 721 328
Årsresultat		20 889 696	11 721 328
Overføringer og disponeringer			
Ordinært utbytte	6	0	9 000 000
Overføringer til/fra annen egenkapital	6	20 889 696	2 721 328
Sum overføringer og disponeringer		20 889 696	11 721 328



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	110 604	103 607
Utsatt skattefordel	10	1 671 639	706 886
Sum immaterielle eiendeler		1 782 243	810 493
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	2 799 676	1 377 818
Sum varige driftsmidler		2 799 676	1 377 818
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	82 840	82 600
Investeringer i aksjer og andeler	13	270 323	134 639
Sum finansielle anleggsmidler		353 163	217 239
Sum anleggsmidler		4 935 082	2 405 550
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4, 8	47 507 520	48 580 084
Andre fordringer		3 969 459	5 283 538
Sum fordringer		51 476 979	53 863 622
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	64 744 721	42 582 471
Sum bankinnskudd, kontanter og lignende		64 744 721	42 582 471
Sum omløpsmidler		116 221 700	96 446 093
SUM EIENDELER		121 156 782	98 851 643



Balanse

Beløp i: NOK	Note	2022	2021
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			
Avsatt utbytte		0	9 000 000
Annen egenkapital	6	38 822 797	17 893 160
Sum opptjent egenkapital		38 822 797	26 893 160
Sum egenkapital		45 908 538	33 978 901
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 555 768	15 614 180
Betalbar skatt	10	-26 400	3 755 239
Skyldige offentlige avgifter	5	12 866 655	12 137 007
Annen kortsiktig gjeld		52 852 221	33 312 314
Sum kortsiktig gjeld		75 248 244	64 818 740
Sum gjeld		75 248 244	64 818 740
SUM EGENKAPITAL OG GJELD		121 156 782	98 797 641



Financial Statements

Dr. techn. Olav Olsen AS

2022





Dr. techn. Olav Olsen AS Profit and loss statement

Amounts in NOK

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
11	Consulting revenue	247 798 091	223 505 603
	Other operating revenue	21 000	306 460
	Total operating revenue	247 819 091	223 812 063
	External consultant costs	44 529 978	50 650 899
9, 13	Payroll and related costs	146 117 974	130 618 568
2	Depreciation and amortisation of fixed and intangible assets	1 083 642	1 055 200
9, 12	Other operating expenses	29 157 605	23 042 697
	Total operating expenses	220 889 198	205 367 364
	Operating profit/(loss)	26 929 893	18 444 699
FINANCIAL INCOME AND FINANCIAL EXPENSES			
	Other financial income	745 199	1 398 305
3	Other financial expenses	-653 724	-1 049 417
	Financial items, net	91 475	348 888
	Profit/(loss) before taxation	27 021 368	18 793 587
10	Income tax	6 131 672	7 072 259
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	20 889 696	11 721 328
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
6	Transferred to other equity	20 889 696	2 721 328
6	Proposed dividend		9 000 000
	Total allocations and equity transfers	20 889 696	11 721 328





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

NOTE	ASSETS	31.12.2022	31.12.2021
	Non-current assets		
	Intangible assets		
2	Concessions, patents, licences, trademarks and similar rights	110 604	103 607
10	Deferred tax assets	1 671 639	706 886
	Total intangible assets	<u>1 782 243</u>	<u>810 493</u>
	Tangible fixed assets		
2	Fixtures and fittings	2 799 676	1 377 818
	Total tangible fixed assets	<u>2 799 676</u>	<u>1 377 818</u>
	Financial non-current assets		
3	Investments in subsidiary companies	82 840	82 600
13	Other long term assets	270 324	134 639
	Total financial non-current assets	<u>353 164</u>	<u>217 239</u>
	Total non-current assets	<u>4 935 082</u>	<u>2 405 549</u>
	Receivables		
4, 8	Accounts receivable	47 507 520	48 580 084
	Other short term receivables	3 969 459	5 283 538
	Total receivables	<u>51 476 979</u>	<u>53 863 622</u>
5	Cash and cash equivalents	<u>64 744 721</u>	<u>42 528 471</u>
	Total current assets	<u>116 221 700</u>	<u>96 392 093</u>
	TOTAL ASSETS	<u>121 156 782</u>	<u>98 797 642</u>





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

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	31.12.2022	31.12.2021
	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	38 822 797	17 893 160
	Total retained earnings	38 822 797	17 893 160
	Total shareholders equity	45 908 538	24 978 901
	Liabilities		
	Current liabilities		
	Accounts payable	9 555 768	15 614 180
10	Current income taxes payable	-26 400	3 755 239
5	Other taxes and withholdings	12 866 655	12 137 007
	Dividend	0	9 000 000
	Other current liabilities	52 852 221	33 312 314
	Total current liabilities	75 248 244	73 818 741
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	121 156 782	98 797 642

Lysaker, 24 April 2023

Olav Weider

Olav Weider
CEO

Erik Bråtveit Holm

Erik Bråtveit Holm
Board member

Alain Deforche
Board member

Christian Listov-Saabye
Chairman of the board

Kim Schwartzlose

Kim Schwartzlose
Board member

Matias Linde Røsvik
Board member

Trausti Hannesson
Board member





Cash flow statement

Dr. techn. Olav Olsen AS

	2022	2021
CASH FLOW FROM OPERATIONS		
Profit/(loss) before taxation	27 021 368	18 793 587
Taxes paid for the period	(4 422 299)	(2 768 169)
Depreciation and amortisation	1 083 642	619 327
Change in trade receivables	1 072 564	7 988 821
Change in trade payables	(6 058 412)	671 727
Changes in other current assets and other liabilities	14 865 180	(13 236 530)
Net cash flow from operations	33 562 042	12 068 763
CASH FLOW FROM INVESTMENT ACTIVITIES		
Outflows due to purchases of fixed assets	(2 313 495)	(876 507)
Net cash flow from investment activities	(2 313 495)	(876 507)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend payments	(9 000 000)	(4 000 000)
Net cash flow from financing activities	(9 000 000)	(4 000 000)
Net change in bank deposits, cash and equivalents	22 248 546	7 192 256
Bank deposits, cash and equivalents at 1 January	42 528 470	35 336 214
Bank deposits, cash and equivalents at 31 December	64 777 016	42 528 470





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.

Merger

The company bought on 04.10.2022 100% of the shares in Moe Rådgivende Ingeniører AS, which was merged from 01.12.22 on based on the continuity method. Purchase price of Moe Rådgivende Ingeniører AS amounted to 1 NOK, net assets as per point of merger amounted to NOK 39.946, and pre tax loss for the period before merger amounted to NOK 7.143.042.

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

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



**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

2022

Note 2 Property, plant and equipment

	Fittings and fixtures	Lisenses softwares	Patents	Art	Total
Cost at 1 January 2022	13 781 200	4 778 075	65 603	-	18 624 877
Additions, Moe merger	128 071	0	-	27 500	155 571
Additions, purchased	2 313 495	0	-	-	2 313 495
Disposals	-	-	-	-	-
Cost at 31 Desember 2022	16 222 766	4 778 075	65 603	27 500	21 093 943
Acc. depreciation at 31 Dec 2022	(13 434 320)	(4 760 484)	-	-	-18 194 804
Balance at 31 December 2022	2 799 586	17 591	65 603	27 500	2 910 280
Current year amortisation charge	1 063 230	20 412	-	-	1 083 642
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
------------------	------	------	-------	-------	-------

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 323 200 (NOK 879 333 per 31.12.21).

Note 5 Restricted funds

Restricted bank deposits	31.12.2022
Withheld employee taxes	5 913 827

Note 6 Equity, Share capital and shareholder information

	Share capital	Share premium	Other equity	Total
Equity at 1 January 2022	5 306 123	1 779 618	17 893 155	24 978 896
Profit/(loss) of the year	-	-	20 889 696	20 889 696
Proposed dividend	-	-	-	-
Merger Moe Rådgivende Ingeniører AS	-	-	39 946	39 946
Equity at 31 December 2022	5 306 123	1 779 618	38 822 797	45 908 538

The share capital in the company consists in 1 224 shares at kr. 4 335
All shares have equal voting right and are owned by Alteria.

The business address of the ultimate parent company is:

Arteia, 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 Arteia.

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

2022

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	2022	2021
Trade receivables (up to kr. 10 mill)	47 507 520	48 580 084
Total	47 507 520	48 580 084

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

Payroll costs	2022	2021
Wages and salaries	118 743 741	106 489 049
Social security tax	16 006 222	15 613 627
Pension costs (see note)	7 643 751	6 923 788
RD tax relief	(98 952)	(218 885)
Other benefits	3 823 211	1 810 989
	146 117 974	130 618 568

Average number of employees during the year 127 110

Directors' remuneration	CEO	BoD
Wage / retribution	1 979 172	60 000
Bonus	418 381	
Pension	122 574	
	2 520 127	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	168 000
Tax counselling	
Other assurance services	65 000
Total	233 000

Note 10 Income tax expense

Income tax expense	2022	2021
Current income tax payable	0	4 422 299
Changes in deferred tax	6 131 672	(160 809)
Foreign income tax	-	2 810 769
Tax on profit/(loss)	6 131 672	7 072 258

Specification of current income tax payable:	2022	2021
This year's payable income tax expense	-	4 422 299
Income tax on given group contribution	-	-667 060
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	0	3 755 239

Reconciliation to income tax rate	2022	2021
Profit/(loss) before taxation	27 021 368	18 793 587
Permanent differences	(7 400 353)	576 823
Changes in temporary differences	(3 307 780)	730 949
Calculated taxable profit/(loss)	16 313 235	20 101 360
Tax loss carried forward	(16 313 235)	-
Net taxable profit/(loss)	0	20 101 360

Estimated income tax according to nominal tax rate, 22% / 22% 0 4 422 299

7





Dr. techn. Olav Olsen AS

2022

Note 10 Income tax expense, continued

Specification of the tax effect of temporary differences*	2022	2021	Var
Receivables	(321 765)	(974 768)	653 003
Fixed assets	(677 987)	(736 838)	58 851
Financial non-current assets	270 324	134 639	135 685
Current liabilities	(2 231 260)	(4 749 832)	2 518 572
Other	233 326	291 658	(58 332)
SubTotal	(2 727 381)	(6 035 141)	3 307 760
Tax loss carried forward	(4 870 999)	(21 184 234)	16 313 235
Total	(7 598 380)	(27 219 375)	19 621 015

Net deferred benefit/liability, 22% / 22% (1 671 639) (5 988 263) 4 316 623

*) The merged company is included in the taxable result from merger date 01.12.22. based on the continuity method. Temporary tax positions for the combined entities per 31.12.21, for information purposes.

Note 11 Consulting revenue

Per area of operation	2022	2021
Transport	42 649 078	67 394 262
Construction	52 102 565	39 102 838
Offshore oil and gas	44 755 486	33 330 574
Renewable energy	25 532 777	17 448 238
Port and industry	20 498 224	29 514 364
OO Futurum	1 603 186	1 841 143
Dam and watercourse	18 254 423	15 680 631
Geotechnics	28 884 138	22 987 595
VA/VVS	12 395 901	
Unspecified	1 122 313	325 652
	247 798 091	227 625 297

Per geographic market	2022	2021
Norway	217 036 280	188 216 969
Russia	5 700 793	10 225 707
France	1 689 090	5 937
Sweden	538 740	0
Canada	-	70 010
Spain	0	11 792 737
Finland	654 248	42 024
USA	380 000	-
Denmark	17 189	-
Germany	9 691	-
Italy	72 292	939 802
Belgium	1 983 165	-
Switzerland	446 265	-
Japan	2 069 863	-
Australia	17 201 942	16 332 111
	247 799 558	227 625 297

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. Leases are considered to be operational (not financial lease). Consequently, rent is booked as other operating expenses when they occur.

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 2022 amount to NOK 7.643.751. The value of the fund is capitalized under other long term assets and amounts to NOK 270.324.





Verification

Transaction 09222115557491645616

Document

Dr. techn Olav Olsen Annual account 2022
Main document
10 pages
Initiated on 2023-04-26 16:31:47 CEST (+0200) by Intility
eSign (Ie)
Finalised on 2023-05-04 15:21:23 CEST (+0200)

Initiator

Intility eSign (Ie)
esign@intility.no

Signing parties

Christian Listov-Saabye (CL)
CLS@moe.dk
2540 0107

Signed 2023-04-26 16:55:13 CEST (+0200)

DEFORCHE Alain (DA)
alain.deforche@arteliagroup.com

Signed 2023-05-02 18:50:29 CEST (+0200)

Kim Schwartzlose (KS)
KSC@moe.dk
2540 0111

Signed 2023-04-26 19:49:39 CEST (+0200)

Erik Bråtveit Holm (EBH)
ebh@OlavOlsen.no
41210295

Erik Bråtveit Holm

Signed 2023-04-27 12:32:47 CEST (+0200)

Trausti Hannesson (TH)
tha@olavolsen.no

Signed 2023-05-02 11:05:22 CEST (+0200)

Matias Linde Røsvik (MLR)
mlr@Olavolsen.no
47055101

Signed 2023-05-04 15:21:23 CEST (+0200)

Olav Weider (OW)
OWe@olavolsen.no
90189024





Verification

Transaction 09222115557491645616

Olav Weider

Signed 2023-04-26 16:47:16 CEST (+0200)

This verification was issued by Scrive. Information in italics has been safely verified by Scrive. For more information/evidence about this document see the concealed attachments. Use a PDF-reader such as Adobe Reader that can show concealed attachments to view the attachments. Please observe that if the document is printed, the integrity of such printed copy cannot be verified as per the below and that a basic print-out lacks the contents of the concealed attachments. The digital signature (electronic seal) ensures that the integrity of this document, including the concealed attachments, can be proven mathematically and independently of Scrive. For your convenience Scrive also provides a service that enables you to automatically verify the document's integrity at: <https://scrive.com/verify>





Annual report 2022

SIDE 1 AV 9

© Copyright Dr.techn.Olav Olsen AS Transaction 09222115557491645716



Signed CL, DA, KS, EBH, TH, MLR, OW



Dr. techn. Olav Olsen AS

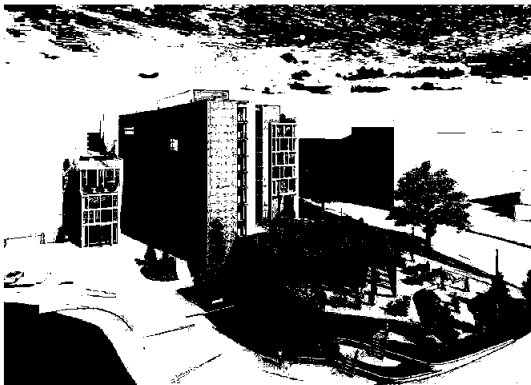
ANNUAL REPORT FOR 2022

Dr.techn. Olav Olsen AS (OO), is a specialist consultancy within structural, civil and marine engineering and related disciplines such as geotechnics and HVAC. 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 offices in Trondheim and Ålesund. 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 2022, we have executed numerous challenging and exciting projects. Below is a sample of projects from each of our Business Areas:



Sannergata 2– Kristin Jarmund Arkitekter

Buildings

OO have been assisting Ragde Property in developing Sannergata 2 in Oslo for future use. The building will be transformed from an office building to also include commercial areas, foodservice, bowling center and padel tennis.

20 000 m² of existing structure will be rehabilitated while an additional 10 000 m² is added as new structures. The projects is on-going, but OO has been hired for all phases of the project.



Infrastructure

Over the last decade, the company has, in collaboration with Norconsult, pioneered the development of bridge concepts for ultra-long fjord crossings in Norway as part of the ferry-free E39 coastal highway campaign. In 2022 the group finalized yet another significant crossing study for the planned fixed crossing of the Sula- and Halsafjord. The assignment comprised pre-engineering for 3 alternative crossing concepts over the 2 600 m wide Halsafjord including a one-span suspension bridge, a suspension bridge with tower supported on a 90 m deepwater caisson and an end-anchored floating bridge combined with a 870 m cable-stayed bridge. For the 3 700 m wide and 450 m deep Sulafjord the pre-engineering covered a submerged floating tunnel.



Halsafjorden suspension and floating bridge



CFD of large portion of Oslo Fjord

Ports and Industry

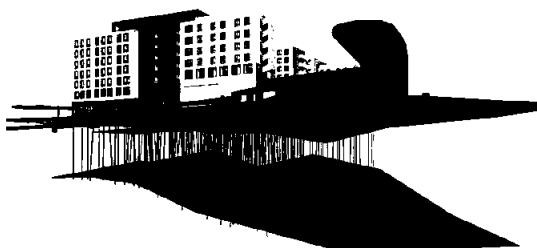
The Norwegian coastal Administration is investigating the possibility of deepening a limited area of the underwater jeté at Drøbaksundet to allow boat traffic west of Håøya to reduce traffic jams and waiting time at the current passage point. There are concerns about the environmental impact on the marine life and pollution conditions in the fjord from the planned deepening of the jete. Olav Olsen has performed CFD-analyses of a large area of the fjord around Håøya, assessing the effects on the current conditions, turbulence, and other consequences of the opening and dredging in the jete and western corridor. The results from the analyses and assessment form a basis of how the planned measures would impact internal waves in the fjord, which are critical for the marine environment and biodiversity in the Oslo Fjord.

Renewable energy

We seek to be an industry leader in design of bottom-fixed and floating foundations (including their mooring systems) for offshore wind applications. The past year we have performed design studies of jackets, gravity based structures, floating spar structures and the OO-Star Wind Floater (OO-STAR). OO-STAR, developed by OO, was acquired by Bouygues Travaux Publics (BYTP) in 2022 and we are supporting BYTP in the further development of the floater through numerous projects. One of these was a pre-FEED study for a large international offshore wind developer, in which



OO Star Wind Floater



Geotechnical design Nardovegen 12-14

Development in 2022

We came out of the pandemic in a good shape with the benefit of improved competence on collaboration through digital tools, also across geographic entities. The normalization back to physical presence at work did release new energy and is important for the working and social environment. During 2022, we established a flexoffice arrangement for employees who appreciate the flexibility of being able to work from home office some days in a week. The arrangement will be subject to evaluation as we gain more experience. Young engineers are encouraged to work at the office to receive proper training.

In our strategy towards 2025, one of the main themes is to continue developing and expanding into new disciplines with the aim to better position ourselves for offering a broader range of services to our clients. July 1st, we merged with MOE Norway AS, HVAC and water and drainage engineers. A significant effort has been done in order to familiarize ourselves with each other and to harmonize management systems, execution model, sales, planning and reporting procedures etc. We co-tendered for a number of assignments and have already won our first contracts together.

Towards the end of the year, we re-initiated discussions with an engineering company in Ålesund about a potential strategic collaboration. The talks ended with us establishing a new office in Ålesund and taking over the 8 employees and office lease from February 1st 2023. This is in line with our strategy of geographic expansion into select new local markets.

We continued the positive development in 2022 with employment of both newly graduates and seniors in various disciplines and with successful recruitment activities for last year students seeking employment from August 2023. We supported a record high number of summer interns, which is an important aspect of our brand building and recruitment process. A large majority of summer interns later accepted the offer for a position with us.

In Trondheim, we moved to new and larger offices to support the plans for further growth.

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 shell structures 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 "Peiling" 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 range of themes.





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 and AluBridge are examples of more focused R&D projects on the development of knowledge and application of new materials.
- AluGreen is a 8-year project under the Research Council's "Green Platform" initiative, focusing on greener use of aluminium in all application areas.

Whenever a potential is identified, we seek to ensure IP-rights from technological development, and further to capitalize on those. Most recently, the OO-anchor suitable for single or multibody mooring of floaters has been granted international patents.

Organization and Human Resources

OO's 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 preserve a safe, healthy working environment for all employees. OO accordingly encourages proactive behavior to prevent health, safety, and security risks.

As of December 2022, OO had 128 employees, an increase from 110 employees 31.12.2021.

The turnover in 2022 was 6%, a reduction from 7% in 2021.

In 2022 sick-leave rate was 5,8 per cent, which is higher than historical figures, and which we to a large degree attribute to post-covid effects, especially children who were not been exposed to other infectious diseases during the pandemic. 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.





Employees visiting Iceland June 2022

30 per cent of OO employees are women, 70 percent 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 2 men. The total Board of Directors has a gender composition of 6 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 0,5 per cent 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.

In 2022 OO purchased 100 per cent of the shares in the Norwegian Artelia subsidiary Moe Rådgivende Ingeniører AS within HVAC/Water and Sanitation. OO and Moe Rådgivende Ingeniører AS merged November 30th with OO being the overtaking company. The merger complements OO's strategic growth into new engineering disciplines.

Fundamental Human Rights and Working Conditions

Operational guidelines and Code of Conduct is the foundation of OO's general requirements for the work to promote fundamental human rights and decent working conditions. This also includes combating corruption and bribery.

The Company's management system undertakes an annual assessment of negative impacts on OO's operations that have or may have a negative impact on human rights and decent working conditions. Such due diligence was conducted for the first time in 2022 and included OO's own operations as well as an assessment of the risk associated with subcontractors, suppliers, or partners. The due diligence assessment showed that suppliers and partners generally pose low risk. The risk is assessed based on geography (contract counterparty and head office) and type of product or service provided. No significant discrepancies have been revealed. Thus, it has not been necessary to implement any special measures.

Sustainability





The company has increased its focus on sustainability issues, both on internal operations and in the projects we execute. We have set targets on CO2 footprints on company level, avoidance of negative consequences on nature diversity and social responsibility issues. From 2023, every project shall set an environmental target, preferably in cooperation with the clients to maximize impact. The company does not conduct activities itself that pollute the external environment and has consequently not implemented special measures in this area. The company is certified according to the newest and most stringent Eco-Lighthouse requirements. Improved criteria's to sub-contractor qualification ensures social responsibility throughout our value chain.

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. Majority of the company's revenues are invoiced in Norwegian kroner, and most costs are borne in Norwegian kroner. For the part of the company's income 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 247.8 million in 2022, increased from NOK 223.8 million in 2021. Operating profit in 2022 was NOK 26.9 million, up from NOK 18.4 million in 2021.

Total shareholder equity December 31st of 2022 was 45.9 million, increased from NOK 25 million in 2021.

The board is very pleased with the development and the result of Dr.techn. Olav Olsen in 2022 and considers that its position and operations have been further strengthened.





Continued operations and incidents so far in 2023

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 2023. 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 2023, no incidents have occurred that have a significant impact on the company's financial position.

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 2023!

Lysaker, April 24th, 2023

The Board of Dr. techn.Olav Olsen AS

Christian Listov-Saabye
(Chair of the Board)

Olav Weider

Olav Weider
(CEO)

Alain Deforche
(Director)

Kim Schwartzlose
(Director)

Erik Bråtveit Holm

Erik Bråtveit Holm
(Director)

Matias Linde Røsvik
(Director – employee elected)

Trausti Hannesson
(Director – employee elected)





Verification

Transaction 09222115557491645716

Document

Dr. techn Olav Olsen Annual Report 2022

Main document

9 pages

Initiated on 2023-04-26 16:32:40 CEST (+0200) by Intility

eSign (Ie)

Finalised on 2023-05-02 18:48:22 CEST (+0200)

Initiator

Intility eSign (Ie)

esign@intility.no

Signing parties

Christian Listov-Saabye (CL)

CLS@moe.dk

2540 0107

Signed 2023-04-26 16:59:22 CEST (+0200)

DEFORCHE Alain (DA)

alain.deforche@arteliagroup.com

Signed 2023-05-02 18:48:22 CEST (+0200)

Kim Schwartzlose (KS)

KSC@moe.dk

2540 0111

Signed 2023-04-26 19:50:45 CEST (+0200)

Erik Bråtveit Holm (EBH)

ebh@OlavOlsen.no

41210295

Erik Bråtveit Holm

Signed 2023-04-27 13:55:08 CEST (+0200)

Trausti Hannesson (TH)

tha@olavolsen.no

Signed 2023-05-02 11:07:21 CEST (+0200)

Matias Linde Røsvik (MLR)

mlr@Olavolsen.no

47055101

Signed 2023-05-02 17:19:00 CEST (+0200)

Olav Weider (OW)

OWe@olavolsen.no

90189024





Verification

Transaction 09222115557491645716

Olav Weider

Signed 2023-04-26 16:48:13 CEST (+0200)

This verification was issued by Scrive. Information in italics has been safely verified by Scrive. For more information/evidence about this document see the concealed attachments. Use a PDF-reader such as Adobe Reader that can show concealed attachments to view the attachments. Please observe that if the document is printed, the integrity of such printed copy cannot be verified as per the below and that a basic print-out lacks the contents of the concealed attachments. The digital signature (electronic seal) ensures that the integrity of this document, including the concealed attachments, can be proven mathematically and independently of Scrive. For your convenience Scrive also provides a service that enables you to automatically verify the document's integrity at: <https://scrive.com/verify>





Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the 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 statutory 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 0Q7Y0-EWW0J-VSPPB-6ZNSX-6NHLHW-HBDMH



Deloitte.

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, 24 April 2023
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Accountant

Penneo Dokumentnøkkel: 007Y0-EW00J-VSPPB-62NSX-6NHLHW-HBDMH



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Stian Jilg-Scherven

Statsautorisert revisor

Serienummer: 9578-5999-4-1167624

IP: 217.173.xxx.xxx

2023-04-24 07:24:36 UTC



Penneo Dokumentnr: CQ7Y0-EWW0J-VSPPB-6ZNSX-6NLFHW-HBDMFH

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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.



Note 3 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Ownership Voting share	Acquisition cost	Balance 31.12
Via Ventus Technology AS	07.09.08	Sløvenger	100,0 %	3 585 000	80 000
				3 585 000	80 000

The subsidiary is of insignificant size and without active operations.

Investments in associated companies

Team Valdekke DA	2017	Oslo	1,0 %	2 600	2 600
------------------	------	------	-------	-------	-------

Det utarbeides ikke konsernregnskap basert på at det ikke er noen aktivitet i datterselskapet, dette er også bemerket i notene til selskapet.