



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 981 124 626  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DR TECHN OLAV OLSEN AS  
Forretningsadresse: Strandveien 18  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 08.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	262 946 714	247 798 091
Annen driftsinntekt		175 000	21 000
<b>Sum inntekter</b>		<b>263 121 714</b>	<b>247 819 091</b>
<b>Kostnader</b>			
Varekostnad		47 285 168	44 529 978
Lønnskostnad	3,13	169 297 750	146 117 974
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	4 204 409	1 083 642
Annen driftskostnad	3,11	36 232 379	29 157 605
<b>Sum kostnader</b>		<b>257 019 706</b>	<b>220 889 199</b>
<b>Driftsresultat</b>		<b>6 102 008</b>	<b>26 929 892</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		2 137 639	745 199
<b>Sum finansinntekter</b>		<b>2 137 639</b>	<b>745 199</b>
Annen finanskostnad		1 423 213	653 724
<b>Sum finanskostnader</b>		<b>1 423 213</b>	<b>653 724</b>
<b>Netto finans</b>		<b>714 426</b>	<b>91 475</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 816 434</b>	<b>27 021 367</b>
Skattekostnad på ordinært resultat	10	523 631	6 131 672
<b>Ordinært resultat etter skattekostnad</b>		<b>6 292 803</b>	<b>20 889 695</b>
<b>Årsresultat</b>		<b>6 292 803</b>	<b>20 889 695</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	8	3 000 000	0
Overføringer til/fra annen egenkapital		3 292 803	20 889 696
<b>Sum overføringer og disponeringer</b>		<b>6 292 803</b>	<b>20 889 696</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	65 603	110 604
Utsatt skattefordel	10	803 663	1 671 639
Goodwill	4	37 443 757	0
<b>Sum immaterielle eiendeler</b>		<b>38 313 023</b>	<b>1 782 243</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	3 435 580	2 799 676
<b>Sum varige driftsmidler</b>		<b>3 435 580</b>	<b>2 799 676</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	82 600	82 840
Investeringer i aksjer og andeler	13	35 340	270 324
<b>Sum finansielle anleggsmidler</b>		<b>117 940</b>	<b>353 164</b>
<b>Sum anleggsmidler</b>		<b>41 866 543</b>	<b>4 935 083</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	6,9	76 985 366	47 507 520
Andre fordringer		5 314 538	3 969 459
<b>Sum fordringer</b>		<b>82 299 904</b>	<b>51 476 979</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	32 066 419	64 744 721
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 066 419</b>	<b>64 744 721</b>
<b>Sum omløpsmidler</b>		<b>114 366 323</b>	<b>116 221 700</b>
<b>SUM EIENDELER</b>		<b>156 232 866</b>	<b>121 156 783</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	5 306 123	5 306 123
Overkurs	8	1 779 618	1 779 618
<b>Sum innskutt egenkapital</b>		<b>7 085 741</b>	<b>7 085 741</b>
<b>Opptjent egenkapital</b>			
Avsatt utbytte		0	0
Annen egenkapital	8	42 114 722	38 822 797
<b>Sum opptjent egenkapital</b>		<b>42 114 722</b>	<b>38 822 797</b>
<b>Sum egenkapital</b>		<b>49 200 463</b>	<b>45 908 538</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	26 101 568	10 456 697
<b>Sum annen langsiktig gjeld</b>		<b>26 101 568</b>	<b>10 456 697</b>
<b>Sum langsiktig gjeld</b>		<b>26 101 568</b>	<b>10 456 697</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 437 188	9 555 768
Betalbar skatt	10	1 658 362	-26 400
Skyldige offentlige avgifter		22 846 313	12 866 655
Utbytte	8	3 000 000	0
Annen kortsiktig gjeld		36 988 971	52 852 221
<b>Sum kortsiktig gjeld</b>		<b>80 930 834</b>	<b>75 248 244</b>
<b>Sum gjeld</b>		<b>107 032 402</b>	<b>85 704 941</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>156 232 865</b>	<b>131 613 479</b>



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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 2023, the income statement, statement of cash flows 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 2023, 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*

The Board of Directors and the Managing Director (management) are 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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Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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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, March 8<sup>th</sup> 2024  
Deloitte AS

**Stian Jilg-Scherven**  
State Authorised Public Accountant



## Independent auditors repo...)(05.03.2024 10.46.58)

Name	Date
Jilg-Scherven, Stian	2024-03-12

Identification

 bankID Jilg-Scherven, Stian



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



# Annual report 2023

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



## ANNUAL REPORT FOR 2023

Dr.techn. Olav Olsen AS (OO), is a specialist consultancy within structural, civil, marine, and offshore engineering, geotechnics, environment, and HVAC. We design all types of structures for 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 with approximately 9000 employees in 40 countries around the world.

Our headquarter is located in Lysaker and we have 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 2023, we have executed numerous challenging and exciting projects. Below is a sample of projects from each of our market segments:



Karl Johans gate 8

### Buildings

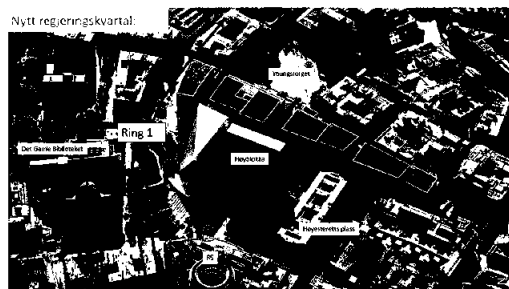
Karl Johans gate 8 is situated in a quarter in the most prominent main street of Oslo. The quarter is being prepared for rehabilitation and transformation into a hotel with appr. 185 rooms and restaurants at street level. The buildings are to be opened and merged with a glass roof in the backyard. Two new infill buildings will also be established.

Adjacent buildings are underpinned with new jet piles to bedrock, and the basement is lowered with a new waterproof bottom slab. Dr.techn. Olav Olsen covers structural design, geotechnical design and BIM coordinator in FEED, detail design and construction phase.

### Infrastructure

OO has worked with Veidekke and NPRA in a Construction collaboration contract (Samspillskontrakt) for reconstruction of Hammersborgtunnelen and upgrading Vaterlandstunnelen, both tunnels being an essential part of the Ring 1 roads through Oslo city center. The reconstruction of the tunnel is an essential building block for reconstruction of the "Government's Quarter" buildings to ensure the safety of the buildings.

OO is responsible for the structural and geotechnical engineering in the project. The project is currently in the development phase, and the execution phase is planned to start Q3 2024.



Ring 1 road under the new government head quarters

### Coastal engineering

We continued works on assessing breakwaters and quays for the Coastal Administration including generating dGNSS-verified 3D models from drone scanning, enabling the possibility to re-scan and follow the development/deterioration of the structures over time.

The urban development of Nyhavna in Trondheim is supported by OOs contribution with several engineering disciplines in ongoing project for detailed zoning plans of Transittkaia. Our scope includes coastal protection assessment, wave studies, CFD analyses for wind comfort, geotechnics, environmental geology and gas measurements, marine environment, VA and hydrology.



3D-model from drone scan, Sirevåg breakwater, Europe's 2nd largest



## Renewable energy

The past year we have performed design studies of jackets, gravity-based structures, floating spar structures and the OO-Star Wind Floater (OO-STAR). One of these studies was the second phase of a feasibility study for Taisei, in which the OO-Star was designed for segmental fabrication in Japan. Through this study we have further developed our design and analysis methods, positioning ourselves for future detail design projects. Furthermore, a valuable relationship with Taisei has been established, setting the basis for a long-term cooperation.



OO Star Wind Floater



Dam Vartdal

## Dam safety and waterways

Dr.techn. Olav Olsen has designed a new concrete dam and intake at Vartdal HEPP.

Tussa Energi AS has, right before Christmas, finished their new buttress dam, with the help from our team. There are no roads to the site, so all concrete was casted by helicopter. Vartdal HEPP has 394 m head and an annual production of 3,2 GWh. The new turbine will triple the flow capacity and production, to 9 GWh.

The existing dam was used as a cofferdam during construction.

## Buildings, Trondheim

As part of DARE2C\* R&D, project, OO is hired by Norsk Hydro ASA (one of the world's largest aluminium producers) with structural engineering and analysis of concrete elements reinforced with aluminum to be used as façade elements.

The aim has been to end up with a pre-approved solution where the thickness of the outer layer of the sandwich element is half of what is necessary with the use of conventional rebars. SINTEF will verify the results from this new and groundbreaking concept with extensive testing. Inspired by our studies, Overhalla Betongbygg have made three prototype elements that are now a part of the facade at Gjermundnes high school.

\*DARE2C - Durable Aluminium Reinforced Environmentally-friendly Concrete Construction



Façade element in the factory



## Ålesund office

We have been engaged by Artec Aqua to verify the capacity of the roof of their salmon smolt plant.

Our conclusion was that there was need for corrective actions in certain areas. The contractor's proposal would require that the production process had to be stopped. We developed a solution that did not require work from the inside of the plant, thus allowing full operation while the work is ongoing.



### Offshore Oil & Gas

OO has provided expert advice on GBS sizing, seismic design criteria and preparations of bid for FEED to Saipem in a pre-FEED for the Verus LNG plant offshore Australia. The Verus field is located in the Bonaparte Basin, approximately 330km north-west of Darwin, Australia. Target production plateau is around 900-980 MMSCFD raw gas, to be developed with a GBS-LNG solution nearby the Verus gas field. The GBS is located on Evans Shoal at about 15 km distant from the Verus field at 26 m water depth.

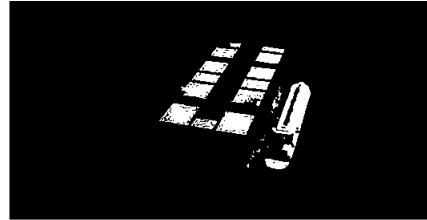


Illustration of Verus LNG terminal



Existing Skattørsundet bridge to be demolished

### Environment

Troms county municipality is planning a new bridge in northern Norway. Through the project, OO has conducted a marine biological survey, a survey of contaminated sediments, and modelled relevant hydrodynamic conditions in the area. Two subcontractors of OO conducted marine geotechnical drilling and a terrestrial biological survey, respectively.

The project has provided significant value for the detailed design phase of the new bridge. Furthermore, OO will provide inputs in an environmental impact assessment and relevant permit applications.

### Industry and Aquaculture

We did a FEED study for Stadionlaks – a closed, floating concrete unit for salmon farming at sea which aims to increase salmon welfare, and reduce problems with lice, escapees and organic spills. We helped customer on detail structural and hydrodynamic analyses including CFD analysis and cost estimates based on material volumes.

We finalized Salten Substation for Statnett which aims to secure power supplies between Northern and Central parts of Norway as well as open for new production in the area. And in December we signed off a new framework agreement with Statnett for Stations.



Stadion basin – closed floating concept for salmon farming



Modern stage for the National Theater at Tullinløkka

### Geotechnics

Extended geotechnical and structural feasibility studies for the National Theater:

- Modernization of the existing and listed Nationaltheater
- Modernization and conversion to theater-related activity in the listed National Gallery
- Advice for a new modern underground stage. A governing condition is that the surrounding and listed historic buildings should not be damaged, and that they should not have to be refounded.
- Extensive geotechnical, engineering, geological and environmental technical ground surveys

### HVAC/Water and Drainage

A new stadium for local football team Stabæk and commercial activities where we are responsible for all engineering activities. Strict requirements for technical installations to satisfy new users. Significant underground work to account for new floodway. Close cooperation with municipality and contractor.



Preengineering Nadderud Stadium





## Development in 2023

During 2023, we have achieved significant developments of the company.

In February, we established a new office in Ålesund with 8 employees. The region is interesting due to its local building market, maritime and aquaculture industry and infrastructure projects such as roads and ferries and hydropower. This is in line with our strategy of geographic expansion into select new local markets.

A main theme in our strategy towards 2025 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.

In May, HVAC engineering company Engenius became part of OO. Together with our existing activities within HVAC, we can now offer close to 20 HVAC engineers. Engenius was merged and integrated in OO in October. We already see results of cross selling and in recruiting.

We are building our capabilities within environmental services by executing projects and recruitment.

We have also managed to strengthen existing specialist competence with the employment of several experts in different fields such as environment, dams, geotechnics etc. We continued the positive development in 2023 with employment of both newly graduates and seniors in various disciplines and with successful recruitment activities for last year students seeking employment from August 2024. 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.

## 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, especially within reinforced concrete and aluminium.
- **AluGreen** is a 8-year project under the Research Council's "Green Platform" initiative, focusing on greener use of aluminium in all application areas.
- **Rapid** investigates the potential for Data Driven Methods in extreme value calculations on offshore wind floaters, and use of Reduced Order Modelling Technology to make response calculations more effective.
- **Consigli Innovation Agreement**, to develop AI-methodology to establish main structural systems for buildings.





There are numerous requests to participate in R&D projects from industrial and research partners, and we join in on some of the applications on a cost/benefit basis.

Whenever a potential is identified, we seek to ensure IP-rights from technological development, and further to capitalize on those. Most recently, we have proposed the OO-anchor for several marine R&D application, and we are constantly working on spin-off activities from the sale of OO-Star IPR to Bouygues Travaux Publics.

### Organization and Human Resources

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

As of December 2023, OO had 143 employees.

There were reportedly neither personnel accidents nor near miss incidents related to the company's operation. Sickness among employees was 4,04% for the year.

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 hiking in Dovrefell September 2023*

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 0.8 per cent higher relative to their respective average than women.

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

In 2023 OO purchased 100 per cent of the shares in the Norwegian company Engenius AS specialized within HVAC/Water and Sanitation. OO and Engenius AS merged October 9<sup>th</sup> with OO being the overtaking company. The merger was implemented with effect from 4. May 2023 for accounting purposes. 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 Transparency Act entered into force on July 1, 2022. The Act requires larger companies to report on work conducted to ensure compliance with fundamental human rights and decent working conditions. 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. Due diligence of OO's own operations as well as assessment of the risk associated with subcontractors, suppliers, and partners are conducted as part of our operational risk management procedures. Assessments in 2023 showed that OO's 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 in 2023. Thus, it has not been necessary to implement any special measures. Dr.techn Olav Olsen AS will publish the Human Rights Due Diligence Report 2023 (the Transparency Act requirements) on our corporate website before June 30, 2024.

## Sustainability

The company is constantly increasing 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 has 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 was in 2023 certified according to the newest and most stringent Eco-Lighthouse requirements.

Improved criteria to sub-contractor qualification ensures social responsibility throughout our value chain. We have an active approach to latest bylaws requirements in this area, and more and more projects requires deliverables like LCA calculations incorporated.

## 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's cash flow is satisfactory.

#### Financial Result

Total operating revenue amounted to NOK 263.1 million in 2023, increased from NOK 247.8 million in 2022. Operating profit in 2023 was NOK 6.1 million, down from NOK 26.9 million in 2022.

Total shareholder equity December 31<sup>st</sup> of 2023 was 52.2 million, increased from NOK 45.9 million in 2022.

The board notes that the financial result of 2023 is below industry average and what is expected of a company like Dr.techn. Olav Olsen. However, based on the significant investments and development in 2023, the board considers that its position and operations have been further strengthened and that the results going forward will reflect this.

#### Continued operations and incidents so far in 2024

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 2024. 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 2024, 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, March 8<sup>th</sup>, 2024

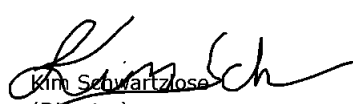
The Board of Dr.techn. Olav Olsen AS

*Olav Weider*  
Olav Weider  
(CEO)

  
Christian Listov-Saabye  
(Board Chair)

*Erik Bråtveit Holm*  
Erik Bråtveit Holm  
(Director)

  
Alain Deforche  
(Director)

  
Kim Schwartz-Jose  
(Director)

*Trausti Hannesson*  
Trausti Hannesson  
(Director – employee elected)

  
Matias Linde Røsvik  
(Director – employee elected)





# Financial Statements

**Dr. techn. Olav Olsen AS**

2023





## Dr. techn. Olav Olsen AS Profit and loss statement

Amounts in NOK

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Consulting revenue	262 946 714	247 798 091
	Other operating revenue	175 000	21 000
	<b>Total operating revenue</b>	<b>263 121 714</b>	<b>247 819 091</b>
	External consultant costs	47 285 168	44 529 978
3, 13	Payroll and related costs	169 297 750	146 117 974
4	Depreciation and amortisation of fixed and intangible assets	4 204 409	1 083 642
3, 11	Other operating expenses	36 232 379	29 157 605
	<b>Total operating expenses</b>	<b>257 019 706</b>	<b>220 889 198</b>
	<b>Operating profit/(loss)</b>	<b>6 102 009</b>	<b>26 929 893</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
	Other financial income	2 137 639	745 199
	Other financial expenses	-1 423 214	-653 724
	<b>Financial items, net</b>	<b>714 425</b>	<b>91 475</b>
	<b>Profit/(loss)before taxation</b>	<b>6 816 434</b>	<b>27 021 368</b>
10	Income tax	523 631	6 131 672
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>6 292 803</b>	<b>20 889 696</b>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
8	Transferred to other equity	3 292 803	20 889 696
8	Proposed dividend	3 000 000	0
	<b>Total allocations and equity transfers</b>	<b>6 292 803</b>	<b>20 889 696</b>





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

NOTE	ASSETS	31.12.2023	31.12.2022
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
4	Concessions, patents, licences, trademarks and similar rights	65 603	110 604
10	Deferred tax assets	803 663	1 671 639
4	Goodwill	<u>37 443 757</u>	<u>0</u>
	<b>Total intangible assets</b>	<u>38 313 023</u>	<u>1 782 243</u>
	<b>Tangible fixed assets</b>		
4	Fixtures and fittings	<u>3 435 580</u>	<u>2 799 676</u>
	<b>Total tangible fixed assets</b>	<u>3 435 580</u>	<u>2 799 676</u>
	<b>Financial non-current assets</b>		
5	Investments in subsidiary companies	82 600	82 840
13	Other long term assets	<u>35 340</u>	<u>270 324</u>
	<b>Total financial non-current assets</b>	<u>117 940</u>	<u>353 164</u>
	<b>Total non-current assets</b>	<u>41 866 542</u>	<u>4 935 082</u>
	<b>Receivables</b>		
6, 9	Accounts receivable	76 985 365	47 507 520
	Other short term receivables	<u>5 314 538</u>	<u>3 969 459</u>
	<b>Total receivables</b>	<u>82 299 904</u>	<u>51 476 979</u>
7	<b>Cash and cash equivalents</b>	<u>32 066 419</u>	<u>64 744 721</u>
	<b>Total current assets</b>	<u>114 366 322</u>	<u>116 221 700</u>
	<b>TOTAL ASSETS</b>	<u>156 232 864</u>	<u>121 156 782</u>





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

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	31.12.2023	31.12.2022
	<b>Shareholders equity</b>		
	<b>Paid-in equity</b>		
8	Share capital (__shares at NOK__)	5 306 123	5 306 123
8	Share premium	1 779 618	1 779 618
	<b>Total paid-in equity</b>	<u>7 085 741</u>	<u>7 085 741</u>
	<b>Retained earnings</b>		
8	Other equity	42 114 722	38 822 797
	<b>Total retained earnings</b>	<u>42 114 722</u>	<u>38 822 797</u>
	<b>Total shareholders equity</b>	<u>49 200 463</u>	<u>45 908 538</u>
	<b>Liabilities</b>		
	<b>Other non-current liabilities</b>		
12	Other non-current liabilities	26 101 568	0
	<b>Total non-current liabilities</b>	<u>26 101 568</u>	<u>0</u>
	<b>Current liabilities</b>		
	Accounts payable	16 437 188	9 555 768
10	Current income taxes payable	1 658 362	-26 400
	Other taxes and withholdings	22 846 313	12 866 655
8	Dividend	3 000 000	0
	Other current liabilities	36 988 971	52 852 221
	<b>Total current liabilities</b>	<u>80 930 834</u>	<u>75 248 244</u>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<u>156 232 864</u>	<u>121 156 782</u>

Lysaker, 8 March 2024

*Olav Weider*

Olav Weider  
CEO

*Erik Bråtveit Holm*

Erik Bråtveit Holm  
Board member

*Christian Listov Saabye*  
Christian Listov Saabye  
Chairman of the board

*Alain Deforche*  
Alain Deforche  
Board member

*Kim Schwartzlose*  
Kim Schwartzlose  
Board member

*Matias Linde Fosvik*  
Matias Linde Fosvik  
Board member

*Trausti Hannesson*  
Trausti Hannesson  
Board member





## Cash flow statement

Dr. techn. Olav Olsen AS

	2023	Note	2022
<b>CASH FLOW FROM OPERATIONS</b>			
Profit/(loss) before taxation	6 816 434		27 021 368
Taxes paid for the period	(0)		(4 422 299)
Depreciation and amortisation	4 181 286		1 083 642
Change in trade receivables	(29 477 845)		1 072 564
Change in trade payables	6 881 420		(6 058 412)
Changes in other current assets and other liabilities	1 234 868		14 832 884
<b>Net cash flow from operations</b>	<b>(10 363 838)</b>		<b>33 529 746</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Outflows due to the purchase of Engenius	(35 939 426)	14	-
Outflows due to purchases of fixed assets	(2 019 909)		(2 313 495)
<b>Net cash flow from investment activities</b>	<b>(37 959 335)</b>		<b>(2 313 495)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Intercompany loans	15 644 871	12	
Dividend payments	-		(9 000 000)
<b>Net cash flow from financing activities</b>	<b>15 644 871</b>		<b>(9 000 000)</b>
<b>Net change in bank deposits, cash and equivalents</b>	<b>(32 678 302)</b>		<b>22 216 251</b>
Bank deposits, cash and equivalents at 1 January	64 744 721		42 528 470
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>32 066 419</b>		<b>64 744 721</b>





**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

2023

**Note 2 Consulting revenue**

Per area of operation	2023	2022
Transport	81 400 313	42 649 078
Construction	68 687 065	52 102 565
Offshore oil and gas	24 827 408	44 755 486
Renewable energy	20 777 460	25 532 777
Port and industry	19 945 726	20 498 224
OO Futurum	572 440	1 603 186
Dam and watercourse	16 253 438	18 254 423
Geotechnics	30 816 546	28 884 138
VAVVS	14 273 689	12 395 901
Environment	5 220 013	
Unspecified	172 416	1 122 313
	<b>262 946 714</b>	<b>247 798 091</b>

Per geographic market	2023	2022
Norway	243 547 288	217 036 280
Russia	-	5 700 793
France	12 299 235	1 689 090
Sweden	0	538 740
Iceland	597 625	-
Spain	25 850	0
Finland	0	654 248
USA	-	380 000
Denmark	1 633 326	17 189
Germany	-	9 691
Italy	-	72 292
Belgium	983 395	1 983 165
Switzerland	448 938	446 265
Japan	3 304 955	2 069 863
Australia	105 902	17 201 942
	<b>262 946 714</b>	<b>247 799 558</b>

**Note 3 Payroll costs, number of employees, benefits, loans to employees etc.**

Payroll costs	2023	2022
Wages and salaries	135 806 896	118 743 741
Social security tax	20 099 567	16 006 222
Pension costs (see note)	9 763 735	7 643 751
RD tax relief	(285 680)	(98 952)
Other benefits	3 913 232	3 823 211
	<b>169 297 750</b>	<b>146 117 974</b>

Average number of employees during the year 131 112

Directors' remuneration	CEO	BoD
Wage / retribution	2 055 180	60 000
Bonus	385 630	
Pension	133 614	
	<b>2 574 424</b>	<b>60 000</b>

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	198 000
Tax counselling	
Other assurance services	143 000
<b>Total</b>	<b>341 000</b>





Dr. techn. Olav Olsen AS

2023

**Note 4 Tangible and intangible assets**

	Fittings and fixtures	Lisenses softwares	Patents and Art	Goodwill	Total
Cost at 1 January 2023	7 367 158	1 381 281	93 103		8 841 541
Additions, merger	105 225			40 118 311	40 223 536
Additions, purchased	2 019 909				2 019 909
Disposals			-27 500		-27 500
Cost at 31 Desember 2023	9 492 292	1 381 281	65 603	40 118 311	51 057 486
Acc. depreciation at 31 Dec 2023	-6 064 127	-1 373 780	-	-2 674 554	-10 112 461
Balance at 31 December 2023	3 428 165	7 501	65 603	37 443 757	40 945 025
Current year amortisation charge	1 496 732	10 000	-	2 674 554	4 181 286
Economic life	3 - 8 years	3-5 years		10 years	
Depreciation method	straight-line	straight-line		straight-line	

In April 2023, the company acquired Engenius, which was subsequently merged. In connection with the acquisition, Goodwill was identified for NOK 40,1 million. This Goodwill is linked to intangible assets, which will bring future financial benefits to the business. The intangible benefits are linked to the specific business model, competence of employees, customer portfolio, customer contracts and market share.

**Note 5 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
				<b>3 595 000</b>	<b>80 000</b>

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 6 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 743 830 (NOK 323 200 per 31.12.22).

**Note 7 Restricted funds**

Restricted bank deposits	31.12.2023
Withheld employee taxes	6 940 364

**Note 8 Equity, Share capital and shareholder information**

	Share capital	Share premium	Other equity	Total
Equity at 1 January 2023	5 306 123	1 779 618	38 822 797	45 908 538
Profit/(loss) of the year	-	-	6 292 803	6 292 803
Proposed dividend	-	-	-3 000 000	-3 000 000
Other			-878	-878
Equity at 31 December 2023	5 306 123	1 779 618	42 114 722	49 200 463

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 Artelia.

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.





Dr. techn. Olav Olsen AS 2023

**Note 9 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	2023	2022
Trade receivables (up to kr. 10 mill)	76 985 365	47 507 520
<b>Total</b>	<b>76 985 365</b>	<b>47 507 520</b>

**Note 10 Income tax expense**

Income tax expense	2023	2022
Current income tax payable	1 658 362	0
Changes in deferred tax	949 017	6 131 672
Other (incl foreign income tax)	(2 083 747)	-
<b>Tax on profit/(loss)</b>	<b>523 632</b>	<b>6 131 671</b>

Specification of current income tax payable:	2023	2022
This year's payable income tax expense	1 658 362	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
<b>Current income tax payable in the balance sheet</b>	<b>1 658 362</b>	<b>0</b>

Reconciliation to income tax rate	2023	2022
Profit/(loss) before taxation	6 816 434	27 021 368
Permanent differences	5 035 289	(7 400 353)
Changes in temporary differences	557 287	(3 307 780)
Calculated taxable profit/(loss)	12 409 010	16 313 235
Tax loss carried forward	(4 870 999)	(16 313 235)
<b>Net taxable profit/(loss)</b>	<b>7 538 011</b>	<b>0</b>

Estimated income tax according to nominal tax rate, 22% / 22% 1 658 362      0

Specification of the tax effect of temporary differences*	2023	2022	Var
Receivables	(695 917)	(461 404)	(234 513)
Fixed assets	(947 837)	(906 712)	(41 125)
Financial non-current assets	35 340	270 324	(234 984)
Current liabilities	(2 231 260)	(2 231 260)	0
Other	186 661	233 326	(46 665)
<b>SubTotal</b>	<b>(3 653 013)</b>	<b>(3 095 726)</b>	<b>(557 287)</b>
Tax loss carried forward	0	(4 870 999)	4 870 999
<b>Total</b>	<b>(3 653 013)</b>	<b>(7 966 725)</b>	<b>4 313 712</b>
<b>Net deferred benefit/liability, 22% / 22%</b>	<b>(803 663)</b>	<b>(1 752 680)</b>	<b>949 017</b>

\*) The merged company is included in the taxable result from merger date end April 2023 based on the continuity method. Temporary tax positions for the combined entities per 31.12.22 are included for information purposes.

**Note 11 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.





Dr. techn. Olav Olsen AS

2023

**Note 12 Related party transactions**

<b>Liabilities</b>	<b>2023</b>	<b>2022</b>
Intercompany loan	26 101 568	10 456 697

Transactions between the company and other group entities are carried out on normal business terms and principles. In 2023 (2022), sales to group entities amounted to NOK 0,2 million (NOK 0,4 million) and expensed costs amounted to NOK 3,1 million (NOK 1,9 million).

**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 2023 amount to NOK 9.763.735  
The value of the fund is capitalized under other long term assets and amounts to NOK 35.340

**Note 14 Engenius merger**

The company bought end April 2023 100% of the shares in Engenius AS for 47.417.256 NOK, which was instantaneously merged on based on the continuity method (accounting / tax). 13 employees were added to the company's payroll as a consequence of the merger.

**Key financials pre / post merger date (April 2023):**

- Goodwill of NOK 40,1 million is calculated as the difference between purchase price of 47,4 MNOK increased by transaction costs of 2 MNOK, and net assets of 9,3 MNOK per merger date.
- Engenius cash balance per acquisition date amounted to 11,4 MNOK and cash outflow due to the purchase amounts to 36 MNOK (purchase price net of cash balance).
- Engenius net result for the period premerger amounts to 1,7 MNOK.
- Engenius net result for the period postmerger amounts to 2,7 MNOK and is booked in revenue.

**Note 15 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.





## Verification

Transaction 09222115557512893164

### Document

**Annual report 2023**

Main document

19 pages

Initiated on 2024-03-14 14:56:35 CET (+0100) by Intility

eSign (Ie)

Finalised on 2024-03-19 14:24:25 CET (+0100)

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## Verification

Transaction 09222115557512893164

Olav Weider (OW)  
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90189024

*Olav Weider*

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*Signed 2024-03-14 15:20:35 CET (+0100)*

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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.*