



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Christian Listov-Saabye
Dato for fastsettelse av årsregnskapet: 10.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	303 485 100	262 946 714
Annen driftsinntekt		52 607	175 000
Sum inntekter		303 537 707	263 121 714
Kostnader			
Varekostnad		40 404 613	47 285 168
Lønnskostnad	3,13	203 160 621	169 297 750
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 849 825	4 204 409
Annen driftskostnad	3,11	41 526 087	36 280 086
Sum kostnader		290 941 146	257 067 413
Driftsresultat		12 596 561	6 054 301
Finansinntekter og finanskostnader			
Annen finansinntekt		1 077 846	2 185 586
Sum finansinntekter		1 077 846	2 185 586
Annen finanskostnad		1 345 298	1 423 454
Sum finanskostnader		1 345 298	1 423 454
Netto finans		-267 452	762 132
Resultat før skattekostnad		12 329 109	6 816 433
Skattekostnad	10	3 768 017	523 631
Årsresultat		8 561 092	6 292 802
Overføringer og disponeringer			
Ordinært utbytte	8		3 000 000
Overføringer til/fra annen egenkapital	8	8 561 091	3 292 803
Sum overføringer og disponeringer		8 561 091	6 292 803



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	65 603	65 603
Utsatt skattefordel	10	172 009	803 663
Goodwill	4	33 431 929	37 443 757
Sum immaterielle eiendeler		33 669 541	38 313 023
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	4 939 061	3 435 580
Sum varige driftsmidler		4 939 061	3 435 580
Finansielle anleggsmidler			
Investering i datterselskap			80 000
Investeringer i tilknyttet selskap	5	2 600	2 600
Andre fordringer	13	229 417	35 340
Sum finansielle anleggsmidler		232 017	117 940
Sum anleggsmidler		38 840 619	41 866 543
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6,9	82 396 518	76 985 365
Andre fordringer		9 144 718	5 314 538
Sum fordringer		91 541 236	82 299 903
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	36 128 500	32 066 419
Sum bankinnskudd, kontanter og lignende		36 128 500	32 066 419
Sum omløpsmidler		127 669 736	114 366 322
SUM EIENDELER		166 510 355	156 232 865



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	5 306 123	5 306 123
Overkurs	8	1 779 618	1 779 618
Annen innskutt egenkapital	8	50 675 813	42 114 722
Sum innskutt egenkapital		57 761 554	49 200 463
Sum egenkapital		57 761 554	49 200 463
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		16 575 463	16 437 188
Betalbar skatt	10	3 119 868	1 658 362
Skyldige offentlige avgifter		25 561 662	22 846 313
Utbytte	8	0	3 000 000
Kortsiktig konserngjeld	12	13 801 403	26 101 568
Annen kortsiktig gjeld		49 690 403	36 988 971
Sum kortsiktig gjeld		108 748 799	107 032 402
Sum gjeld		108 748 799	107 032 402
SUM EGENKAPITAL OG GJELD		166 510 353	156 232 865



Annual report 2024

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Signed CL, DA, KS, JS, SBH, MGB, TH, OW



ANNUAL REPORT FOR 2024

Dr.techn. Olav Olsen AS (OO), is a specialist consultancy within structural, civil, marine, and offshore engineering, geotechnics, environment, HVAC and related disciplines and services. We are involved in a broad range of market segments within buildings, infrastructure, energy and industry and have 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 10000 employees in 40 countries around the world.

Our headquarter is located in Lysaker and we have offices in Trondheim, Ålesund and Bergen. 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 2024, we have executed numerous challenging and exciting projects. Below is a sample of projects from each of our 5 departments:

Buildings

The National Stage (DNS), which houses one of Norway's four national performing arts institutions, is set to undergo a full rehabilitation and modernization. This includes, among other things, the replacement of stage technology equipment, upgrades of stages and rehearsal rooms, as well as changes of the entrance of the Theater Basement. A range of universal design measures, the most extensive being the installation of elevators, are also part of the project.

The building was completed in 1909 and has undergone various renovations and upgrades through the years.

OO is engaged as the responsible designer for the structural engineering, HVAC, water and sewage systems and building physics.



Den Nationale Scene



Dronning Mauds gate 10

HVAC/Water and Drainage: In the project Dronning Mauds gate 10, Olav Olsen provided advisory services for both structural and piping solutions. Together, OO developed effective solutions for stormwater management and floor drainage, ensuring optimal functionality and durability. Additionally, we collaborated on the excavation and installation of an oil separator, integrating it seamlessly into the overall drainage system. Our joint efforts ensured a robust and efficient infrastructure tailored to project requirements.

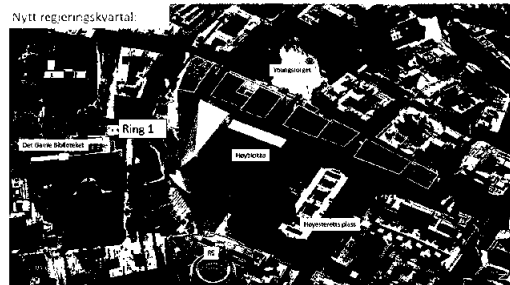
The piping consultant was responsible for the rehabilitation of the entire sprinkler system, the heating system, and the cooling supply for the new ventilation units. The structural consultant oversaw the installation of a new elevator and performed general supervision of the concrete rehabilitation.



Infrastructure

The main project for the dpt. has been the Ring 1 project, working with Veidekke and NPRA in a D&B contract for reconstruction of Hammersborgtunnelen and upgrading Vaterlandstunnelen, both tunnels being an essential part of the main 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 under construction.



Ring 1 road under the new government head quarters

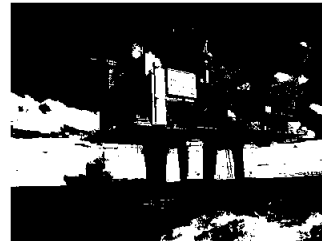


Grøtta Aluminium Bridge

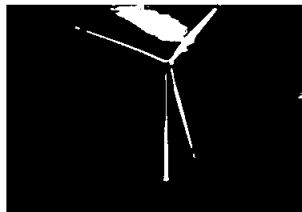
We have been involved in several R&D projects related to aluminum. Together with Leirvik we are designing the first road bridge in aluminum for the last 30 years. Provided that project pass the final DG, the construction is planned to start 2025/26. Aluminum is a 100% recyclable material, very durable to corrosion and the possibility to extrude optimized profile gives a unique strength/weight ratio. With low maintenance and low emissions, this is an important step towards more sustainable solutions within the infrastructure sector.

Energy & Industry

Statfjord B & C, some of the world's largest concrete structures have been operating in the North Sea since the 80's, and to ensure further safe operation we have been tasked by Equinor to build re-analyses models, so-called SRS-models of these GBSes. The purpose of SRS-models is to provide preparedness for re-analyses related to emergency preparedness, lifetime extension, changes in topside weight, metocean conditions etc. This project is a recognition of our strong competence and experience within large offshore concrete structures.



Statfjord C



OO-Star

We continue supporting Taisei on their path towards building concrete floating offshore wind floaters in Japan. This year we have continued performing design and analyses for their version of the OO-Star to obtain Approval in Principle (AIP) from the Japanese classification society ClassNK. Our scope includes sizing of the floater, coupled analysis, station-keeping design and structural design and in addition further development of detailed analyses procedures to perform detailed design of concrete floaters for offshore wind.

Region Mid

Dr.techn.Olav Olsen has finished structural design of the project Dalgårdstunet in Trondheim. The project includes 13000 m² of housing, 1850 m² of commercial space and 5350 m² of parking space. The superstructure is made of cast in place reinforced concrete, and we have used our expertise in post-tension reinforcement for several floors. At the end of 2024 most of the apartments are already sold, and the last new residents will move in during spring 25. The engineering work is led from our Trondheim office, but most of the work is carried out by employees at our Ålesund office. More information about the project can be found here: <https://byggprosjekter.bygg.no/2024-trondelag/dalgardstunet/2713413>.



Dalgårdstunet, Foto: Barlinhaug Eiendom



Ole Brumms Hage Illustration from <https://prosjekt.hem.no/olebrummsbage>

Our largest on-going project is Ole Brumms Hage, located in the city center of Melhus municipality, about 20 km south of Trondheim. Dr.techn. Olav Olsen won the detail design competition due to our expertise in both post tensioned concrete and conventional concrete design. Five apartment blocks will be built with at total of 128 apartments and 24 care home units. The blocks are placed over a parking garage. The new building has approximately 16000 m² of housing and 5000 m² parking areas.

Geotechnical and Environmental engineering

Overall, the activity within geotechnical and environmental engineering has been high through 2024. We have carried out geotechnical engineering and consultancy in large projects such as Ring 1, Nadderud Sports Park and Kongsberg treatment plant. We have completed our contribution to the WC facility in Granåsen Idrettspark, and we have designed student housing and sea embankments for industry purposes. Many of our projects, with demanding sites, such as being next to listed buildings and on grounds of protected medieval layers and landfills of waste and bark, require us to constantly find new solutions together with our clients.



Our environmental activities span an increasingly wide spectrum. We have had a high level of activity in mapping and follow-up of contaminated soils, environmental mapping, reuse mapping and the marine environment, to name a few. Many of the activities are carried out as part of our other projects related to dams and waterways, harbours, infrastructure and buildings.

Development in 2024

The positive development of the company has continued in 2024.

In the fall of 2024, we established an office in Bergen, Norway's second largest city, which now counts 6 employees (including new employees not yet started) and which already has secured several projects in the building sector. The Western region of Norway is interesting due to its local building market, maritime and aquaculture industry, infrastructure projects such as roads, harbours and ferries, industry and energy sectors. The new office is in line with our strategy of geographic expansion into selected 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. At present, approximately 30% of our revenue is related to our newer disciplines and markets such as Geotechnics, Environmental, HVAC and Dams and Waterways. We are increasingly observing synergies in our markets, particularly in relation to multi-discipline tenders and cross-selling.

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 2024 with employment of both newly graduates and seniors in various disciplines and with successful recruitment activities for last year students seeking employment from August 2025. We supported a record high number of summer interns, which is an important part of our brand building and recruitment process. A large majority of summer interns later accepted the offer for a permanent employment with us.

We are also seeing more and more positive results of becoming a member of the Artelia Group. We draw upon specialists and complementary competence when tendering for projects in Norway and for access to international clients which we would not otherwise have reached.

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. Latest development there is to implement Japanese standards.

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 several 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 an 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 (AI) in extreme value calculations 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 applications, and we are constantly working on spin-off activities from the sale of OO-Star IPR to Bouygues Travaux Publics.





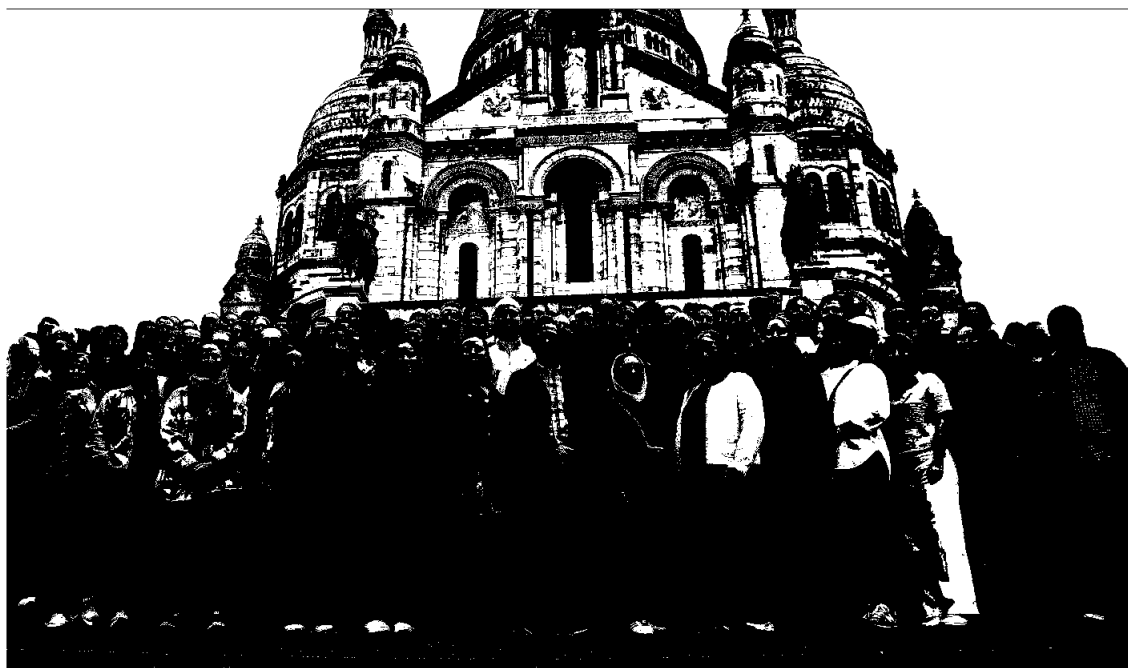
Organization and Human Resources

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

As of December 2024, OO had 152 employees.

There were reportedly neither personnel accidents nor near miss incidents related to the company's operation. Sickness among employees was 3,4% 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 based on 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 in Paris, October 2024.

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 3 men and 2 women. The employee-elected Board members consist of 2 men. The total Board of Directors has a gender composition of 5 men and 2 women.

With regards to salary level per gender, we use as a benchmark the salary level for each employee relative to the average salary level for the same graduate year in the RIF statistics. This eliminates discrepancies caused by different demographics for men and women. The statistical basis is best for employees with M.SC degree and which accounts for 78% of our employees. When comparing relative salary levels between men and





women for this group against the average salary of the same graduate year, the men have a salary that is 0.3 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.

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 2024 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 2024. Thus, it has not been necessary to implement any special measures. Dr.techn Olav Olsen AS will publish the Human Rights Due Diligence Report 2024 (the Transparency Act requirements) on our corporate website before June 30, 2025.

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. We are pursuing environmental target in every project, preferably in cooperation with the clients to maximize impact. Despite a rather small group of environmental engineers, we now deliver environmental services across all our business areas, partly in cooperation with other Artelia entities. The company does not conduct activities itself that pollute the external environment and has consequently not implemented special measures in this area.

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

The company experienced positive development in 2024, with operating revenues increasing to NOK 303.537.707 in 2024, compared to NOK 263.121.714 in 2023. Operating profit in 2024 was NOK 12.596.560, up from NOK 6.054.302 in 2023. This demonstrates a positive economic growth and a strengthened market position in several technical disciplines.





Furthermore, the company maintains a healthy balance sheet, with cash or cash equivalents rising to NOK 36.128.500 at the end of 2024, up from NOK 32.066.419 at the end of 2023 Total shareholder equity December 31st of 2024 was 57.761.554, increased from NOK 49.200.463 in 2023.

In 2024, net cash flow from operating activities was NOK 22.751.117, a significant improvement from a negative cash flow of NOK 10.363.838 in 2023.

The board is satisfied with the development of the financial results in a volatile market.

Allocation of Financial Result

Profit for the financial year 2024 NOK 8.561.091 is transferred to other equity to strengthen the company's financial position and support further growth.

Continued operations and incidents so far in 2025

Based on the above-described operation and financial result in 2024, the Board of Directors is of the opinion that the prerequisites for continued operations are present in accordance with the Accounting Act § 2-2 (8) nr. 1 and § 4-5. The perception is also based on the ongoing project and agreement portfolio, high order book, simulations of various financial scenarios and liquidity forecasts for 2025. 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 2025, 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 2024!

Lysaker, March 10th, 2025

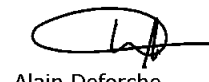
The Board of Dr.techn. Olav Olsen AS


Olav Weider

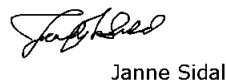
Olav Weider
(CEO)


Christian Kristov-Sidar
(Board Chair)

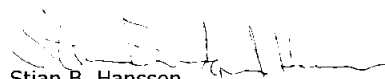

Olaf Roubicek
(Director)


Alain Deforche
(Director)


Kim Schwartzlose
(Director)


Janne Sidal
(Director)


Trond Hanssen
(Director – employee elected)


Stian B. Hanssen
(Director – employee elected)





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2024 Annual report

Main document

8 pages

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Verification

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Financial Statements

Dr. techn. Olav Olsen AS

2024





Dr. techn. Olav Olsen AS Profit and loss statement

Amounts in NOK

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
2	Consulting revenue	303 485 100	262 946 714
	Other operating revenue	52 607	175 000
	Total operating revenue	<u>303 537 707</u>	<u>263 121 714</u>
	External consultant costs	40 404 613	47 285 168
3, 13	Payroll and related costs	203 160 621	169 297 750
4	Depreciation and amortisation of fixed and intangible assets	5 849 825	4 204 409
3, 11	Other operating expenses	41 526 087	36 280 086
	Total operating expenses	<u>290 941 147</u>	<u>257 067 413</u>
	Operating profit/(loss)	<u>12 596 560</u>	<u>6 054 302</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
	Other financial income	1 077 846	2 185 586
	Other financial expenses	-1 345 298	-1 423 454
	Financial items, net	<u>-267 452</u>	<u>762 132</u>
	Profit/(loss)before taxation	<u>12 329 108</u>	<u>6 816 434</u>
10	Income tax	3 768 017	523 631
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>8 561 091</u>	<u>6 292 803</u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
8	Transferred to other equity	8 561 091	3 292 803
8	Proposed dividend		3 000 000
	Total allocations and equity transfers	<u>8 561 091</u>	<u>6 292 803</u>





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

NOTE	ASSETS	31.12.2024	31.12.2023
	Non-current assets		
	Intangible assets		
4	Concessions, patents, licences, trademarks and similar rights	65 603	65 603
10	Deferred tax assets	172 009	803 663
4	Goodwill	<u>33 431 929</u>	<u>37 443 757</u>
	Total intangible assets	<u>33 669 541</u>	<u>38 313 023</u>
	Tangible fixed assets		
4	Fixtures and fittings	<u>4 939 061</u>	<u>3 435 580</u>
	Total tangible fixed assets	<u>4 939 061</u>	<u>3 435 580</u>
	Financial non-current assets		
5	Investments in subsidiary companies	2 600	82 600
13	Other long term assets	<u>229 417</u>	<u>35 340</u>
	Total financial non-current assets	<u>232 017</u>	<u>117 940</u>
	Total non-current assets	<u>38 840 618</u>	<u>41 866 542</u>
	Receivables		
6, 9	Accounts receivable	82 396 518	76 985 365
	Other short term receivables	<u>9 144 718</u>	<u>5 314 538</u>
	Total receivables	<u>91 541 236</u>	<u>82 299 904</u>
7	Cash and cash equivalents	<u>36 128 500</u>	<u>32 066 419</u>
	Total current assets	<u>127 669 736</u>	<u>114 366 322</u>
	TOTAL ASSETS	<u>166 510 354</u>	<u>156 232 864</u>





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

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	31.12.2024	31.12.2023
	Shareholders equity		
	Paid-in equity		
8	Share capital (__ shares at NOK__)	5 306 123	5 306 123
8	Share premium	1 779 618	1 779 618
	Total paid-in equity	<u>7 085 741</u>	<u>7 085 741</u>
	Retained earnings		
8	Other equity	50 675 813	42 114 722
	Total retained earnings	<u>50 675 813</u>	<u>42 114 722</u>
	Total shareholders equity	<u>57 761 554</u>	<u>49 200 463</u>
	Liabilities		
	Other non-current liabilities		
12	Other non-current liabilities	13 801 403	26 101 568
	Total non-current liabilities	<u>13 801 403</u>	<u>26 101 568</u>
	Current liabilities		
	Accounts payable	16 575 463	16 437 188
10	Current income taxes payable	3 119 868	1 658 362
	Other taxes and withholdings	25 561 662	22 846 313
8	Dividend	0	3 000 000
	Other current liabilities	49 690 403	36 988 971
	Total current liabilities	<u>94 947 397</u>	<u>80 930 834</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>166 510 354</u>	<u>156 232 864</u>

Lysaker, March 10th 2025

Olav Weider

Olav Weider
CEO

Christian Listov-Saetveit
Christian Listov-Saetveit
Chairman of the board

Janne Lyhne Sidal
Janne Lyhne Sidal
Board member

Alain Deforche
Alain Deforche
Board member

Kim Schwartzlose
Kim Schwartzlose
Board member

Ellen Marie Bævre
Ellen Marie Bævre
Board member

Ståle Hanssen
Ståle Hanssen
Board member

Stein B. Heide
Stein B. Heide
Board member





Cash flow statement

Dr. techn. Olav Olsen AS

	2024	Note	2023
CASH FLOW FROM OPERATIONS			
Profit/(loss) before taxation	12 329 108		6 816 434
Taxes paid for the period	(1 658 362)		-
Depreciation and amortisation	5 849 628		4 181 286
Change in trade receivables	(5 411 153)		(29 477 845)
Change in trade payables	138 276		6 881 420
Changes in other current assets and other liabilities	11 503 620		1 234 868
Net cash flow from operations	22 751 117		(10 363 838)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Outflows due to the purchase of Engenius	-	14	(35 939 426)
Outflows due to purchases of fixed assets	(3 388 871)		(2 019 909)
Net cash flow from investment activities	(3 388 871)		(37 959 335)
CASH FLOW FROM FINANCING ACTIVITIES			
Intercompany loans	(12 300 164)	12	15 644 871
Dividend payments	(3 000 000)		-
Net cash flow from financing activities	(15 300 164)		15 644 871
Net change in bank deposits, cash and equivalents	4 062 081		(32 678 302)
Bank deposits, cash and equivalents at 1 January	32 066 419		64 744 721
Bank deposits, cash and equivalents at 31 December	36 128 500		32 066 419





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

2024

Note 4 Tangible and intangible assets

	Fittings and fixtures	Lisenses softwares	Patents and Art	Goodwill	Total
Cost at 1 January 2024	9 492 292	1 381 281	65 603	40 118 311	51 057 486
Additions	3 388 871				3 388 871
Disposals	-47 393				-47 393
Cost at 31 Desember 2024	12 833 770	1 381 281	65 603	40 118 311	54 398 964
Acc. depreciation at 31 Dec 2024	-7 894 424	-1 381 280	-	-6 686 385	-15 962 089
Balance at 31 December 2024	4 939 346	1	65 603	33 431 926	38 436 875
Current year amortisation charge	1 830 297	7 500	-	4 011 831	5 849 628
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

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 461 780 (NOK 743 830 per 31.12.23).

Note 7 Restricted funds

Restricted bank deposits	31.12.2024
Withheld employee taxes	7 768 549

Note 8 Equity, Share capital and shareholder information

	Share capital	Share premium	Other equity	Total
Equity at 1 January 2024	5 306 123	1 779 618	42 114 722	49 200 463
Profit/(loss) of the year	-	-	8 561 091	8 561 091
Proposed dividend	-	-	-	-
Equity at 31 December 2024	5 306 123	1 779 618	50 675 813	57 761 554

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 2024

Note 9 Secured borrowings and guarantees

None to report.

Note 10 Income tax expense

Income tax expense	2024	2023
Current income tax payable	3 119 868	1 658 362
Changes in deferred tax	631 654	949 017
Other (incl foreign income tax)	16 496	(2 083 747)
Tax on profit/(loss)	3 768 017	523 631

Specification of current income tax payable:	2024	2023
This year's payable income tax expense	3 119 868	1 658 362
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	3 119 868	1 658 362

Reconciliation to income tax rate	2024	2023
Profit/(loss) before taxation	12 329 108	6 816 434
Permanent differences	4 723 091	5 035 289
Changes in temporary differences	(2 871 152)	557 287
Calculated taxable profit/(loss)	14 181 046	12 409 010
Tax loss carried forward	-	(4 870 999)
Net taxable profit/(loss)	14 181 046	7 538 011

Estimated income tax according to nominal tax rate, 22% / 22% 3 119 830 1 658 362

Specification of the tax effect of temporary differences	2024	2023	Var
Receivables	(417 796)	(695 917)	278 121
Fixed assets	(727 699)	(947 837)	220 138
Financial non-current assets	229 417	35 340	194 077
Current liabilities	0	(2 231 260)	2 231 260
Other	134 218	186 661	(52 443)
SubTotal	(781 861)	(3 653 013)	2 871 152
Net deferred benefit/liability, 22% / 22%	(172 009)	(803 663)	631 654

The company Engenius was merged in F23, giving rise to accounting of goodwill (GW).
This GW does not give right for tax depreciations and no deferred tax (permanent difference).
Effective tax rate of the company is as a result impacted.

Note 11 Leases

The company has four property leases, with total costs of 10 074 NOK in 2024:
- Strandveien 18, Lysakker (7 year contract starting August 2024)
- Havnegata 9 in Trondheim (ending 30.06.2032)
- Edvard Griegs gate 3E in Bergen
- Brevika Industrivei 65 in Alesund (ending 31.12.2027)

Leases are considered to be operational (not financial lease).
Consequently, rent is booked as an other operating expense when it occurs.





Dr. techn. Olav Olsen AS 2024

Note 12 **Related party transactions**

Liabilities	2024	2023
Intercompany loan	13 801 403	26 101 568

Transactions between the company and other group entities are carried out on normal business terms and principles. In 2024 (2023), expensed costs to group entities amounted to MNOK 4 (MNOK 3,1).

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 2024 amount to NOK 10.294.883.
The value of the fund is capitalized under other long term assets and amounts to NOK 229.417

Note 14 **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 09222115557541502508

Document

Dr techn Olav Olsen Financial Statement 2024
Main document
11 pages
Initiated on 2025-03-13 16:29:16 CET (+0100) by Intility
eSign (Ie)
Finalised on 2025-03-18 08:46:41 CET (+0100)

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Transaction 09222115557541502508

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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 2024, 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 2024, 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. 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.

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Independent auditor's report
Dr Techn Olav Olsen AS

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.

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.



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Independent auditor's report
Dr Techn Olav Olsen AS

Oslo, March 10th, 2025
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Accountant
(electronically signed)



Independent auditor's report OO

Name

Jilg-Scherven, Stian

Date

2025-03-10

Identification

 bankID Jilg-Scherven, Stian



This document contains electronic signatures using EU-compliant PAdES - PDF
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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.