



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 177 781  
Organisasjonsform: Stiftelse  
Foretaksnavn: STIFTELSEN DET NORSKE VERITAS  
Forretningsadresse: Veritasveien 1  
1363 HØVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие  
Dato for fastsettelse av årsregnskapet: 25.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 29.05.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	6	6 000 000	4 000 000
<b>Sum kostnader</b>		<b>6 000 000</b>	<b>4 000 000</b>
<b>Driftsresultat</b>		<b>-6 000 000</b>	<b>-4 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	40 000 000	56 000 000
<b>Sum finansinntekter</b>		<b>40 000 000</b>	<b>56 000 000</b>
<b>Netto finans</b>		<b>40 000 000</b>	<b>56 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	11	1 000 000	21 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>33 000 000</b>	<b>31 000 000</b>
<b>Årsresultat</b>		<b>33 000 000</b>	<b>31 000 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other property		5 000 000	5 000 000
<b>Sum varige driftsmidler</b>		<b>5 000 000</b>	<b>5 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	211 000 000	211 000 000
Other long-term receivables		1 000 000	1 000 000
<b>Sum finansielle anleggsmidler</b>		<b>212 000 000</b>	<b>212 000 000</b>
<b>Sum anleggsmidler</b>		<b>217 000 000</b>	<b>217 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		1 000 000	10 000 000
<b>Sum fordringer</b>		<b>1 000 000</b>	<b>10 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		1 038 000 000	1 003 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 038 000 000</b>	<b>1 003 000 000</b>
<b>Sum omløpsmidler</b>		<b>1 039 000 000</b>	<b>1 013 000 000</b>
<b>SUM EIENDELER</b>		<b>1 256 000 000</b>	<b>1 230 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Foundation capital		284 000 000	284 000 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>284 000 000</b>	<b>284 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		959 000 000	926 000 000
<b>Sum opptjent egenkapital</b>		<b>959 000 000</b>	<b>926 000 000</b>
<b>Sum egenkapital</b>		<b>1 243 000 000</b>	<b>1 210 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Taxes payable	11	12 000 000	20 000 000
Kortsiktig konserngjeld		1 000 000	
<b>Sum kortsiktig gjeld</b>		<b>13 000 000</b>	<b>20 000 000</b>
<b>Sum gjeld</b>		<b>13 000 000</b>	<b>20 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 256 000 000</b>	<b>1 230 000 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	4	20 911 000 000	21 410 000 000
Gain divestment (sale of operations)	3		141 000 000
<b>Sum inntekter</b>		<b>20 911 000 000</b>	<b>21 551 000 000</b>
<b>Kostnader</b>			
Payroll expenses	5,7,8	12 088 000 000	11 716 000 000
Depreciation and amortization	12,14	1 060 000 000	1 185 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12,13, 14	15 000 000	9 000 000
Other operating expenses	6,7	5 352 000 000	6 318 000 000
<b>Sum kostnader</b>		<b>18 515 000 000</b>	<b>19 228 000 000</b>
<b>Driftsresultat</b>		<b>2 396 000 000</b>	<b>2 323 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Loss from associates	15	4 000 000	-6 000 000
Financial income	8,9	97 000 000	104 000 000
<b>Sum finansinntekter</b>		<b>101 000 000</b>	<b>98 000 000</b>
Financial expenses	8,9	329 000 000	491 000 000
<b>Sum finanskostnader</b>		<b>329 000 000</b>	<b>491 000 000</b>
<b>Netto finans</b>		<b>-228 000 000</b>	<b>-393 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 168 000 000</b>	<b>1 930 000 000</b>
Tax expense	11	665 000 000	620 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>1 503 000 000</b>	<b>1 310 000 000</b>
<b>Årsresultat</b>		<b>1 503 000 000</b>	<b>1 310 000 000</b>
Minoritetsinteresser		-12 000 000	14 000 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 515 000 000</b>	<b>1 296 000 000</b>
Actuarial gains/(losses) on defined benefit pension plans		-363 000 000	460 000 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Currency translation differences/Translation differences foreign operations		605 000 000	44 000 000
Change in fair value of interest rate swap		-80 000 000	10 000 000
Share of other comprehensive income from associates			5 000 000
Sum resultatkomponenter for IFRS-foretak		162 000 000	519 000 000
<b>Totalresultat</b>		<b>1 677 000 000</b>	<b>1 815 000 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	12	2 396 000 000	2 536 000 000
Utsatt skattefordel	11	1 077 000 000	996 000 000
Goodwill	12,13	9 290 000 000	8 657 000 000
<b>Sum immaterielle eiendeler</b>		<b>12 763 000 000</b>	<b>12 189 000 000</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	14	1 722 000 000	1 818 000 000
Right-of-use assets	14	1 584 000 000	1 797 000 000
Office equipment, fixtures and fittings	14	434 000 000	563 000 000
<b>Sum varige driftsmidler</b>		<b>3 740 000 000</b>	<b>4 178 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	15	187 000 000	182 000 000
Equity instruments		45 000 000	27 000 000
Net pension asset	8	1 366 000 000	1 484 000 000
Other long-term receivables	18	364 000 000	442 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 962 000 000</b>	<b>2 135 000 000</b>
<b>Sum anleggsmidler</b>		<b>18 465 000 000</b>	<b>18 502 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	17	3 757 000 000	4 479 000 000
Contract assets		2 356 000 000	2 631 000 000
Other receivables		952 000 000	932 000 000
<b>Sum fordringer</b>		<b>7 065 000 000</b>	<b>8 042 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	21	6 401 000 000	4 812 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 401 000 000</b>	<b>4 812 000 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		13 466 000 000	12 854 000 000
<b>SUM EIENDELER</b>		<b>31 931 000 000</b>	<b>31 356 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Foundation capital		284 000 000	284 000 000
<b>Sum innskutt egenkapital</b>		<b>284 000 000</b>	<b>284 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		16 094 000 000	14 439 000 000
Minoritetsinteresser		36 000 000	42 000 000
<b>Sum opptjent egenkapital</b>		<b>16 130 000 000</b>	<b>14 481 000 000</b>
<b>Sum egenkapital</b>		<b>16 414 000 000</b>	<b>14 765 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	2 995 000 000	2 689 000 000
Utsatt skatt	11	350 000 000	375 000 000
Lease liabilities	20	1 307 000 000	1 551 000 000
Non-current provisions	19	102 000 000	95 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>4 754 000 000</b>	<b>4 710 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	22	3 250 000 000	5 000 000 000
Other non-current liabilities		338 000 000	359 000 000
<b>Sum annen langsiktig gjeld</b>		<b>3 588 000 000</b>	<b>5 359 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>8 342 000 000</b>	<b>10 069 000 000</b>
<b>Kortsiktig gjeld</b>			
Overdrafts		13 000 000	22 000 000
Leverandørgjeld		490 000 000	428 000 000
Taxes payable	11	402 000 000	562 000 000
Public duties payable		593 000 000	439 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Lease liabilities	20	426 000 000	410 000 000
Current provisions	19	238 000 000	161 000 000
Other current liabilities	16	5 013 000 000	4 500 000 000
<b>Sum kortsiktig gjeld</b>		<b>7 175 000 000</b>	<b>6 522 000 000</b>
<b>Sum gjeld</b>		<b>15 517 000 000</b>	<b>16 591 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 931 000 000</b>	<b>31 356 000 000</b>



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**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Kristoffersen, Lasse	BANKID_MOBILE	2021-03-25 12:43 GMT+1
Pseudonym	NEMID	2021-03-25 12:43 GMT+1
Thrane, Jon Eivind	BANKID_MOBILE	2021-03-25 12:43 GMT+1
Seres, Silvija	BANKID_MOBILE	2021-03-25 12:43 GMT+1
Eriksen, Harry Remi	BANKID_MOBILE	2021-03-25 12:43 GMT+1
Clemens Keuer	One-Time-Password	2021-03-25 12:45 GMT+1
Ivarsen, Nina	BANKID_MOBILE	2021-03-25 12:48 GMT+1
Baksaas, Jon Fredrik	BANKID_MOBILE	2021-03-25 13:29 GMT+1
Birgit Aagaard-Svendsen	NEMID	2021-03-25 15:09 GMT+1
David McKay	One-Time-Password	2021-03-25 15:12 GMT+1
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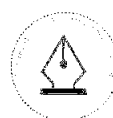
## STIFTELSEN DET NORSKE VERITAS

### Key Figures

Amounts in NOK million

	2020	2019 <sup>1</sup>	2018	2017	2016	
<b>Income statement:</b>						<b>DEFINITION OF RATIOS:</b>
Operating revenue	20 911	21 551	19 644	19 591	20 852	<b>Profitability:</b>
EBITDA	3 470	3 517	1 963	1 562	1 773	<i>EBITDA: Earnings before financial items, tax, depreciation amortization and impairment</i>
Depreciation	641	765	358	358	380	<i>EBITDA margin:</i>
Impairment of fixed assets	0	0	552	14	4	<i>EBITDA x 100 / Operating revenue</i>
EBITA	2 830	2 753	1 053	1 190	1 389	<i>EBITA: Earnings before financial items, tax, amortization and impairment</i>
Amortization	420	420	513	503	519	<i>EBITA margin:</i>
Impairment of goodwill and other intangible assets	15	9	0	15	311	<i>EBITA x 100 / Operating revenue</i>
EBIT/ Operating profit	2 395	2 323	540	671	559	<i>Operating margin:</i>
Net financial income (expenses)	(228)	(392)	(462)	(8)	834	<i>EBITA x 100 / Operating revenue</i>
Profit before tax	2 167	1 930	77	663	1 393	<i>Operating profit x 100 / Operating revenue</i>
Profit (loss) for the year	1 503	1 310	(39)	284	876	<i>Pre-tax profit margin:</i>
						<i>Profit before tax x 100 / Operating revenue</i>
<b>Balance sheet:</b>						
Non-current assets	18 464	18 502	17 313	18 019	16 906	<i>Net profit margin:</i>
Current assets	13 467	12 854	11 572	12 832	15 999	<i>Profit (loss) for the year x 100 / Operating revenue</i>
Total assets	31 931	31 356	28 884	30 850	32 904	
Equity	16 414	14 765	13 121	13 035	23 507	<b>Cash flow:</b>
Non-current liabilities	8 342	10 068	9 573	11 811	3 600	<i>Net cash flow:</i>
Current liabilities	7 175	6 523	6 191	6 005	5 797	<i>Net change in liquidity from cash flow statement</i>
						<i>Liquidity:</i>
						<i>Cash and bank deposits + Short-term financial investments</i>
<b>Cash flow items:</b>						<b>Leverage:</b>
Net cash flow from operations	4 104	2 572	939	780	792	<i>Equity ratio:</i>
Net cash flow from investments	(305)	733	(385)	(12 550)	(194)	<i>Equity x 100 / Total assets</i>
Net cash flow from financing activities	(2 224)	(1 680)	(1 764)	8 377	(285)	
Net cash flow	1 575	1 624	(1 210)	(3 393)	314	
Liquidity	6 402	4 812	3 188	4 395	7 789	
<b>Financial ratios:</b>						
<b>Profitability:</b>						
EBITDA margin	16.6%	16.3%	10.0%	8.0%	8.5%	
EBITA margin	13.5%	12.8%	5.4%	6.1%	6.7%	
Operating margin	11.5%	10.8%	2.7%	3.4%	2.7%	
Pre tax profit margin	10.4%	9.0%	0.4%	3.4%	6.7%	
Net profit margin	7.2%	6.1%	-0.2%	1.4%	4.2%	
<b>Leverage:</b>						
Equity ratio	51.4%	47.1%	45.4%	42.3%	71.4%	
Number of employees	11 614	11 832	12 101	12 715	13 550	

1) The group implemented IFRS 16 from 01.01.2019 by applying the modified retrospective approach. Previous years have not been restated.



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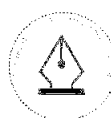
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**STIFTELSEN DET NORSKE VERITAS**
***Income statement***
*Amounts in NOK million*

STIFTELSEN DET NORSKE VERITAS		STIFTELSEN DET NORSKE VERITAS CONSOLIDATED		
2020	2019	Note	2020	2019
<b>Operating revenue</b>				
0.0	0.0		20 910.9	21 409.9
0.0	0.0	3	0.0	141.1
0.0	0.0	4	20 910.9	21 551.0
<b>Operating expenses</b>				
0.0	0.0	5,7,8	12 088.5	11 715.6
5.8	3.5	6,7	5 352.3	6 318.3
(5.8)	(3.5)		3 470.1	3 517.1
0.0	0.0	12,14	1 060.1	1 185.1
0.0	0.0	12,13,14	15.0	9.3
(5.8)	(3.5)		2 395.0	2 322.8
<b>Financial income and expenses</b>				
0.0	0.0	15	4.5	(5.6)
39.5	55.9	8,9	97.4	103.8
(0.0)	(0.4)	8,9	(329.5)	(490.6)
39.5	55.6		(227.6)	(392.4)
33.7	52.0		2 167.3	1 930.3
(1.2)	(21.3)	11	(664.6)	(620.3)
32.5	30.7		1 502.7	1 310.0
<b>Profit for the period attributable to:</b>				
			(11.8)	14.1
			1 514.5	1 295.9
<b>Total</b>			<b>1 502.7</b>	<b>1 310.0</b>

***Statement of comprehensive income***

32.5	30.7		1 502.7	1 310.0
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
		8	(363.2)	460.2
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
			604.6	44.4
			(79.9)	10.0
			0.0	4.6
0.0	0.0		161.5	519.1
32.5	30.7		1 664.2	1 829.2
<b>Total comprehensive income attributable to:</b>				
			(11.8)	14.1
			1 676.0	1 815.1
<b>Total</b>			<b>1 664.2</b>	<b>1 829.2</b>



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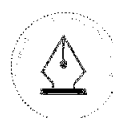


STIFTELSEN DET NORSKE VERITAS

*Statement of financial position*

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS CONSOLIDATED		
31 Dec 2020	31 Dec 2019	ASSETS	Note	31 Dec 2020	31 Dec 2019
		<b>Non-current assets</b>			
		Intangible assets			
0.0	0.0	Deferred tax assets	11	1 076.6	995.7
0.0	0.0	Goodwill	12,13	9 290.1	8 657.1
0.0	0.0	Other intangible assets	12	2 396.2	2 536.2
0.0	0.0	<b>Total intangible assets</b>		<b>12 762.9</b>	<b>12 189.0</b>
		Tangible fixed assets			
5.4	5.4	Land, buildings and other property		1 721.9	1 817.9
0.0	0.0	Office equipment, fixtures and fittings		434.3	563.0
		Right-of-use assets		1 583.7	1 796.8
5.4	5.4	<b>Total tangible fixed assets</b>	14	<b>3 739.9</b>	<b>4 177.7</b>
		Non-current financial assets			
211.4	211.4	Investments in subsidiaries	2	0.0	0.0
0.0	0.0	Investments in associates	15	186.8	182.3
0.0	0.0	Equity instruments		44.9	27.4
0.0	0.0	Net pension asset	8	1 366.0	1 483.9
0.5	0.5	Other long-term receivables	18	364.0	441.6
211.9	211.9	<b>Total non-current financial assets</b>		<b>1 961.7</b>	<b>2 135.3</b>
217.3	217.3	<b>Total non-current assets</b>		<b>18 464.4</b>	<b>18 501.9</b>
		<b>Current assets</b>			
0.0	0.0	Trade receivables	17	3 756.6	4 479.2
0.0	0.0	Contract assets		2 355.9	2 630.8
1.5	9.9	Other receivables group companies		0.0	0.0
0.0	0.0	Other receivables		951.9	931.8
1 037.1	1 003.2	Cash and bank deposits	21	6 402.1	4 812.2
1 038.6	1 013.2	<b>Total current assets</b>		<b>13 466.5</b>	<b>12 854.1</b>
1 255.8	1 230.4	<b>TOTAL ASSETS</b>		<b>31 930.9</b>	<b>31 356.0</b>



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STIFTELSEN DET NORSKE VERITAS

*Statement of financial position*

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
31 Dec 2020	31 Dec 2019	EQUITY AND LIABILITIES	Note	31 Dec 2020	31 Dec 2019
		<b>Equity</b>			
		Paid-in capital			
283.5	283.5	Foundation capital		283.5	283.5
		Retained earnings			
958.9	926.4	Other equity		16 094.4	14 439.2
0.0	0.0	Non-controlling interest		35.9	42.0
1 242.4	1 209.9	<b>Total equity</b>		16 413.8	14 764.7
		<b>Liabilities</b>			
		Non-current liabilities			
0.0	0.0	Interest bearing loans and borrowings	22	3 250.0	4 999.5
0.0	0.0	Pension liabilities	8	2 995.3	2 689.0
0.0	0.0	Deferred tax liabilities	11	349.6	375.4
0.0	0.0	Lease liabilities	20	1 307.1	1 550.5
0.0	0.0	Non-current provisions	19	102.1	95.0
0.0	0.0	Other non-current liabilities		338.2	358.7
0.0	0.0	<b>Total non-current liabilities</b>		8 342.3	10 068.1
		Current liabilities			
0.0	0.0	Overdrafts		13.3	22.0
0.0	0.0	Trade creditors		490.0	427.8
11.5	20.4	Taxes payable	11	402.5	561.5
(0.0)	0.0	Public duties payable		593.1	439.2
1.9	0.0	Current liabilities group companies		0.0	0.0
0.0	0.0	Lease liabilities	20	426.1	409.9
0.0	0.0	Current provisions	19	238.2	163.2
0.0	0.1	Other current liabilities	16	5 011.7	4 499.7
13.4	20.5	<b>Total current liabilities</b>		7 175.0	6 523.3
13.4	20.5	<b>Total liabilities</b>		15 517.2	16 591.3
1 255.8	1 230.4	<b>TOTAL EQUITY AND LIABILITIES</b>		31 930.9	31 356.0

Høvik, 25 March 2021

Jon Fredrik Baksaas  
Chair

Lasse Kristoffersen  
Vice-Chair

Nina Ivarsen

Jon Eivind Thrane

Birgit Aagaard-Svendsen

Clemens Keuer

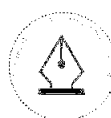
Ingvild Sæther

Christian Venderby

Silvija Seres

David McKay

Remi Eriksen  
Group President & CEO



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## STIFTELSEN DET NORSKE VERITAS

### Statement of cash flow

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
2020	2019	Note	2020	2019
<b>CASH FLOW FROM OPERATIONS</b>				
33.7	52.0		2 167.3	1 930.3
0.0	0.0			
0.0	0.0	14	(1.3)	(2.8)
			2.8	(141.1)
			(9.2)	0.0
0.0	0.0	8	(6.9)	(6.4)
0.0	0.0	14	1 075.1	1 194.4
(9.2)	(8.8)		(616.9)	(623.8)
0.0	0.0		1 419.2	(2.5)
9.3	2.7		73.7	223.4
<b>33.9</b>	<b>46.0</b>		<b>4 103.9</b>	<b>2 571.6</b>
<b>CASH FLOW FROM INVESTMENTS</b>				
0.0	0.0	3	(136.4)	0.0
0.0	0.0	3	178.9	1 138.9
0.0	0.0	14	(118.3)	(146.8)
0.0	0.0	12	(237.2)	(279.9)
0.0	0.0		16.9	20.3
0.0	0.0		(8.3)	0.0
<b>0.0</b>	<b>0.0</b>		<b>(304.5)</b>	<b>732.6</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
0.0	0.0		(8.7)	(8.6)
0.0	0.0		(1 749.5)	(1 250.3)
0.0	0.0		(465.9)	(420.9)
0.0	400.0		0.0	0.0
<b>0.0</b>	<b>400.0</b>		<b>(2 224.1)</b>	<b>(1 679.8)</b>
<b>LIQUIDITY</b>				
33.9	46.0		4 103.9	2 571.6
0.0	0.0		(304.5)	732.6
0.0	400.0		(2 224.1)	(1 679.8)
<b>33.9</b>	<b>446.0</b>		<b>1 575.3</b>	<b>1 624.4</b>
1 003.2	557.2		4 812.2	3 187.9
0.0	0.0		14.6	0.0
<b>1 037.1</b>	<b>1 003.2</b>		<b>6 402.1</b>	<b>4 812.2</b>



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## STIFTELSEN DET NORSKE VERITAS

### Statement of changes in equity

#### Changes in equity in Stiftelsen Det Norske Veritas

Amounts in NOK million	Foundation capital	Other equity	Total
Equity at 31 December 2018	283.5	895.7	1 179.2
Profit for the period		30.7	30.7
<b>Equity at 31 December 2019</b>	<b>283.5</b>	<b>926.4</b>	<b>1 209.9</b>
Profit for the period		32.5	32.5
<b>Equity at 31 December 2020</b>	<b>283.5</b>	<b>958.9</b>	<b>1 242.4</b>

#### Changes in equity in Stiftelsen Det Norske Veritas Consolidated

Amounts in NOK million	Foundation capital	Other equity	Currency translation differences	Non-controlling interest	Total
Equity at 31 December 2019	283.5	9 460.8	3 165.7	51.8	12 962.1
Profit for the period		1 295.9		14.1	1 310.0
Actuarial gains/(losses) on defined benefit pension plans		460.2			460.2
Exchange differences			44.4		44.4
Change in fair value of interest rate swap		10.0			10.0
Share of other comprehensive income from associates		4.6			4.6
Other equity changes		(2.9)		(23.8)	(26.7)
<b>Equity at 31 December 2019</b>	<b>283.5</b>	<b>11 228.6</b>	<b>3 210.1</b>	<b>42.1</b>	<b>14 764.7</b>
Profit/(loss) for the period		1 514.5		(11.8)	1 502.7
Actuarial gains/(losses) on defined benefit pension plans		(363.2)			(363.2)
Exchange differences			604.3	0.3	604.6
Change in fair value of interest rate swap		(79.9)			(79.9)
Other equity changes		3.0		(18.2)	(15.2)
<b>Equity at 31 December 2020</b>	<b>283.5</b>	<b>12 303.1</b>	<b>3 814.3</b>	<b>12.4</b>	<b>16 413.7</b>



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STIFTELSEN DET NORSKE VERITAS

**Notes to the financial statements**

Amounts in NOK million

**2. Investments in subsidiaries**

Stiftelsen Det Norske Veritas owns 100 % of the shares in Det Norske Veritas Holding AS.

Company	Business office	share capital in 1000 NOK	Ownership	Book value
Det Norske Veritas Holding AS	Bærum, Norway	11 138	100 %	211.4
<b>Total investment in subsidiaries</b>				<b>211.4</b>

190 legal entities are consolidated in DNV Group's financial statements at 31 December 2020 of which 4 entities has non-controlling interest.

**3. Business combinations and divestments**

**Significant changes in group structure 2020**

1 March 2020 DNV Group sold the KEMA Laboratories in US (KEMA Powertest LLC and KEMA Realty LLC) to CESI. A sales loss of 3 million from the transaction is included in the income statement for 2020. The net sales amount of NOK 179 million was settled in cash in 2020.

30 December 2020, DNV Group acquired 100% of the shares in Energy and Resource Solutions Inc. (ERS). ERS provides clients with smart energy solutions offering innovative ideas to help client organizations improve energy efficiency, maximize economic performance, and minimize environmental impacts. The company headquartered in Massachusetts, US, has 80 employees mainly located on the east coast. For DNV Group, the acquisition of ERS provides mainly additional market shares in our Policy and Advisory Research services and allows to gain critical mass with capabilities to better cover the US eastern coast.

**Acquisitions 2020**

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency mill	External revenue incl. in 2020 acct. mill NOK
Energy and Resource	30.12.2020	100 %	USD	19.1	-

The acquisition cost in excess of net book value of the equity, NOK 130 million has been allocated to customer relationship NOK 33.1 million, deferred 8.3 million and goodwill NOK 105.2 million.

**Cash flow from acquisition:**

Net cash acquired with the subsidiary	14.6
Consideration paid in cash	(136.4)
<b>Net cash flow from acquisition</b>	<b>(121.8)</b>

The difference between NOK 163/ USD 19 million acquisition cost and NOK 136 million/USD 16 million consideration paid is consideration (earn out) expected to be paid over maximum 4 years after the acquisition date.

**Significant changes in group structure 2019**

30 December 2019, the KEMA Laboratories in Arnhem (KEMA B.V.) and Prague (Zkusebnictví a.s.) were sold to CESI. The transfer comprised KEMA and all the high-voltage and high-power testing and inspection activities performed by its personnel in its own laboratories in Arnhem and Prague. A sales gain of NOK 141 million from the transaction is included in the income statement for 2019. The net sales amount of NOK 1.139 million was settled in cash in 2019.



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 4. External sales revenue

STIFTELSEN DET NORSKE  
VERITAS CONSOLIDATED

Geographical area:	2020	2019
Nordic countries	5 617.7	5 697.7
Europe and Africa	5 777.8	6 298.8
Asia Pacific	5 167.8	5 183.4
North and South America	4 347.6	4 230.0
<b>Total sales revenue</b>	<b>20 910.9</b>	<b>21 409.9</b>
<b>Business area:</b>		
Maritime	7 556.7	7 743.6
Oil & Gas	3 715.1	3 919.5
Energy	3 939.4	3 536.7
Business Assurance	3 595.0	3 626.4
Digital Solutions	1 134.6	1 046.3
Inspection	834.3	919.3
Real Estate	15.5	8.2
Other	120.3	609.9
<b>Total sales revenue</b>	<b>20 910.9</b>	<b>21 409.9</b>

For management purposes, the Group is organized into business areas based on the industries in which the Group operates. DNV Group is structured into five business areas; Maritime, Oil & Gas, Energy, Business Assurance and Digital Solutions, and two independent business units, Inspection and Real Estate.

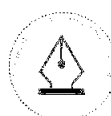
#### 5. Payroll expenses

STIFTELSEN DET NORSKE  
VERITAS CONSOLIDATED

	2020	2019
Salaries	9 187.4	8 696.8
Bonus expenses	546.0	597.0
Payroll tax	1 020.8	1 016.5
Pension costs	759.5	785.4
Effect of pension plan changes/ curtailment effects	(6.9)	(6.4)
Other contributions	581.7	626.3
<b>Total payroll expenses</b>	<b>12 088.5</b>	<b>11 715.6</b>
Full time equivalent	11 405	11 618

#### 6. Other operating expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
2020	2019		2020	2019
0.0	0.0	Travel expenses (refundable and non-refundable)	491.8	1 091.6
0.0	0.0	External hired assistance	1 845.8	1 890.9
0.0	0.0	IT and communication expenses	583.8	588.5
0.0	0.0	Rent and real estate expenses	378.7	433.6
0.0	0.0	Losses on accounts receivables	40.5	56.2
0.0	0.0	Loss on divestment KEMA laboratories US	2.8	0.0
5.8	3.5	Other expenses (refundable and non-refundable)	2 008.9	2 257.4
5.8	3.5	<b>Total other operating expenses</b>	<b>5 352.3</b>	<b>6 318.3</b>



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 7. Remuneration to Group CEO, Board of Directors and auditor fees

##### Remuneration to Group CEO (amounts in NOK thousand)

Remuneration to Group CEO, Remi Eriksen, is paid from DNV AS. Please refer to note 7 in the financial statements for DNV Group AS for further disclosures.

##### Board remuneration paid in 2020:

Name	Stiftelsen Det Norske Veritas	Other Group companies <sup>5</sup>
Leif-Arne Langøy <sup>1</sup>	252	412
Jon Fredrik Baksaas <sup>2</sup>	209	461
Nina Ivarsen	76	302
Clemens Keuer	76	302
Liselott Kilaas <sup>3</sup>	63	292
Lasse Kristoffersen	96	327
David McKay	76	302
Silvija Seres	76	339
Birgit Aagaard-Svendsen	76	368
Ingvild Sæther <sup>4</sup>	13	67
Jon Eivind Thrane	76	302
Christian Venderby <sup>4</sup>	13	66

##### Remuneration to the Control Committee paid 2020:

Name	Stiftelsen Det Norske Veritas
Ivar Brandvold	133
Tore Ulstein	89
Åse Aulie Michelet	89

##### Remuneration to the Nomination Committee paid 2020:

Name	Stiftelsen Det Norske Veritas
Kristin Skogen Lund	48
Kristin Færøvik	64
Ingvild Sæther	32
Harald Serck-Hanssen	5
Steffen Syvertsen	5

##### Remuneration to the Council paid 2020:

Name	Stiftelsen Det Norske Veritas
Walter Qvam	184
Harald Solberg	109

1) Chair of the Board of Directors until 28 October 2020

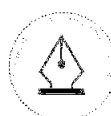
2) Chair of the Board of Directors from 29 October 2020

3) Member of the Board of Directors until 28 October 2020

4) Member of the Board of Directors from 29 October 2020

5) Includes remunerations for Board Audit Committee and Board Compensation Committee

Fees to the auditors for 2020 (amounts in NOK thousand)	Stiftelsen Det Norske Veritas	Group auditor	Group auditor	Other auditors	Total
		other Norwegian entities	non-Norwegian entities		
Statutory audit	158	6 347	28 385	850	35 740
Other audit related services		330	32	15	377
Non-audit services		1 466	947	0	2 413



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 8. Pension costs, plan assets and defined benefit pension liabilities

All employees are employed in subsidiaries of DNV Group AS. DNV Group AS has both defined contribution pension plans and defined benefit pension plans. 10 076 employees are covered by the defined contribution pension plans while 2 904 persons (employees and pensioners) are covered by defined benefit pension plans. All defined benefit pension plans are closed for new entrants, however active members still build up their pension rights under these plans. End of service benefit plans in some countries outside Norway (mainly Middle East and Asian countries with statutory defined benefit plan requirements) are still open for new entrants. These end of service benefit plans are required by law and fully settled at retirement/ resignation.

The structure of the defined benefit pension plans depends on the legal, tax and economic conditions in the respective countries, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or through unfunded plans.

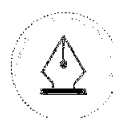
The defined benefit pension plans in Norway are financed mainly through a separate pension fund. For defined benefit pension plans in Germany, the major plans are unfunded with the gross liability reflected as a pension liability, however there are also pension plans in Germany financed through independent insurance companies. Of the other defined benefit pension plans, the major UK plans (closed in 2017) are financed through a separate pension fund, while the other plans are mainly financed through independent administrative funds/insurance companies. The pension cost and the pension liabilities as included in the accounts and in this note, are based on the presented actuarial assumptions, together with remuneration of the employee and length of service.

Contribution to the Group's pension plans are made in accordance with common actuarial methods and statutory regulations in the country where the pension plan is administered. Total pension costs for 2020 are NOK 752.6 million of which NOK 172.3 million are related to the defined benefit pension plans and NOK 580.3 million are related to the defined contribution pension plans and end of service benefit plans.

The Norwegian companies in the Group are subject to the Norwegian Pension Act. The companies' pension plans fulfil the requirements of the law. Norwegian employees are covered either by the Norwegian defined contribution pension plan (mainly employees employed after 1 January 2005), or the defined benefit pension plan organized in one Norwegian pension fund (employees employed before 1 January 2005) and in one unfunded pension plan (employees employed before 1 January 2005). The pension assets in the Norwegian pension fund are invested as follows:

Market value of plan assets in Norway	31 Dec. 2020	31 Dec. 2019
Buildings and property	189.0	188.0
Mutual equity funds and hedge funds	4 921.6	4 355.7
Norwegian bonds and bond funds	1 851.3	1 843.8
Non-Norwegian bonds and bond funds	110.7	110.3
Bank accounts, other assets and liabilities	614.7	640.2
<b>Total market value of plan assets Norway (DNV Pension fund)</b>	<b>7 687.3</b>	<b>7 138.0</b>
<b>Actual return/ (loss) on plan assets</b>	<b>578.5</b>	<b>960.9</b>

Pension cost - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	2020	2019	2020	2019	2020	2019
Net present value of this year's pension contribution	118.6	129.0	38.4	39.2	5.5	5.1
Effect of plan changes/ curtailments	0.0	0.0	(5.8)	(6.4)	(1.1)	0.0
Payroll tax	16.7	18.2	0.0	0.0	0.0	0.0
<b>Net present value of this year's pension contr. and curtailm. incl. payroll tax</b>	<b>135.3</b>	<b>147.1</b>	<b>32.6</b>	<b>32.7</b>	<b>4.4</b>	<b>5.1</b>
Net interest on the net defined benefit liability (asset)	(37.1)	(16.1)	41.4	46.8	(0.6)	(1.7)
Payroll tax	(5.2)	(2.3)	0.0	0.0	0.0	0.0
<b>Net interest on the net defined benefit liability (asset) incl. payroll tax</b>	<b>(42.4)</b>	<b>(18.3)</b>	<b>41.4</b>	<b>46.8</b>	<b>(0.6)</b>	<b>(1.7)</b>



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

Net pension asset (liabilities) - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Market value of plan assets	7 687.3	7 138.0	89.6	75.9	2 402.6	2 185.9
Actuarial present value of pension liabilities	(6 240.0)	(5 617.0)	(3 014.5)	(2 700.8)	(2 454.0)	(2 194.0)
Payroll tax	(99.9)	(93.1)	0.0	0.0	0.0	0.0
<b>Net pension asset (liabilities)</b>	<b>1 347.4</b>	<b>1 427.9</b>	<b>(2 924.9)</b>	<b>(2 624.9)</b>	<b>(51.4)</b>	<b>(8.0)</b>

End of service benefit schemes:	Norwegian schemes		German schemes		Other schemes	
	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
<b>Net liability</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(256.0)</b>	<b>(184.9)</b>

Hereof recorded in the balance sheet as:						
Net pension asset	1 347.4	1 427.9	0.0	0.0	18.6	56.0
Pension liabilities	0.0	0.0	(2 924.9)	(2 624.9)	(70.0)	(64.1)
Other non-current liabilities	0.0	0.0	0.0	0.0	(256.0)	(184.9)

The assumptions (discount rate, covered bonds) for calculation of the pension liabilities in Norway have been changed from 2.3% to 1.7%, the real income in society have been increased from 0.25% to 0.5%. The changed assumptions led to increased pension liabilities of NOK 522 million in 2020.

The assumptions (discount rate) for calculation of the pension liabilities in Germany have been changed from 2.0% to 1.0%. The changed assumptions led to increased pension liabilities of NOK 164 million in 2020.

NOK 363.2 million net actuarial loss on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2020.

The calculations of the pension liabilities are based on the following actuarial assumptions:

	Norwegian plans <sup>2</sup>		German plans		Other plans	
	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Discount rate <sup>1</sup>	1.70%	2.30%	1.0%	1.3%	0.5-3.0%	0.5-5.3%
Projected annual salary adjustment	2.25%	2.25%	2.5%	2.5%	3.0-5.0%	2.0-5.0%
Projected annual increase in pension benefit	1.50%	1.58%	1.5%	1.5%	0.0-2.7%	0.5-2.9%
Projected annual increase of Norwegian government basis pension	2.00%	1.75%				
Expected annual return on plan assets	1.70%	2.30%	1.0%	2.0%	0.5-3.0%	0.5-5.3%

1) Covered bond rate for Norwegian plans

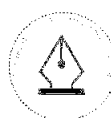
2) The pension liability calculations for the Norwegian plans are based on K2013BE (standard best estimate mortality table).

The retirement age in the group differs from country to country. In the most significant pension plans the ordinary retirement age is 67 years (Norway) and 65 - 67 years (Germany). To align with German regulations, the major German pension plans are gradually shifting from 65 to 67 years based on the year of birth of the plan members. Some managers and employees are entitled to early retirement before 67, with full pension rights earned.

#### Sensitivity analysis of pension calculations

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while keeping all other assumptions unchanged. Sensitivities decrease (increase) defined benefit obligation year-end.

Assumptions	Discount rate		Future salary increases	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
<b>Sensitivity level</b>				
Impact on defined benefit obligation Norwegian plans	495.8	(563.7)	(176.8)	203.2
Impact on defined benefit obligation German plans	218.4	(223.6)	(22.3)	22.1



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 9. Financial income and financial expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
2020	2019		2020	2019
39.5	55.8	Return on financial investments	47.0	55.8
0.0	0.0	Profit (loss) from investment in associates (note 15)	4.5	(5.6)
0.0	0.0	Gain from sale of available for sale investments	9.2	0.0
0.0	0.0	Net interest on the net defined benefit liability (asset) (Note 8)	(1.6)	(26.8)
0.0	0.2	Net interest income group companies	(1.7)	0.0
0.0	0.0	Interest expense for lease liabilities	(58.1)	(66.8)
0.0	0.0	Interest expense and other financial expenses external loan	(89.8)	(164.3)
0.0	0.0	Interest rate swap	(11.6)	3.6
(0.0)	0.0	Other net interest income (expense)	25.7	6.5
(0.0)	0.0	Currency gains (losses)	(96.0)	(143.2)
(0.0)	(0.4)	Other financial items	(55.2)	(51.6)
39.5	55.6	<b>Net financial income (expenses)</b>	<b>(227.6)</b>	<b>(392.4)</b>

#### 10. Financial market risk

The Group's main financial market risks are liquidity risk, foreign currency risk, credit risk, interest rate risk and pension plan risk.

##### Liquidity risk

The Group monitors its liquidity risk on an ongoing basis. The liquidity forecasting considers planned investments in non-current assets, financing activities, working capital needs, as well as projected cash flows from operations.

##### Foreign currency risk

The Group has revenues and expenses in approximately 65 currencies. Of these, six currencies (EUR, USD, NOK, GBP, CNY and KRW) make up for 76% of the total revenue. In many currencies the group has a natural hedge through a balance of revenue and expenses. The policy of the Group is to hedge significant project exposures and future cash flows through forward exchange contracts. As part of the hedging strategy, the Group has nominal value of forward exchange contracts equivalent to NOK 1 875 million. The Group does not apply hedge accounting and realized and unrealized gains and losses are recognized in the income statement. Unrealized gain at year-end is NOK 149.9 million. The present hedging policy will be discontinued and the plan is to unwind the forward exchange contracts during 2021.

A change in USD exchange rate of +/- 1 percentage point will lead to a change in operating revenue of approximately +/- NOK 37 million and a change in operating profit (EBIT) of approximately +/- NOK 4 million. A change in EUR exchange rate of +/- 1 percentage point will

##### Credit risk

Receivable balances (NOK 3 906 million) are monitored on an ongoing basis with the result that the Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the Group. With respect to credit risk arising from the other financial assets of the Group, which comprises cash, cash equivalents and money market funds (NOK 6 402 million) and certain derivative instruments (NOK 149.9 million), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the market value of these instruments.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's forward exchange contracts and the multi-currency revolving credit facility. Both risks are considered to have limited effect.

##### Pension plan risk

The Group is exposed to volatility in the financial market affecting the value of the pension plan assets. The Group is also exposed to interest rate volatility affecting the pension liabilities. In addition, inflation and real wages development will have impact on the pension liabilities.



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 11. Tax

STIFTELSEN DET NORSKE VERITAS		STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
2020	2019	2020	2019
		<b>Tax expense consists of:</b>	
9.0	8.8	9.0	8.8
(7.7)	12.5	50.2	120.4
0.0	0.0	557.8	533.2
1.2	21.3	616.9	662.4
(0.0)	0.0	105.4	34.4
0.0	0.0	(9.0)	0.0
0.0	0.0	(48.7)	(76.4)
(0.0)	0.0	47.7	(42.0)
1.2	21.3	664.6	620.3
7.4	11.4	476.8	424.7
		<b>Tax effect of:</b>	
0.0	0.0	65.5	62.4
0.0	0.0	34.0	(114.3)
(8.0)	0.9	11.5	152.9
0.0	0.0	(9.0)	0.0
9.0	8.8	9.0	8.8
0.0	0.0	27.8	21.8
0.0	0.0	15.9	22.6
(7.2)	0.1	33.1	41.5
1.2	21.3	664.6	620.3
		31 %	32 %
		<b>Net tax-reducing/tax-increasing temporary differences:</b>	
0.1	0.1	1 160.9	1 438.6
0.0	0.0	171.0	40.1
0.0	0.0	(2 947.9)	(2 620.2)
0.0	0.0	(1 017.8)	(1 133.7)
0.1	0.1	(2 633.8)	(2 275.2)
22 %	22 %	17%-42%	17%-42%
0.0	0.0	1 076.6	995.7
(0.0)	(0.0)	(349.6)	(375.4)

In addition to the tax loss to be carried forward of NOK 1 017.8 million shown above, which has a related deferred tax asset recognized in the balance sheet, the Group has accumulated tax-loss to be carried forward amounting to NOK 1 047 million. As the future utilization of these tax losses cannot be demonstrated, the related deferred tax asset of NOK 229 million has not been recognized in the balance sheet.

NOK 119.2 million deferred tax income related to net actuarial losses on defined benefit pension plans, has been reflected in other comprehensive income/ other equity, together with the related net actuarial loss.



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**STIFTELSEN DET NORSKE VERITAS**
**Notes to the financial statements**

Amounts in NOK million

**12. Intangible assets**

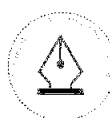
	Goodwill	Customer contracts and relations	Trade-marks	Software development	Total
<b>Acquisition cost</b>					
1 January 2019	9 266.0	2 753.5	561.5	2 718.0	15 298.9
Additions	0.0	0.0	0.0	279.9	279.9
Disposals from divestments (note 3)	(188.5)	(92.8)	(130.5)	(3.9)	(415.6)
Currency translation differences	(60.8)	(19.4)	(3.6)	(8.3)	(92.1)
<b>Total acquisition cost 31 Dec 2019</b>	<b>9 016.7</b>	<b>2 641.3</b>	<b>427.4</b>	<b>2 985.7</b>	<b>15 071.1</b>
Additions	0.0	0.0	0.0	236.9	236.9
Additions from acquisitions	105.2	33.1			138.3
Disposals from divestments (note 3)	(30.4)	0.0	0.0	(65.6)	(96.0)
Currency translation differences	559.3	174.8	25.7	81.5	841.3
<b>Total acquisition cost 31 Dec 2020</b>	<b>9 650.7</b>	<b>2 849.2</b>	<b>453.1</b>	<b>3 238.5</b>	<b>16 191.5</b>
<b>Accumulated amortization and impairment</b>					
1 January 2019	(359.3)	(1 727.1)	0.0	(1 453.7)	(3 540.1)
Amortization	0.0	(233.8)	0.0	(186.7)	(420.5)
Impairment	0.0	0.0	0.0	(9.3)	(9.3)
Disposals from divestments (note 3)	0.0	72.8	0.0	0.0	72.8
Currency translation differences	(0.3)	11.9	0.0	7.6	19.3
<b>Total accum. amortization and impairment 31 Dec 2019</b>	<b>(359.6)</b>	<b>(1 876.2)</b>	<b>0.0</b>	<b>(1 642.0)</b>	<b>(3 877.8)</b>
Amortization	0.0	(209.4)	0.0	(210.2)	(419.6)
Impairment	0.0	0.0	0.0	(15.0)	(15.0)
Disposals from divestments (note 3)	0.0	0.0	0.0	3.0	3.0
Currency translation differences	(1.1)	(119.8)	0.0	(74.8)	(195.8)
<b>Total accum. amortization and impairment 31 Dec 2020</b>	<b>(360.7)</b>	<b>(2 205.4)</b>	<b>0.0</b>	<b>(1 939.1)</b>	<b>(4 505.1)</b>
<b>Net book value</b>					
At 31 December 2019	8 657.1	765.2	427.4	1 343.6	11 193.3
<b>At 31 December 2020</b>	<b>9 290.1</b>	<b>643.9</b>	<b>453.1</b>	<b>1 299.4</b>	<b>11 686.4</b>
Useful life	Indef.	1-10 years	Indef.	5-10 years	

Other intangible assets are amortized linearly, based on evaluation of useful life.

Other intangible assets mainly consist of capitalized software development costs and acquired software.

Goodwill is not amortized, but is tested annually for impairment (note 13).

Trademarks has an indefinite useful life and are not amortized but tested for impairment annually.


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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 13. Impairment testing of goodwill

Goodwill obtained through acquisitions is allocated to the Group's business areas and followed up and tested collectively for the group of cash-generating units that constitute the business area. The cash-generating units correspond to DNV Group's business areas Maritime, Oil & Gas, Energy, Business Assurance and Digital Solutions and the independent business unit Inspection. The test is performed at year end. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the cash generating unit.

Effective 1 January 2020, the Inspection business was separated out of Business Area Oil & Gas into an independent business unit 'IBU Inspection'. The goodwill applicable to IBU Inspection was allocated from Oil & Gas to Inspection based on the relative net present values of the new CGUs.

Goodwill is allocated to the business areas as follows:

	2020	2019
Maritime	3 364.9	3 172.2
Oil & Gas	3 066.0	3 549.5
Energy	1 907.2	1 701.7
Business Assurance	189.9	185.8
Digital Solutions	48.0	47.9
Inspection	714.0	
<b>Total goodwill</b>	<b>9 290.1</b>	<b>8 657.1</b>

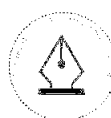
The Group has used value in use to determine recoverable amounts for the cash-generating units. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' budgets and long term plans, which are approved by the Board of Directors and executive management. Budgets and long-term plans cover maximum a five year period. The growth rates used to project cash flows beyond the explicit 5 year plan period are based on management's past experience and market development expectations.

Key assumptions per cash-generating unit:	Cost of capital (WACC) - Post-tax	Long-term nominal growth rate
Maritime	6.5 %	1.5 %
Oil & Gas	6.5 %	1.5 %
Energy	6.4 %	1.5 %
Business Assurance	6.5 %	1.5 %
Digital Solutions	7.0 %	1.5 %
Inspection	7.1 %	

#### Sensitivity analysis

In connection with impairment test of goodwill, sensitivity analyses are carried out for each individual cash-generating unit. For Energy a decrease in EBITA-margin of 6.3% or an increase in WACC of 8.1% will lead to impairment. For Oil & Gas a decrease in EBITA-margin of 3.2% or an increase in WACC of 2.2% will lead to impairment. For Inspection an EBITA-margin of 3.2% or an increase in WACC of 2.7% will lead to impairment.

None of the other cash-generating units will be in an impairment situation unless there are material changes in the key assumptions, and these changes are considered to be outside the probable outcome.



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

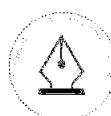
Amounts in NOK million

#### 14. Fixed assets

	Land, buildings and other property	Office equip- ment, fixtures and fittings	Right-of-use assets	Total
<b>Acquisition cost</b>				
1 January 2019	3 500.0	4 427.3	1 879.2	9 806.6
Additions	48.8	97.9	318.1	464.9
Additions from business combinations	0.0		0.0	0.0
Disposals	(9.0)	(48.0)	0.0	(56.9)
Disposals from divestments (note 3)	(355.3)	(1 085.6)	0.0	(1 441.0)
Currency translation differences	7.9	14.7	25.2	47.8
<b>Total acquisition cost 31 December 2019</b>	<b>3 192.5</b>	<b>3 406.4</b>	<b>2 222.5</b>	<b>8 821.3</b>
Additions	26.0	92.3	167.9	286.2
Additions from business combinations		0.9		0.9
Disposals	(13.8)	(67.8)		(81.6)
Disposals from divestments (note 3)	(92.2)	(180.5)		(272.7)
Currency translation differences	4.7	20.0	33.0	57.7
<b>Total acquisition cost 31 December 2020</b>	<b>3 117.2</b>	<b>3 271.2</b>	<b>2 423.4</b>	<b>8 811.7</b>
<b>Accumulated depreciation and impairment</b>				
1 January 2019	1 351.5	3 393.1	0.0	4 744.6
Depreciation	135.5	203.4	425.7	764.6
Impairment	0.0	0.0	0.0	0.0
Disposals	(4.3)	(34.8)	0.0	(39.0)
Disposals from divestments (note 3)	(111.9)	(727.6)	0.0	(839.5)
Currency translation differences	3.7	9.2	0.0	12.9
<b>Total accumulated depreciation and impairment 31 December 2019</b>	<b>1 374.4</b>	<b>2 843.4</b>	<b>425.7</b>	<b>4 643.5</b>
Depreciation	66.4	160.2	413.9	640.5
Impairment	0.0	0.0	0.0	0.0
Disposals	(2.5)	(63.5)		(66.0)
Disposals from divestments (note 3)	(41.5)	(111.5)		(153.0)
Currency translation differences	(1.7)	8.4		6.7
<b>Total accumulated depreciation and impairment 31 December 2020</b>	<b>1 395.1</b>	<b>2 837.0</b>	<b>839.6</b>	<b>5 071.7</b>
<b>Net book value</b>				
31 December 2019	1 817.9	563.0	1 796.8	4 177.7
31 December 2020	1 721.9	434.2	1 583.7	3 739.9

Useful life	15-67 years/ indefinite (land)	3-15 years	1-15 years
Depreciation plan	Linear	Linear	Linear

The right-of-use assets consist of leased office premises



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 15. Investment in associates

Stiftelsen Det Norske Veritas ownership (through DNV AS) in StormGeo Holding AS is 26.4 %. The investment is recognized in accordance with the equity method in the consolidated financial statements.

##### Investments in associates:

Company	Business Office	Ownership	Acquisition cost	Share of loss for	
				the year	Book value
StormGeo Holding AS	Bergen	26 %	145.5	4.5	186.8
<b>Total investment in associates</b>				<b>4.5</b>	<b>186.8</b>

#### 16. Other current liabilities

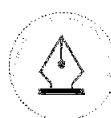
	STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
	31 Dec 2020	31 Dec 2019
Contract liabilities	2 565.3	2 241.8
Accrued bonus to employees	546.0	597.0
Accrued holiday allowances	382.8	428.4
Unrealized loss (gain) and interest related to forward contracts	57.1	0.0
Accrued expenses and other short-term liabilities	1 460.5	1 232.5
<b>Total other current liabilities</b>	<b>5 011.7</b>	<b>4 499.7</b>

#### 17. Trade receivables

	STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
	31 Dec 2020	31 Dec 2019
Gross trade receivables	3 906.5	4 633.7
Provision for bad debts	(149.9)	(154.5)
<b>Net trade receivables</b>	<b>3 756.6</b>	<b>4 479.2</b>

#### 18. Other long-term receivables

	STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
	31 Dec 2020	31 Dec 2019
Loans to employees	15.8	19.7
Arrangement fee external loan	29.9	37.3
Other long-term receivables	318.3	384.7
<b>Total other long-term receivables</b>	<b>364.0</b>	<b>441.6</b>



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 19. Provisions

	STIFTELSEN DET NORSKE VERITAS CONSOLIDATED			Total
	Claims and contingencies	Restructuring	Other provisions	
<b>Balance at 1 January 2019</b>	<b>82.0</b>	<b>127.0</b>	<b>96.7</b>	<b>305.7</b>
Currency translation differences	(0.3)	1.4	(1.2)	(0.2)
Additions	34.1	76.7	16.5	127.2
Utilization	(26.1)	(83.5)	(11.1)	(120.7)
Reversal	(41.5)	(12.4)	0.0	(53.8)
<b>Balance at 31 December 2019</b>	<b>48.2</b>	<b>109.2</b>	<b>100.8</b>	<b>258.2</b>
Current	16.2	109.2	37.8	163.2
Non-current	32.0	0.0	63.0	95.0
<b>Balance at 1 January 2020</b>	<b>48.2</b>	<b>109.2</b>	<b>100.8</b>	<b>258.2</b>
Currency translation differences	0.0	4.2	1.8	6.0
Additions	0.0	176.8	18.0	194.8
Utilization	(13.0)	(84.1)	(15.4)	(112.5)
Reversal	0.0	(4.5)	(1.7)	(6.2)
<b>Balance at 31 December 2020</b>	<b>35.2</b>	<b>201.6</b>	<b>103.5</b>	<b>340.3</b>
Current	10.0	201.6	26.6	238.2
Non-current	25.2	0.0	76.9	102.1

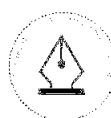
Provisions for claims and contingencies more likely to materialize than not, reflect the financial exposure.

The exposure for other claims classified as contingent liabilities, less likely than not to materialize is considered not to exceed NOK 20

Provisions for restructuring are primarily termination benefits/ severance costs. Included in other provisions are provisions for onerous contracts and lease contract dilapidations.

#### 20. Lease liabilities

Overview of future minimum lease:	31 Dec 2020	31 Dec 2019
Within one year	426.1	409.9
After one year but not more than five years	1046.2	1 148.2
More than five years	341.5	469.9
<b>Future minimum lease</b>	<b>1 813.8</b>	<b>2 027.9</b>
<b>Summary of the lease liabilities in the financial statements:</b>		
At initial application 01.01.2019	1 960.4	1 976.7
New lease liabilities recognised in the year	213.3	244.9
Cash payments for the principal portion of the lease liability	(465.9)	(420.9)
Interest expense on lease liabilities	58.1	66.8
Reassessment of the discount rate on previous lease liabilities	(65.7)	65.7
Currency exchange differences	33.0	27.2
<b>Total lease liabilities at 31 December 2019</b>	<b>1 733.2</b>	<b>1 960.4</b>
Non-current lease liabilities	1 307.1	1 550.5
Current lease liabilities	426.1	409.9



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STIFTELSEN DET NORSKE VERITAS

**Notes to the financial statements**

Amounts in NOK million

**21. Cash and bank deposits**

Stiftelsen Det Norske Veritas participates in DNV Group AS' cash pool system with Danske Bank. Balances on bank accounts participating in the cash pool are considered as internal assets or liabilities vis-à-vis DNV Group AS.

DNV GL Group AS has the following cash pool systems:

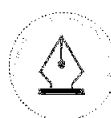
Bank	Overdraft facility (mill)	Participating entities	Balance 31 Dec 2020 (mill NOK)
Danske Bank	NOK 500	All subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, Faroe Islands, and the Baltics	944
Deutsche Bank	EUR 20	Several subsidiaries in Europe	54
Bank of America		Most of the subsidiaries in US	141
Bank of America		Most of the subsidiaries in Canada	47
DNB ASA	NOK 50	Some subsidiaries	338
Handelsbanken	NOK 0	Some subsidiaries in Sweden, Poland, Finland, Estonia, Latvia, Lithuania and Germany	22
Citibank - AED		Some subsidiaries in Middle East	19
Citibank - AUD		Some subsidiaries in Australia	52
Citibank - USD (UAE)		Some subsidiaries in Middle East	158
Citibank - USD (SG)	USD 13	Some subsidiaries in Singapore and South East Asia	60
Citibank - SGD		Some subsidiaries in Singapore and South East Asia	60
Citibank - JPY		Some subsidiaries in Japan	100
Citibank - EUR		Some subsidiaries in the Euro-countries	1

Balances on bank accounts participating in the cash pooling systems are considered as internal assets or liabilities vis-à-vis other Group participants. Cash pool balances 31 December are included in Cash and bank deposits in the balance sheet at 31 December.

The following DNV Group AS' wholly owned subsidiaries have local credit facilities guaranteed by DNV Group AS or DNV AS through parent company guarantees:

Bank	Overdraft facility (mill)	Participating entity	Drawn 31 Dec 2020 (mill)
Citibank China	CNY 50	Det Norske Veritas China Company Ltd	Undrawn
Citibank India	INR 40 + INR 30	DNV GL Business Assurance India Private Ltd	Undrawn
Citibank India	INR 200	Garrad Hassan India Private Ltd	Undrawn
Citibank India	INR 370	DNV GL Shared Services India Private Limited	INR 35
Citibank Korea	KRW 17 000	DNV GL Korea Ltd	Undrawn
Citibank Brazil	BRL 5	DNV GL Business Assurance Avaliacoes e Certi Brasil Ltda	Undrawn
Citibank Brazil	BRL 20	DNV GL Classificacao Certificacao e Consultoria Brasil Ltda	BRL 6

Cash and bank deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.



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## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 22. Interest bearing loans and borrowings

Det Norske Veritas Holding AS has an agreement for a NOK 1 500 million multi-currency revolving credit facility and a NOK 3 250 million term loan with a bank syndicate consisting of Danske Bank, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea. The facilities expire in December 2024. The revolving credit facility was undrawn per year-end 2020. The credit agreement supporting these facilities has certain covenants. Det Norske Veritas Holding AS was well within all covenants at year-end 2020. The facilities are secured with a pledge in properties belonging to Det Norske Veritas Eiendom AS.

DNV Group AS has an agreement for a NOK 1 000 million multi-currency revolving credit facility with Handelsbanken Norwegian branch of Svenska Handelsbanken AB. The facility expires in May 2022 and was undrawn per year-end 2020. The credit agreement supporting this facility has certain covenants, including a negative pledge clause, and also restrict DNV Group AS' ability to freely dispose of material assets. The credit agreement requires that DNV Group AS on a consolidated basis maintains a certain minimum level of equity and that the net interest bearing debt does not exceed a set level relative to total equity. DNV Group AS was well within all covenants at year-end.

#### 23. Guarantees

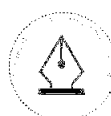
STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS CONSOLIDATED	
31 Dec 2020	31 Dec 2019		31 Dec 2020	31 Dec 2019
		Guarantee commitments		
0.0	0.0	not included in the accounts	388.5	367.6

These guarantees are not secured by mortgage

#### 24. Related party transactions

DNV AS has a lease agreement for the office building in Stavanger, Norway with the related party DNV Pension fund, the rent expensed in 2020 amounts to NOK 7.3 million.

DNV AS has a service agreement with the related party DNV Pension fund for management and administrative services. The revenue recognized for these services in 2020 is NOK 0.3 million.



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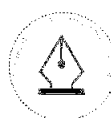
## STIFTELSEN DET NORSKE VERITAS

### Notes to the financial statements

Amounts in NOK million

#### 25. Financial assets and financial liabilities

	STIFTELSEN DET NORSKE VERITAS CONSOLIDATED				
	Financial instruments at fair value through OCI	Financial instruments at fair value through P&L	Amortized costs	Fair value through P&L	Other financial liabilities
<b>31 December 2020</b>					
<b>Assets - non-current assets</b>					
Equity instruments				44.9	
Loans to employees			15.8		
Other long-term receivables			318.3		
<b>Assets - current assets</b>					
Cash and bank deposits			6 402.1		
Trade debtors			3 756.6		
Other debtors			951.9		
Forward contracts		149.9			
<b>Financial liabilities - non-current</b>					
Other non-current liabilities					338.2
<b>Financial liabilities - current</b>					
Trade creditors					490.0
Overdrafts					13.3
Interest rate swap	57.1				
<b>31 December 2019</b>					
<b>Assets - non-current assets</b>					
Available for sale investments				27.4	
Loans to employees			19.7		
Other long-term receivables			384.7		
<b>Assets - current assets</b>					
Cash and bank deposits			4 812.2		
Trade debtors			4 479.2		
Other debtors			931.8		
Forward contracts		12.7			
<b>Financial liabilities - non-current</b>					
Other non-current liabilities					357.8
<b>Financial liabilities - current</b>					
Trade creditors					427.8
Overdrafts					22.0
Forward contracts					
Interest rate swap	12.8				



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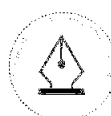
### **Notes to the financial statements**

*Amounts in NOK million*

#### 26. Financial instruments

##### **Interest rate swap**

Det Norske Veritas Holding AS has a NOK 3 250 million Term Loan and a NOK 1 500 million Revolving Credit Facility. The interest on the facilities consist of a floating interest element of NIBOR plus a margin. Hence, Det Norske Veritas Holding AS will have risk related to fluctuations in NIBOR. To limit this risk, the Term Loan NOK 3 250 million) is hedged at a fixed interest rate until December 2022. The interest rate swaps are measured at fair value through Other Comprehensive Income (OCI). Changes in fair value recognized in OCI in 2020 is NOK 80 million loss after tax (NOK 10.1 million gain in 2019).



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## STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements***1. Significant accounting policies**Basis for preparation

The financial statements are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

The financial statements are presented in Norwegian Kroner (NOK) and all values are rounded to the nearest million (NOK million), except when otherwise indicated.

Consolidation principles

The consolidated statements include the parent company Stiftelsen Det Norske Veritas and all companies in which the parent company directly or indirectly has controlling interest. The group controls an entity when the group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases. The group accounts show the Group's consolidated Income statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Statement of Cash Flow as a single economic entity. Subsidiaries follow the same accounting principles as the parent company. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group entities are eliminated in the consolidated accounts.

The consolidated financial statements have been prepared on the basis of going concern.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at the acquisition date at fair value. Acquisition-related costs are expensed in Income statement as incurred.

Identifiable assets acquired and liabilities assumed are recognized at their fair value at the acquisition date. Goodwill is recognized as the residual value between fair value of the consideration transferred and the fair value of the identifiable net assets.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

The allocation of costs in a business combination is changed if new information on the fair value becomes available and is applicable on the date when control is assumed. The allocation may be altered within one year from acquisition date.

Subsidiaries

Investments in subsidiaries are recognized at cost in the accounts of the parent company. Investments carried at cost are measured at the lower of their carrying amount and fair value less costs to sell. The fair values of the investments are tested annually based on external and/or internal indicators implying revaluation. If estimated fair value is less than the carrying amount, the investments are impaired in the Balance sheet statement and the corresponding cost is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impaired value no longer exists or have decreased.

In the accounts of the parent company, dividends, group contributions and other distributions are recognized in the same year as they are recognized in the financial statement of the subsidiary according to the Norwegian Regulation of simplified IFRS § 3-1. If dividends / group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the Balance sheet statement for the parent company.

Dividend to equity holders of the parent company

Dividends declared to shareholders are recognized as a liability at the end of the reporting period according to the Norwegian Regulation of simplified IFRS § 3-1.

Investments in associates and joint ventures

An associate is an entity in which the Group has a significant influence but does not control the management of its financial and operating policy decisions (normally when the Group owns 20%-50% of the company).

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control, are similar to those necessary to determine control over subsidiaries.



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## STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements*

Investments in associated companies and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The income statement reflects the Group's share of profits after tax of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The aggregate of the Group's share of profits (or losses) of an associate and a joint venture is shown in the income statement as financial items.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group.

The recognized value of the associate or joint venture in the Statement of Financial Position is tested for impairment annually or more frequently when deemed necessary.

Non-controlling interest

The non-controlling interest in the consolidated financial statements, represent the minority's share of the carrying amount of the equity in entities with minority shareholders.

Classification and valuation of assets and liabilities

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Current and non-current liabilities are classified correspondingly.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Current assets are valued at the lower of cost and net realizable value. Short-term debt is recognized at fair value and subsequently measured at amortized cost. Transaction cost on short-term borrowings are usually minor, and the value of short-term debt at amortized cost is therefore normally identical with face value.

Fixed assets are valued at cost. However, if a decline in value is expected not to be temporary, fixed assets are impaired to the recoverable amount. Fixed assets with a limited useful economic life are depreciated in accordance with a linear depreciation plan.

Revenue recognition

Revenue is recognized when control of a product or service is transferred to the customer. For sale of services, the revenue is recognized over time by applying percentage of completion method. Stage of completion is measured by reference to actual expenses incurred to date as a percentage of total estimated expenses for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable. A contract asset is recognized for all work performed, not yet invoiced.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Revenue from sale of software licenses are recognized at a point of time. For software maintenance services delivered in the maintenance period, revenue is recognized over time based on the stage of completion of the contract.

Receivables

Trade receivables and other current receivables are recorded in the balance sheet initially at fair value and subsequently measured at amortized cost less provision for impairment. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group use a provision matrix as a practical



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## STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements*

expedient to calculate the expected credit losses on trade receivables. The provision matrix represents the group's expected credit risk. Impairment of trade receivables are recognized in the income statement.

Taxes

Income tax expense comprises both current tax and deferred tax, including effects of changes in tax rates. Current and deferred tax is recognized in income statement, except to the extent that they relate to items recognized in equity or other comprehensive income, of which the tax is also recognized in equity or other comprehensive income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The current and deferred income tax is calculated based on tax rates (and tax laws) that have been enacted or substantively enacted, in the countries where the Group operates and generates taxable income at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases as well as on tax losses carried forward at the reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets for temporary differences and tax loss carry forwards are recognized to the extent that it is probable that future taxable income will be available at the level of the relevant tax authority for utilization. Tax increasing and tax reducing temporary differences expected to reverse in the same period are offset and calculated on a net basis as far as this relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Foreign currencies

The Group's consolidated financial statements are presented in Norwegian Kroner (NOK), which is also the parent company's functional currency. The functional currency of an entity is the currency of the economic environment in which the company primarily operates. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the Income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Forward exchange contracts are included at market value at the reporting date.

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments are translated into NOK at the rate of exchange prevailing at the reporting date. The Income statements are translated at the average exchange rate for the financial year. Exchange rate differences arising are recognized in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Income statement.

Realized and unrealized currency effects not reflected in OCI are included on a net basis in either other financial income or other financial expenses.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the assets. The estimated useful life, residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Periodic maintenance costs are capitalized and depreciated over the expected maintenance period. Other repair and maintenance costs are recognized in the Income statement as incurred. Improvement and upgrading are assigned to the purchase cost/ carrying amount and depreciated along with the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.



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## STIFTELSEN DET NORSKE VERITAS

### *Notes to the financial statements*

#### Leases

The Group has applied IFRS 16 using the modified retrospective approach.

#### *Identifying a lease*

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of the identified asset if the lessee has the right to obtain substantially all the economic benefits from the use of the identified asset (e.g. by having the exclusive right to use the asset throughout that period) and the right to direct the use of the identified asset throughout the period of use.

#### *Recognition of leases and exemptions*

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following practical exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

#### *Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The Group do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. Instead, the Group recognises these costs in profit or loss in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Group presents its lease liabilities as separate line items in the statement of financial position.

#### *Measuring the right-of-use asset*

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group
- An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated on a straight-line basis over the lease term or the useful life of the leased asset, whichever is shorter.

Group presents its right-of-use assets as separate line items in the consolidated statement of financial position. Borrowing costs

Borrowing costs are recognized in the Income statement in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any



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## STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements*

accumulated amortization and accumulated impairment losses. Except for capitalized development costs, all other internally generated intangibles are reflected in the Income statement in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. The asset is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Income statement.

Goodwill is tested for impairment annually as part of the Group's annual plan process and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Cash and bank deposits

Cash and bank deposits in the Balance sheet comprise petty cash and cash at bank and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and bank deposits are initially and subsequently measured at fair value.



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## STIFTELSEN DET NORSKE VERITAS

### *Notes to the financial statements*

#### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense.

#### *Restructuring provisions*

Restructuring provisions are recognized only when the Group had a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

#### Post employment benefits

The group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension plan under which the Group pays fixed contribution into a separate entity (a fund/insurance company) and will have no legal or constructive obligation to pay further contributions. The pension cost related to the defined contribution plans is equal to the contributions to the employee's pension savings in the accounting period.

Multi-employer plans are accounted for as defined contribution plans.

A defined benefit plan is a pension plan that is not a defined contribution plan. In the defined benefit plans, the Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on the Group. The Group's defined benefit plans are both funded and unfunded.

Actuarial assumptions are made to measure the pension obligation and the pension expense. Actuarial assumptions are mutually compatible and reflect the economic relationship between factors such as inflation, rate of salary increase and discount rate. The actuarial assumptions comprise: demographic assumptions such as mortality and employee turnover and financial assumptions such as discount rate, rate of salary- and pension benefit increase.

The pension obligations are measured on a discounted basis. Pension plan assets are valued at their fair value. The fair value of plan assets is deducted from the present value of the defined benefit obligation when determining the net defined benefit liability or assets.

Actuarial gains and losses are recognized through other comprehensive income (OCI). Actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

Changes to existing defined benefit plans that will lead to changes in pension obligation are recognized in the statement of income as they occur. Gains or losses linked to changes or terminations of pension plans are also recognized in the statement of income when they arise.

Net interest on the net defined benefit/ assets is presented as part of financial items.

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements is presented as part of payroll expenses.

#### Use of estimates

The preparation of the Group's consolidated financial statements in accordance with simplified IFRS requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities at the end of the reporting period that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Update of accounting estimates are recognized in the period of which the estimate is updated, if the update affects only that period, or in the period of the update if the update affects both current and future periods.

#### Contingent liabilities and assets

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred. Contingent assets (unless virtually certain) are not recognized in the annual accounts but are disclosed if the inflow of economic benefits is probable.

#### Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, highly liquid financial assets with maturities of three months or less.



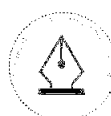
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*Notes to the financial statements*



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**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Kristoffersen, Lasse	BANKID_MOBILE	2021-03-25 12:41 GMT+1
Pseudonym	NEMID	2021-03-25 12:42 GMT+1
Thrane, Jon Eivind	BANKID_MOBILE	2021-03-25 12:42 GMT+1
Seres, Silvija	BANKID_MOBILE	2021-03-25 12:43 GMT+1
Eriksen, Harry Remi	BANKID_MOBILE	2021-03-25 12:44 GMT+1
Clemens Keuer	One-Time-Password	2021-03-25 12:46 GMT+1
Ivarsen, Nina	BANKID_MOBILE	2021-03-25 12:51 GMT+1
Baksaas, Jon Fredrik	BANKID_MOBILE	2021-03-25 13:30 GMT+1
Birgit Aagaard-Svendsen	NEMID	2021-03-25 15:08 GMT+1
David McKay	One-Time-Password	2021-03-25 15:13 GMT+1
Sæther, Ingvild	BANKID_MOBILE	2021-03-25 15:24 GMT+1

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## Stiftelsen Det Norske Veritas

### Board of Director's report 2020

Stiftelsen Det Norske Veritas is a free-standing, independent Norwegian foundation whose purpose is to safeguard life, property and the environment. Det Norske Veritas Holding AS is a fully owned subsidiary of Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS owns 100% of DNV Group AS (DNV). Stiftelsen Det Norske Veritas' purpose is realized mainly through the ownership of DNV. Stiftelsen Det Norske Veritas also has a portfolio of financial investments.

2020 was a different and difficult year in many ways as a result of the COVID-19 pandemic, and this is the main explanation for the 3% reduction in revenues compared to 2019. The Stiftelsen Det Norske Veritas group of companies (Det Norske Veritas) achieved revenues of NOK 20,911 million in 2020 and a net profit after tax of NOK 1,503 million.

On 1 March 2021, DNV GL Group AS changed its name to DNV Group AS. In this report we refer to DNV throughout.

#### STRATEGY

Stiftelsen Det Norske Veritas' purpose is to safeguard life, property and the environment. The strategy is to realize Stiftelsen Det Norske Veritas' purpose through the ownership of DNV and to grow and expand the business of DNV.

Stiftelsen Det Norske Veritas will ensure that its equity and available funds are sufficient and provide the required financing, liquidity and flexibility for Det Norske Veritas Holding AS to be a long-term owner of DNV. The portfolio of financial investments shall support this strategy.

#### DNV GROUP AS (DNV)

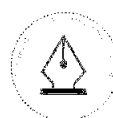
DNV is the foremost vehicle for Stiftelsen Det Norske Veritas to achieve its purpose. DNV is an independent expert in risk management and assurance, operating in more than 100 countries. Through its broad experience and deep expertise DNV advances safety and sustainable performance, sets industry benchmarks, and inspires and invents solutions. Whether assessing a new ship design, optimizing the performance of a wind farm, analyzing sensor data from a gas pipeline or certifying a food company's supply chain, DNV enables its customers and their stakeholders to make critical decisions with confidence. Driven by its purpose, to safeguard life, property, and the environment, DNV helps tackle the challenges and global transformations facing its customers and the world today and is a trusted voice for many of the world's most successful and forward-thinking companies.

Further information about DNV and its key markets can be found in the Board of Directors' Annual report for DNV.

#### FINANCIAL INVESTMENTS

Stiftelsen Det Norske Veritas has NOK 1,037 million in financial investments held entirely separately from loan obligations in Det Norske Veritas Holding AS and the operations in DNV. These financial

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investments are managed in accordance with Stiftelsen Det Norske Veritas' financial investment policy. The financial investments are held in bank deposits or in diversified and highly liquid investment funds that have ethical investment criteria based on the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption, as well as the UN's 17 Sustainable Development Goals. According to the financial investment policy, half of the funds are allocated to low-risk fixed income investments and the other half to investments in equities and high yield fixed income.

## FINANCIAL PERFORMANCE

The consolidated statements for Det Norske Veritas include Stiftelsen Det Norske Veritas and the companies in which Stiftelsen Det Norske Veritas directly or indirectly has a controlling interest. The financial statements have been prepared in accordance with the Norwegian Accounting Act and Regulations on Simplified IFRS.

Det Norske Veritas recorded operating revenues of NOK 20,911 million in 2020, NOK 640 million less than in 2019, representing a decline of 3.0%. Adjusted for exchange rate fluctuations and the sale of Power TIC Laboratories in December 2019, the decrease was 5.1%. This was mainly driven by negative market effects following COVID-19 and a drop in activity in the oil & gas industry caused by a sharp fall in the oil price, which was partly compensated by growth in the renewable energy sector.

Business Area Maritime recorded revenues of NOK 7,557 million in 2020, corresponding to a decline of 2.4% compared to 2019. Oil & Gas reported revenues of NOK 3,715 million, representing a drop of 5.2%. Energy achieved revenues of NOK 3,939 million, equal to growth of 11.4%. Business Assurance ended the year with revenues of NOK 3,595 million, a decline of 0.9%, while Digital Solutions had a growth of 8.4% in 2020 and delivered external revenues of NOK 1,135 million.

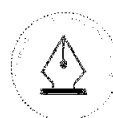
Earnings before interest, taxes, depreciation and amortization (EBITDA) fell by NOK 47 million from NOK 3,517 million in 2019 to NOK 3,470 million in 2020. The operating profit (EBIT) for 2020 ended at NOK 2,395 million, NOK 72 million up from NOK 2,323 million in 2019. The reduction in EBITDA relates primarily to COVID-19's market impact, weaker oil & gas markets and the continued decline in ship newbuilding activity.

The net financial expenses were NOK 228 million in 2020, compared to NOK 392 million in 2019. The change from 2019 is primarily due to lower bank loans after part-repayment, lower net currency losses, reduced net interest on defined benefit pension liabilities and the return on the financial investments.

The 2020 tax expense of NOK 665 million represents an average tax cost of 31%. The average corporate income tax is 25% of the pre-tax profit from operations, while the additional tax cost is caused by withholding taxes on remitted earnings, losses from operations without recognition of tax assets and non-tax-deductible items. The net profit for the year was NOK 1,503 million, compared to last year's net profit of NOK 1,310 million.

The cash flow from operations ended at NOK 4,104 million in 2020, compared with NOK 2,572 million in 2019. The cash flow was significantly impacted by the reduction in working capital of NOK 1,419 million. The cash flow from investments was NOK -305 million in 2020. The investment of NOK -237 million in intangible assets mainly relates to the development of commercial software by Digital Solutions, in-house Oracle ERP implementation, and system integration in the business areas. The cash flow from investments also includes NOK -136 million due to the acquisition

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of US energy management company Energy and Resource Solutions (ERS) in December 2020, while the cash effect of the divestment of the US Energy laboratories in February 2020 was NOK 179 million.

Financing activities produced a negative cash flow of NOK 2,224 million, of which NOK 1,750 million pertained to down payment of an external loan to Det Norske Veritas Holding AS. Following from IFRS 16, change in lease liabilities caused a negative impact of NOK 466 million in cash flow from financing activities, with the opposite effect in cash flow from operations.

The total net positive cash flow for the year was NOK 1,575 million.

At year-end, Det Norske Veritas had liquidity of NOK 6,402 million plus unused credit lines of NOK 2,500 million. A net actuarial loss of NOK 363 million from defined benefit pension plans and positive exchange differences from net investments in foreign subsidiaries of NOK 605 million were recognized in equity at the year-end.

The Group has a strong balance sheet, with an equity ratio of 51%.

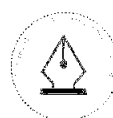
The accounts of the parent company, Stiftelsen Det Norske Veritas, show a net profit for the year of NOK 32 million, mainly generated from NOK 39 million in return on the financial investments. As at 31 December 2020, Stiftelsen Det Norske Veritas had total assets of NOK 1,256 million and total equity of NOK 1,242 million. The Board proposes to transfer the profit for the year to other equity.

The Board confirms that the going concern assumption applies and that the financial statements have been prepared on this basis. The Board regards Det Norske Veritas' financial performance as strong and liquidity as very good, even more so considering the challenging operating conditions during 2020. Both parameters contribute to a robust platform for achieving our strategic targets and maintaining our independence as a financially strong and autonomous company. The Board also confirms that, to the best of its knowledge, the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of Stiftelsen Det Norske Veritas for the period, and that there are no material events after the balance sheet date affecting the 2020 financial statements.

## ORGANIZATION

DNV makes up the main component of Stiftelsen Det Norske Veritas' consolidated accounts. The legal entity Stiftelsen Det Norske Veritas does not have any employees. All employees are employed by DNV. Management and administrative services for Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS are provided by resources in the Norwegian subsidiary DNV AS pursuant to a Management Services Agreement entered on arm's length terms. A dedicated management resource is seconded from DNV AS to the Chairman of the Board under the Management Services Agreement. For further information about Det Norske Veritas employees, please refer to the DNV Annual Report.

To maintain a lean management structure, Stiftelsen Det Norske Veritas applies DNV's management system to the extent that this is relevant. For selected areas, the Board has decided on specific management policies for Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS.



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## GOVERNANCE

Stiftelsen Det Norske Veritas considers sound corporate governance to be fundamental for securing trust in the company and a cornerstone for achieving sustainable value creation in the best interests of its stakeholders.

Stiftelsen Det Norske Veritas issues an annual Corporate Governance Report to verify corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance (Code of Practice) to the extent relevant for a foundation with no shareholders or owners. The Code of Practice relates to 15 topics, and Stiftelsen Det Norske Veritas' report covers each of these topics and describes its adherence to the Code of Practice. The Corporate Governance report also describes the legal basis and principles for the corporate governance structure of Stiftelsen Det Norske Veritas. The full report can be accessed on the company website [www.detnorskeveritas.com](http://www.detnorskeveritas.com).

The Board of Directors of Stiftelsen Det Norske Veritas consists of ten Board members. Six of these are elected by the Council of Stiftelsen Det Norske Veritas while four are elected by and among DNV employees worldwide. The Board consists of six men and four women from four nationalities, with an average age of 57.4 years. The Board's combined expertise represents a range of stakeholders, markets, and competences.

In 2020, Leif-Arne Langøy and Liselott Kilaas informed the Nomination Committee that they were not available for re-election. Due to the COVID-19 situation, the 2020 elections were postponed from June to October.

The results of the 2020 Board elections are as follows:

- Jon Fredrik Baksaas was elected Chair of the Board
- Lasse Kristoffersen was elected Vice-Chair of the Board
- Ingvild Sæther was elected as a Board Member
- Christian Venderby was elected as a Board Member
- Nina Ivarsen was re-elected by the employees in the constituency 'Norway'
- Jon Eivind Thrane was re-elected by the employees in the constituency 'Norway'.

The Board sincerely thanks Leif-Arne Langøy and Liselott Kilaas for their contributions to the Board.

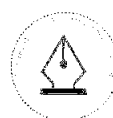
## CORPORATE RISK MANAGEMENT

The Board underlines the importance of continuously having a comprehensive understanding of the risks facing Det Norske Veritas that could affect its reputation and key business objectives. Det Norske Veritas has processes in place to proactively identify such risks at an early stage and initiate adequate mitigating measures and actions.

The Board formally reviews the risk management status and outlook, both risks and opportunities twice a year - as part of the strategy revision process and annual plan process.

In addition to the operational risks in DNV, Det Norske Veritas' main risks are financial market risks (interest rate and foreign currency risks), credit risks, liquidity risk and political risks related to trade sanctions. All these risks are monitored and managed within the framework of DNV's risk management system and processes. Financial risks outside DNV are limited to the external loans in Det Norske Veritas Holding AS and the financial investment portfolio in Stiftelsen Det Norske Veritas. The risk related to the financial investment portfolio is calculated and reported based on a value-at-risk methodology.

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**Interest rate risk:** The exposure to interest rate risk is primarily connected to the risk of changes in market interest rates for the bank loan in Det Norske Veritas Holding AS, and DNV's forward exchange contracts. The NOK 3,250 million bank loan in Det Norske Veritas Holding AS has a fixed interest rate of 2.12 % until December 2022.

**Foreign currency risk:** Det Norske Veritas has revenues and expenses in approximately 70 currencies. Of these, six (NOK, EUR, USD, CNY, KRW, and GBP) make up 77% of the total revenue. In most currencies, the company has a natural hedge through a balance of revenues and expenses. The foreign currency policy is to focus on hedging expected cash flows, primarily in US dollars. However, DNV is also materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

**Credit risk:** Receivable balances are monitored on an ongoing basis, with the result that the company's exposure to bad debts is limited. There are no significant concentrations of credit risk within the company. With respect to the credit risk arising from the other financial assets, which comprise cash, cash equivalents and certain derivative instruments, Det Norske Veritas' exposure arises from any default of the counterparty, with maximum exposure equal to the market value of these instruments.

**Liquidity risk:** In addition to the financial investment portfolio in Stiftelsen Det Norske Veritas, Det Norske Veritas maintains a liquidity reserve where the targeted amount shall correspond to 15 % of the annual revenue for the Group plus NOK 500 million in an acquisition and investment reserve. Det Norske Veritas monitors its liquidity risk on a continuous basis. The liquidity planning considers the maturity of the financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations.

**Pension plan risk:** The company has closed all existing defined benefit pension schemes to new entrants. However, Det Norske Veritas is exposed to volatility in the financial markets affecting the value of the pension plan assets. The Group is also exposed to interest rate volatility affecting the pension commitments. Lower interest rates over the past years have led to an increase in the pension commitments.

**Political risk:** Det Norske Veritas' operation is global and exposed to fluctuations in economic growth and world trade development. Compliance with applicable trade sanctions is monitored at business area and Group level.

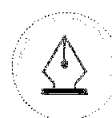
**Climate risk:** The international concern about the climate emergency has moved up the agenda. Addressing these concerns is a major driver of the energy transition which will affect both Det Norske Veritas and its customers. Det Norske Veritas conducts significant research into this which is fed into their strategy plan.

## SUSTAINABILITY AND CLIMATE

For Det Norske Veritas, corporate sustainability is about delivering long-term value in financial, environmental, social and ethical terms and this is embedded in its purpose. Det Norske Veritas mainly manages corporate sustainability through its ownership of DNV.

The Board maintains that the integration of the United Nations Global Compact ten principles on human rights, labour standards, environmental performance and anti-corruption is critical for achieving long-term value, and that the UN Sustainable Development Goals (SDGs) are to be used to set goals for the business community.

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The Board refers to DNV's Annual Report for a complete account of corporate sustainability, including information on the priorities, management approach, targets and performance relating to: sustainable leadership; health and safety; business ethics and anti-corruption; people, environment and climate; sustainable procurement; and partnerships for sustainability. DNV reports in accordance with the Global Reporting Initiative Core Level, and a third party has conducted a limited assurance of the report.

## BUSINESS ETHICS AND ANTI-CORRUPTION

Integrity and ethics are important to Det Norske Veritas and its stakeholders and the Board emphasizes the necessity of remaining professionally objective and independent in the services it delivers to customers and society.

Det Norske Veritas has a zero-tolerance policy for corruption and unethical behaviour that applies to all employees, subcontractors, agents and suppliers. Det Norske Veritas' compliance programme and related instructions are based on the DNV Code of Conduct. The Code of Conduct covers anti-corruption, antitrust, export controls, sanctions and personal data protection, and processes to handle cases are in place. Information on how to report potential misconduct is published on DNV's website and intranet, and there is also an ethical helpline and anonymous whistleblowing channel. The DNV Group Compliance Officer reports on performance to the DNV Board annually, to DNV's Board Audit Committee quarterly, and to DNV's Executive Committee when relevant.

In 2020, no potential compliance cases were reported and handled for Stiftelsen Det Norske Veritas. For further information on compliance cases with regards to DNV, please see the DNV Annual Report.

## OUTLOOK

Despite massive efforts, COVID-19 is not yet contained and growth prospects for 2021 and 2022 remain uncertain. After a sharp decline in the financial markets in the initial months following the first global lockdowns, the markets have picked up throughout 2020 and are at the beginning of 2021 at a higher level than when entering the crisis. As a result, both business and consumer confidence have picked up slightly. Provided COVID-19 is gradually contained with the help of vaccines during 2021, the GDP of most economies is expected to start recovering in 2021 and return to growth no later than 2022.

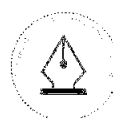
However, the short-term downside risk is probably higher and more explicit than we have experienced in modern times. With interest rates at around zero, and a sharp rise in public spending and debts, there are fewer financial tools available to fight another major set-back.

Although some market segments (such as the fossil-based energy sector and personal travel industries) have been significantly hit and recovery will take time, other segments have thrived and the need for our assurance services is more important than ever. The company's ability to deliver services and secure new orders during the pandemic has been remarkably good, largely owing to focus on digital transformation the past five year. Further development of these digital capabilities will be critical going forward.

### Near term market outlook

DNV already has a significant role in the ongoing energy transition. The company's work in assuring that energy systems work safely and effectively through monitoring, verifying and advising on energy infrastructure has a global bearing on the scale and pace of the decarbonization efforts. The energy

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transition is high risk, regulatorily demanding and cross-sectoral - making it a good fit for the company's knowledge and expertise to create value for customers. It is expected that the trend of increased demand for the company's renewable energy, power grid, storage and energy efficiency services observed during 2020 will continue into 2021.

Oil and gas prices remain highly volatile. Modest growth is forecasted in midstream and downstream parts of the industry, while the upstream investment will be at 2020 levels following a 30% contraction from 2019 to 2020. The existing infrastructure will continue to require operations support services, providing growth opportunities for DNV. The oil & gas industry is facing increasing demands to reduce emissions from its production and to make end-products cleaner. Many oil & gas companies will transform into integrated energy companies with an increased focus on sector coupling. As consequence, growth in activities related to offshore wind, hydrogen, and low carbon fuels as well as carbon capture and storage (CCS) is expected. Positioning our services towards these markets will be key in 2021.

The maritime market outlook for 2021 remains uncertain, with significant political, financial, technological, and environmental risk factors impacting the sentiment. Global ship newbuilding orders remained low throughout 2020, and is expected to stay at low levels throughout 2021. The medium- to long-term outlook is however more optimistic, and growth rates are expected from 2022 onwards. For 2021, DNV aims to win 25% of all global newbuilding contracts for classification of ships measured in gross tonnes and 40% of the mobile offshore units ordered and will continue to attract new tonnage from targeted customers and minimize the transfer of DNV classed ships to other classification societies.

The revenue from DNV's portfolio of software products and digital services grew in 2020, despite COVID-19. This trend is expected to be amplified in 2021 based on the upgrade of several applications and continued move towards Software-as-a-Service solutions. We expect an increased uptake of services powered by our Veracity platform in the maritime and energy sectors.

The demand for DNV's management system certification services are expected to be strong in 2021. The same goes for product assurance, supply chain assurance and digital assurance services which are expected to see even more opportunities post COVID-19. DNV will continue to strengthen its industry position, especially within the food & beverage, medical and healthcare sectors.

#### Longer term strategic outlook

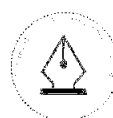
The 2020s is being named the exponential decade, where the pace of the energy transition will be set and where our food, health and transport systems will change immensely. This is the decade where the digital technologies underpinning Industry 4.0 will mature from experimentation into large-scale application. Most importantly, this is the decade where humanity will succeed or fail to deliver on the Sustainable Development Goals.

DNV's capabilities have never been more relevant, and the decade ahead will be about renewing and strengthening the core and scaling rapidly so that the company can take the first big step in delivering on the vision of DNV as a trusted voice to tackle global transformations.

DNV wants to continue developing its broad competence and resource base to provide guidance and support to customers in a business environment where trust comes at a premium and where the need for independent technical expertise and risk management will be in increasing demand.

The Board believes that DNV's performance in 2020 demonstrates that the company's business models are resilient, and that the strong balance sheet and the new strategy create a good

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foundation for growth. The company is more robust than ever and poised to tackle a decade of transformation.

HØVIK, 25 March 2021

Jon Fredrik Baksaas, Chair

Lasse Kristoffersen, Vice-Chair

Birgit Aagaard-Svendsen

Silvija Seres

Clemens Keuer

Nina Ivarsen

Ingvild Sæther

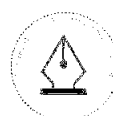
Christian Venderby

Jon Eivind Thrane

David McKay

Remi Eriksen, Group President & CEO

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DET KONGELIGE  
FINANSDEPARTEMENT

Det Norske Veritas AS  
Veritasveien 1  
1322 HØVIK

Deres ref

Vår ref  
13/4179-

Dato  
13.05.2014

**Vedtak i klagesak vedrørende tillatelse til å utarbeide årsregnskap og årsberetning på engelsk - Stiftelsen Det Norske Veritas**

Finansdepartementet viser til klage i brev 19. februar 2013 fra Stiftelsen Det Norske Veritas (Stiftelsen DNV eller klager) over Skattedirektoratets vedtak 25. januar 2013 om avslag på søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk, jf. lov 17. juli 1998 nr. 56 om årsregnskap m.v. (regnskapsloven) § 3-4. Det vises også til Stiftelsestilsynets uttalelse 3. september 2013, Skattedirektoratets oversendelsesbrev med vedlegg til departementet 7. oktober 2013, og til Stiftelsen DNVs kommentar til Skattedirektoratets oversendelse i brev 25. oktober 2013.

**1 Sakens bakgrunn**

Stiftelsen DNV er en selveid, næringsdrivende stiftelse som i henhold til vedtektene «foretar klassifikasjon, kvalitetssikring og sertifisering av skip, anlegg og systemer og utfører forskning i tilknytning til disse oppgaver».

Stiftelsens formål har frem til september 2013 blitt ivaretatt gjennom virksomheten i det heleide konsernet Det Norske Veritas Group AS (DNV Group). Etter avtale mellom Stiftelsen DNV og Mayfair SE, fusjonerte DNV Group og klassifikasjonsselskapet Germanischer Lloyd (GL Group) med virkning fra 12. september 2013. Stiftelsen DNV eier etter fusjonen aksjer tilsvarende 63, 5 pst. av den nye konserngruppen DNV GL Group AS, og er således konsernspiss for et konsern med 17 000 ansatte i rundt 100 land.

Stiftelsen DNV søkte i brev 25. oktober 2012 til Skattedirektoratet om tillatelse til å

Postadresse  
Postboks 8008 Dep  
0030 Oslo  
postmottak@fin.dep.no

Kontoradresse  
Akersg. 40

Telefon  
22 24 90 90  
Org. nr.  
972 417 807

Finansmarkedsavdelingen  
Telefon 22 24 45 21  
Telefaks 22 24 45 35

utarbeide årsregnskap og årsberetning på engelsk, jf. regnskapsloven § 3-4 tredje ledd. Søknaden gjaldt selskapsregnskap og konsernregnskap, jf. regnskapsloven § 3-2 tredje ledd. DNV Group (nå DNV GL Group AS) fikk ved Skattedirektoratets vedtak 17. januar 2012 dispensasjon til å utarbeide selskapsregnskap og konsernregnskap på engelsk.

## 2 Rettslig grunnlag

Regnskapsloven § 3-4 tredje ledd lyder:

*Årsregnskapet og årsberetningen skal være på norsk. Departementet kan ved forskrift eller enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*

## 3 Skattedirektoratets vedtak

Skattedirektoratet av slo i vedtak 25. januar 2013 søknaden fra Stiftelsen Det Norske Veritas om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk.

Skattedirektoratet viste blant annet til forarbeidene inntatt i Ot. prp. nr. 42 (1997-1998) og til Stiftelsestilsynets kommentarer i brev til Skattedirektoratet 20. desember 2012, og uttalte følgende i vedtaket:

*Skattedirektoratet er inneforstått med at stiftelsen Det Norske Veritas som et internasjonalt konsern har behov for å ha sitt årsregnskap og årsberetning på engelsk. Siden Stiftelsestilsynet vil være en hovedinteressent til regnskapet, har Skattedirektoratet imidlertid lagt avgjørende vekt på deres vurdering. Skattedirektoratet har derfor kommet til at stiftelsen Det Norske Veritas ikke skal gis unntak fra kravet om at årsregnskapet og årsberetningen skal være på norsk.*

## 4 Klagers anførsler

I klagebrev 19. februar 2013 anfører klager at Skattedirektoratets vedtak er ugyldig fordi vedtaket bygger på uriktige forutsetninger, og på grunn av saksbehandlingsfeil som følge av at Skattedirektoratet ikke forela Stiftelsestilsynets uttalelse 20. desember 2012 for Stiftelsen DNV før vedtaket ble fattet.

Videre kommenterer klager Stiftelsestilsynets uttalelser i brev 20. desember 2012 til Skattedirektoratet.

## 5 Skattedirektoratets tilrådning

Skattedirektoratet har forelagt klagen for Stiftelsestilsynet, som avga ny uttalelse i brev 3. september 2013. I Skattedirektoratets tilrådning vurderes de momentene som er fremsatt i klagen, samt Stiftelsestilsynets vurdering av den.

Skattedirektoratet viser til NOU 1998: 7 *Om stiftelser*, hvor det uttales at stiftelser har et særlig behov for tilsyn som følge av at de er eierløse, og at det følgelig ikke skjer noen eierkontroll slik tilfellet er for selskaper. Stiftelser skal ha et offentlig tilsyn som skal kontrollere at stiftelsens formål ivaretas, og at kapitalen forvaltes i samsvar med vedtekter og lovgivning. Skattedirektoratet legger derfor til grunn at Stiftelsestilsynet er en av de primære regnskapsbrukerne.

Angående klagers anførsler om betydningen av dispensasjon for Stiftelsestilsynet som regnskapsbruker, viser Skattedirektoratet til at Stiftelsestilsynet «er tillagt en særskilt kontrolloppgave sammenlignet med andre offentlige tilsynsorgan». Slik det for selskaper er relevant å ta i betraktning om eierne blir negativt berørt av en dispensasjon, er det for stiftelser relevant om Stiftelsestilsynet blir negativt berørt om regnskapene utarbeides på et annet språk.

Videre peker Skattedirektoratet på at regnskapsloven krever at årsregnskap og årsberetning avlegges på norsk, og de «har derfor lagt vekt på at Stiftelsestilsynet som en av primærbrukerne av regnskapet anser det nødvendig at årsregnskapet og årsberetningen utarbeides på norsk. Etter [direktoratets] vurdering er det mindre risiko for feil og unøyaktigheter når stiftelsen selv foretar oversettelsen enn om oversettelsen må gjøres av den enkelte regnskapsbruker».

I brev 25. oktober 2013 kommenterer Stiftelsen DNV Skattedirektoratets tilrådning av 7. oktober 2013. Klager fastholder sitt syn på spørsmålet om dispensasjon, og ber om at Skattedirektoratets vedtak omgjøres.

## 6 Departementets vurdering

Det følger av regnskapsloven § 3-4 tredje ledd at årsregnskap og årsberetning skal være på norsk. Departementet kan ved enkeltvedtak tillate at årsregnskap og årsberetning er på et annet språk enn norsk, jf. annet punktum. Adgangen til å fatte enkeltvedtak er delegert fra Finansdepartementet til Skattedirektoratet i brev 17. august 2006.

I Ot.prp. nr. 42 (1997-1998) punkt 1.1 uttales om regnskapslovens formål at:

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet.*

*Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Med bakgrunn i regnskapslovens formål er hensynet til sentrale regnskapsbrukere avgjørende for om årsregnskap og årsberetning skal avgis på norsk. Søkeren må som et utgangspunkt ha en særlig interesse i å kunne utarbeide årsregnskap på et annet språk. Relevante momenter å ta i betraktning i en slik vurdering er blant annet hvem som er eiere, hvilken kundegruppe virksomheten retter seg mot, og om foretaket driver innenfor en internasjonal bransje.

Departementet har videre lagt til grunn at det i vurderingen av om dispensasjon skal gis skal inngå en kost/nytte-vurdering av foretakets interesse i å utarbeide årsregnskap og årsberetning på et annet språk enn norsk, opp mot interessen til øvrige sentrale regnskapsbrukere, jf. departementets vedtak i sak 09/3453.

Skattedirektoratet og klager er uenige om hvem som skal anses som de primære regnskapsbrukerne. Etter klagers syn er de primære regnskapsbrukerne kunder, bransjeorganisasjoner og ansatte, mens Skattedirektoratet fremhever Stiftelsestilsynet som primær regnskapsbruker.

På bakgrunn av at Stiftelsen DNV er en eierløs, næringsdrivende stiftelse er det etter departementets vurdering riktig når Skattedirektoratet, med henvisning til deres kontrolloppgave, viser til at Stiftelsestilsynet er en sentral bruker av Stiftelsen DNVs årsregnskap og årsberetning.

Stiftelsen DNV utøver ikke operativ virksomhet selv, men ivaretar sitt vedtektsfestede formål gjennom majoritetsseierskap i DNV GL Group AS. Stiftelsen DNV er morselskap i konsern, jf. regnskapsloven § 1-3 første og annet ledd, med DNV GL Group AS som morselskap i underkonsern. Konserngruppens virksomhet går i hovedsak ut på klassifikasjon, sertifisering, rådgivning og verifikasjon, og retter seg mot profesjonelle kunder/foretak innenfor blant annet olje og gass, energi og maritim bransje, både i Norge og internasjonalt. DNV GL Group er et globalt konsern med om lag 17 100 ansatte verden over, hvorav 2 600 jobber ved kontorer i Norge. Konsernspråket er engelsk. Departementet viser til at DNV GL Group AS er gitt dispensasjon til å utarbeide konsernregnskap på engelsk på grunn av virksomhetens internasjonalt rettede karakter. Hensynet til kunder, bransjeorganisasjoner og ansatte tilsier at konsernregnskapet tillates utarbeidet på engelsk, jf. Skattedirektoratets vedtak 17. januar 2012. Som morselskap i underkonsern har DNV GL Group AS imidlertid ikke plikt til å utarbeide slikt konsernregnskap, jf. regnskapsloven § 3-7 første ledd. Så lenge det er Stiftelsen DNV som har plikt etter regnskapsloven til å utarbeide konsernregnskap, jf. regnskapsloven § 3-2 tredje ledd, første punktum, er



departementet av den oppfatning at Stiftelsestilsynet ikke er den eneste sentrale bruker av stiftelsens regnskaper. De hensyn som det er lagt vekt på i vurderingen av om DNV GL Group AS skal få dispensasjon til å utarbeide konsernregnskapet på engelsk, vil etter departementets syn også gjøre seg gjeldende for så vidt gjelder Stiftelsen DNV som morselskap i konsernet.


Selv om Stiftelsestilsynet er en sentral bruker av regnskapene til Stiftelsen DNV, kan departementet ikke se at utarbeidelse av årsregnskap og årsberetning for Stiftelsen DNV på engelsk vil medføre nevneverdig risiko for at Stiftelsestilsynets tilsyns- og kontrollopgaver ikke kan utføres på en tilfredsstillende måte. Departementet kan ikke se at ulik begrepsbruk i henholdsvis norsk og engelsk/amerikansk stiftelsesrett i vesentlig grad vil kunne innvirke på forståelsen av Stiftelsens DNVs regnskaper hvis dette utarbeides på engelsk, slik Stiftelsestilsynet har anført. Departementet viser i den forbindelse også til brev fra Stiftelsen DNV til Finansdepartementet 9. desember 2013 der det påpekes at stiftelsens årsrapport ikke inneholder stiftelsesrettslige begreper som det kan være vanskelig å forstå på engelsk. Blant annet på den bakgrunn mener departementet derfor også at den nytten stiftelsen har i å utarbeide årsregnskap og årsberetning på engelsk, må veie tyngre enn hensynet til Stiftelsestilsynets ønske om å få regnskapet utarbeidet på norsk.

Finansdepartementet er ut fra den helhetsvurderingen som er foretatt over, kommet til at klagen kan tas til følge og at Stiftelsen DNV kan utarbeide årsregnskap og årsberetning på engelsk.

## 7 Konklusjon

Klagen tas til følge. Finansdepartementet gir Stiftelsen Det Norske Veritas (org.nr. NO 945 748 931 MVA) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk, jf. regnskapsloven § 3-4 tredje ledd.

Med hilsen

  
Alexander Behringer e.f.  
avdelingsdirektør

  
Zarah Adele Faye Boone  
førstekonsulent

Gjenpart: Skattedirektoratet (Ref: 2012/839188)  
Løtteri- og stiftelsestilsynet



**KPMG AS**  
Sarkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the Board of Directors of Stiftelsen Det Norske Veritas

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Stiftelsen Det Norske Veritas (the Foundation), which comprise the financial statements of the parent company Stiftelsen Det Norske Veritas and the consolidated financial statements of Stiftelsen Det Norske Veritas and its subsidiaries (the Group). The financial statements of the parent company Stiftelsen Det Norske Veritas and the consolidated financial statements of Stiftelsen Det Norske Veritas and its subsidiaries comprise the statement of financial position as at 31 December 2020, the income statement, statement of comprehensive income, the statement of cash flows and statement of changes in equity and the for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Foundation and the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 Foundation as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors and the Group President and CEO for the Financial Statements**  
The Board of Directors and the Group President and CEO (management) are responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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#### Offices in:

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Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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Stiftelsen Det Norske Veritas

concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 Foundation'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 Foundation'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 Foundation 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

#### Report on Other Legal and Regulatory Requirements

##### Opinion on the Board of Director's Report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of result is consistent with the financial statements and complies with the law and regulations.

##### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our

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Stiftelsen Det Norske Veritas

opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Foundation's accounting information in accordance with the law and the bookkeeping standards and practices generally accepted in Norway.

#### Opinion on Distribution and Governance

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that the Foundation is governed and distributions are made in accordance with the law, the Foundation's purpose and the articles of association.

Oslo, 25 March 2021  
KPMG AS

Mona Irene Larsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Mona Irene Larsen

Partner

På vegne av: KPMG AS

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## Mona Irene Larsen

Statsautorisert revisor

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