



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 774 468
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DNV BUSINESS ASSURANCE GROUP AS
Forretningsadresse:	Veritasveien 1 1363 HØVIK

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### 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:	18.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total operating revenue	2	52 455 000	46 349 000
<b>Sum inntekter</b>		<b>52 455 000</b>	<b>46 349 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	20 862 000	19 620 000
Depreciation and amortization	8, 10	14 000	55 000
Other operating expenses	5	39 520 000	46 155 000
<b>Sum kostnader</b>		<b>60 396 000</b>	<b>65 830 000</b>
<b>Driftsresultat</b>		<b>-7 941 000</b>	<b>-19 481 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	172 100 000	199 297 000
<b>Sum finansinntekter</b>		<b>172 100 000</b>	<b>199 297 000</b>
Financial expenses	6	104 955 000	20 654 000
<b>Sum finanskostnader</b>		<b>104 955 000</b>	<b>20 654 000</b>
<b>Netto finans</b>		<b>67 145 000</b>	<b>178 643 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>59 204 000</b>	<b>159 162 000</b>
Tax expense	7	8 109 000	11 250 000
<b>Ordinært resultat etter skattekostnad</b>		<b>51 095 000</b>	<b>147 912 000</b>
<b>Årsresultat</b>		<b>51 095 000</b>	<b>147 912 000</b>
Translation differences on net investment in foreign operations		2 027 000	5 946 000
Sum resultatkomponenter for IFRS-foretak		2 027 000	5 946 000
<b>Totalresultat</b>		<b>53 122 000</b>	<b>153 858 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	76 000	84 000
<b>Sum immaterielle eiendeler</b>		<b>76 000</b>	<b>84 000</b>
<b>Varige driftsmidler</b>			
Office equipment, fixtures and fittings	10	2 000	45 000
<b>Sum varige driftsmidler</b>		<b>2 000</b>	<b>45 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	1 499 643 000	1 043 599 000
Lån til foretak i samme konsern	14	140 815 000	10 537 000
Other non-current receivables	15	50 000	28 000
<b>Sum finansielle anleggsmidler</b>		<b>1 640 508 000</b>	<b>1 054 164 000</b>
<b>Sum anleggsmidler</b>		<b>1 640 586 000</b>	<b>1 054 293 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		17 782 000	17 962 000
Contract assets		1 110 000	1 277 000
Other receivables		1 921 000	2 110 000
Konsernfordringer	14	86 817 000	33 038 000
<b>Sum fordringer</b>		<b>107 630 000</b>	<b>54 387 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		3 448 000	5 154 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 448 000</b>	<b>5 154 000</b>
<b>Sum omløpsmidler</b>		<b>111 078 000</b>	<b>59 541 000</b>
<b>SUM EIENDELER</b>		<b>1 751 664 000</b>	<b>1 113 834 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		600 000	500 000
Overkurs		850 433 000	533 000
<b>Sum innskutt egenkapital</b>		<b>851 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		786 692 000	733 000 000
<b>Sum opptjent egenkapital</b>		<b>786 692 000</b>	<b>733 000 000</b>
<b>Sum egenkapital</b>		<b>1 637 725 000</b>	<b>734 033 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	20	5 898 000	73 454 000
<b>Sum annen langsiktig gjeld</b>		<b>5 898 000</b>	<b>73 454 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 898 000</b>	<b>73 454 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		788 000	1 033 000
Tax payable	7	1 181 000	252 000
Public duties payable		45 000	29 000
Kortsiktig konserngjeld	14	13 381 000	279 700 000
Contract liabilities		209 000	
Other current liabilities	21	92 437 000	25 333 000
<b>Sum kortsiktig gjeld</b>		<b>108 041 000</b>	<b>306 347 000</b>
<b>Sum gjeld</b>		<b>113 939 000</b>	<b>379 801 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 751 664 000</b>	<b>1 113 834 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total operating revenue	2	5 822 801 000	4 486 970 000
<b>Sum inntekter</b>		<b>5 822 801 000</b>	<b>4 486 970 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	2 308 464 000	1 753 611 000
Depreciation and amortization	8, 10	62 958 000	40 580 000
Other operating expenses	5	3 076 128 000	2 389 075 000
<b>Sum kostnader</b>		<b>5 447 550 000</b>	<b>4 183 266 000</b>
<b>Driftsresultat</b>		<b>375 251 000</b>	<b>303 704 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	20 746 000	19 132 000
<b>Sum finansinntekter</b>		<b>20 746 000</b>	<b>19 132 000</b>
Financial expenses	6	55 479 000	13 049 000
<b>Sum finanskostnader</b>		<b>55 479 000</b>	<b>13 049 000</b>
<b>Netto finans</b>		<b>-34 733 000</b>	<b>6 083 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>340 518 000</b>	<b>309 787 000</b>
Tax expense	7	101 076 000	99 392 000
<b>Ordinært resultat etter skattekostnad</b>		<b>239 442 000</b>	<b>210 395 000</b>
<b>Årsresultat</b>		<b>239 442 000</b>	<b>210 395 000</b>
Actuarial gains/(losses) on defined benefit pension plans	13	-9 467 000	43 988 000
Translation differences on net investment in foreign operations		78 144 000	55 241 000
Sum resultatkomponenter for IFRS-foretak		68 677 000	99 229 000
<b>Totalresultat</b>		<b>308 119 000</b>	<b>309 624 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	262 570 000	166 033 000
Utsatt skattefordel	7	125 188 000	105 519 000
Goodwill	8, 9	1 281 950 000	756 339 000
<b>Sum immaterielle eiendeler</b>		<b>1 669 708 000</b>	<b>1 027 891 000</b>
<b>Varige driftsmidler</b>			
Buildings and other property	10	5 187 000	6 628 000
Right-of-use assets	10	77 192 000	32 995 000
Office equipment, fixtures and fittings	10	62 661 000	12 268 000
<b>Sum varige driftsmidler</b>		<b>145 040 000</b>	<b>51 891 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14	87 417 000	81 040 000
Net pension assets	13	47 894 000	37 738 000
Other non-current receivables	15	74 365 000	47 269 000
<b>Sum finansielle anleggsmidler</b>		<b>209 676 000</b>	<b>166 047 000</b>
<b>Sum anleggsmidler</b>		<b>2 024 424 000</b>	<b>1 245 829 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	1 017 650 000	863 031 000
Contract assets	16	287 320 000	174 614 000
Other receivables		87 545 000	67 417 000
Konsernfordringer	14	594 672 000	372 109 000
<b>Sum fordringer</b>		<b>1 987 187 000</b>	<b>1 477 171 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	192 536 000	154 959 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>192 536 000</b>	<b>154 959 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		2 179 723 000	1 632 130 000
<b>SUM EIENDELER</b>		<b>4 204 147 000</b>	<b>2 877 959 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		600 000	500 000
Overkurs		850 433 000	533 000
<b>Sum innskutt egenkapital</b>		<b>851 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 654 122 000	1 378 600 000
<b>Sum opptjent egenkapital</b>		<b>1 654 122 000</b>	<b>1 378 600 000</b>
<b>Sum egenkapital</b>		<b>2 505 155 000</b>	<b>1 379 633 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	88 394 000	64 978 000
Utsatt skatt	7	64 775 000	43 176 000
<b>Sum avsetninger for forpliktelser</b>		<b>153 169 000</b>	<b>108 154 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	71 449 000	88 525 000
Lease liabilities	19	60 089 000	21 186 000
Other non-current liabilities	20	70 333 000	122 985 000
<b>Sum annen langsiktig gjeld</b>		<b>201 871 000</b>	<b>232 696 000</b>
<b>Sum langsiktig gjeld</b>		<b>355 040 000</b>	<b>340 850 000</b>
<b>Kortsiktig gjeld</b>			
Overdrafts	17	3 289 000	
Leverandørgjeld		116 543 000	74 450 000
Tax payable	7	52 742 000	45 408 000
Public duties payable		141 633 000	95 375 000
Kortsiktig konserngjeld	14	247 202 000	332 476 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Lease liabilities	19	19 923 000	16 932 000
Contract liabilities	16	98 537 000	72 714 000
Other current liabilities	21	664 083 000	520 121 000
<b>Sum kortsiktig gjeld</b>		<b>1 343 952 000</b>	<b>1 157 476 000</b>
<b>Sum gjeld</b>		<b>1 698 992 000</b>	<b>1 498 326 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 204 147 000</b>	<b>2 877 959 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 523897

#### Enheten

Organisasjonsnummer: 994 774 468  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DNV BUSINESS ASSURANCE GROUP AS  
Forretningsadresse: Veritasveien 1  
1363 HØVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap 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: 18.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 27.06.2024



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total operating revenue	2	52 455 000	46 349 000
<b>Sum inntekter</b>		<b>52 455 000</b>	<b>46 349 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	20 862 000	19 620 000
Depreciation and amortization	8, 10	14 000	55 000
Other operating expenses	5	39 520 000	46 155 000
<b>Sum kostnader</b>		<b>60 396 000</b>	<b>65 830 000</b>
<b>Driftsresultat</b>		<b>-7 941 000</b>	<b>-19 481 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	172 100 000	199 297 000
<b>Sum finansinntekter</b>		<b>172 100 000</b>	<b>199 297 000</b>
Financial expenses	6	104 955 000	20 654 000
<b>Sum finanskostnader</b>		<b>104 955 000</b>	<b>20 654 000</b>
<b>Netto finans</b>		<b>67 145 000</b>	<b>178 643 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	7	8 109 000	11 250 000
<b>Ordinært resultat etter skattekostnad</b>		<b>51 095 000</b>	<b>147 912 000</b>
<b>Årsresultat</b>		<b>51 095 000</b>	<b>147 912 000</b>
Translation differences on net investment in foreign operations			
		2 027 000	5 946 000
Sum resultatkomponenter for IFRS-foretak		2 027 000	5 946 000
<b>Totalresultat</b>		<b>53 122 000</b>	<b>153 858 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## BALANSE

Beløp i: NOK

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	7	76 000	84 000
<b>Sum immaterielle eiendeler</b>		<b>76 000</b>	<b>84 000</b>

##### Varige driftsmidler

Office equipment, fixtures and fittings	10	2 000	45 000
<b>Sum varige driftsmidler</b>		<b>2 000</b>	<b>45 000</b>

##### Finansielle anleggsmidler

Investering i datterselskap	11	1 499 643 000	1 043 599 000
Lån til foretak i samme konsern	14	140 815 000	10 537 000
Other non-current receivables	15	50 000	28 000
<b>Sum finansielle anleggsmidler</b>		<b>1 640 508 000</b>	<b>1 054 164 000</b>

<b>Sum anleggsmidler</b>		<b>1 640 586 000</b>	<b>1 054 293 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables		17 782 000	17 962 000
Contract assets		1 110 000	1 277 000
Other receivables		1 921 000	2 110 000
Konsernfordringer	14	86 817 000	33 038 000
<b>Sum fordringer</b>		<b>107 630 000</b>	<b>54 387 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits		3 448 000	5 154 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 448 000</b>	<b>5 154 000</b>

<b>Sum omløpsmidler</b>		<b>111 078 000</b>	<b>59 541 000</b>
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<b>SUM EIENDELER</b>		<b>1 751 664 000</b>	<b>1 113 834 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital			
Share capital		600 000	500 000



Overkurs		850 433 000	533 000
<b>Sum innskutt egenkapital</b>		<b>851 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		786 692 000	733 000 000
<b>Sum opptjent egenkapital</b>		<b>786 692 000</b>	<b>733 000 000</b>
<b>Sum egenkapital</b>		<b>1 637 725 000</b>	<b>734 033 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	20	5 898 000	73 454 000
<b>Sum annen langsiktig gjeld</b>		<b>5 898 000</b>	<b>73 454 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 898 000</b>	<b>73 454 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		788 000	1 033 000
Tax payable	7	1 181 000	252 000
Public duties payable		45 000	29 000
Kortsiktig konserngjeld	14	13 381 000	279 700 000
Contract liabilities		209 000	
Other current liabilities	21	92 437 000	25 333 000
<b>Sum kortsiktig gjeld</b>		<b>108 041 000</b>	<b>306 347 000</b>
<b>Sum gjeld</b>		<b>113 939 000</b>	<b>379 801 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 751 664 000</b>	<b>1 113 834 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total operating revenue	2	5 822 801 000	4 486 970 000
<b>Sum inntekter</b>		<b>5 822 801 000</b>	<b>4 486 970 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	2 308 464 000	1 753 611 000
Depreciation and amortization	8, 10	62 958 000	40 580 000
Other operating expenses	5	3 076 128 000	2 389 075 000
<b>Sum kostnader</b>		<b>5 447 550 000</b>	<b>4 183 266 000</b>
<b>Driftsresultat</b>		<b>375 251 000</b>	<b>303 704 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	20 746 000	19 132 000
<b>Sum finansinntekter</b>		<b>20 746 000</b>	<b>19 132 000</b>
Financial expenses	6	55 479 000	13 049 000
<b>Sum finanskostnader</b>		<b>55 479 000</b>	<b>13 049 000</b>
<b>Netto finans</b>		<b>-34 733 000</b>	<b>6 083 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	7	101 076 000	99 392 000
<b>Ordinært resultat etter skattekostnad</b>		<b>239 442 000</b>	<b>210 395 000</b>
<b>Årsresultat</b>		<b>239 442 000</b>	<b>210 395 000</b>
Actuarial gains/(losses) on defined benefit pension plans			
	13	-9 467 000	43 988 000
Translation differences on net investment in foreign operations			
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Sum resultatkomponenter for IFRS-foretak			
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<b>Totalresultat</b>		<b>308 119 000</b>	<b>309 624 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	262 570 000	166 033 000
Utsatt skattefordel	7	125 188 000	105 519 000
Goodwill	8, 9	1 281 950 000	756 339 000
<b>Sum immaterielle eiendeler</b>		<b>1 669 708 000</b>	<b>1 027 891 000</b>
<b>Varige driftsmidler</b>			
Buildings and other property	10	5 187 000	6 628 000
Right-of-use assets	10	77 192 000	32 995 000
Office equipment, fixtures and fittings	10	62 661 000	12 268 000
<b>Sum varige driftsmidler</b>		<b>145 040 000</b>	<b>51 891 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14	87 417 000	81 040 000
Net pension assets	13	47 894 000	37 738 000
Other non-current receivables	15	74 365 000	47 269 000
<b>Sum finansielle anleggsmidler</b>		<b>209 676 000</b>	<b>166 047 000</b>
<b>Sum anleggsmidler</b>		<b>2 024 424 000</b>	<b>1 245 829 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	1 017 650 000	863 031 000
Contract assets	16	287 320 000	174 614 000
Other receivables		87 545 000	67 417 000
Konsernfordringer	14	594 672 000	372 109 000
<b>Sum fordringer</b>		<b>1 987 187 000</b>	<b>1 477 171 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	192 536 000	154 959 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>192 536 000</b>	<b>154 959 000</b>
<b>Sum omløpsmidler</b>		<b>2 179 723 000</b>	<b>1 632 130 000</b>
<b>SUM EIENDELER</b>		<b>4 204 147 000</b>	<b>2 877 959 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		600 000	500 000
Overkurs		850 433 000	533 000
<b>Sum innskutt egenkapital</b>		<b>851 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity	1	654 122 000	1 378 600 000
<b>Sum opptjent egenkapital</b>	<b>1</b>	<b>654 122 000</b>	<b>1 378 600 000</b>
<b>Sum egenkapital</b>		<b>2 505 155 000</b>	<b>1 379 633 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	88 394 000	64 978 000
Utsatt skatt	7	64 775 000	43 176 000
<b>Sum avsetninger for forpliktelser</b>		<b>153 169 000</b>	<b>108 154 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	71 449 000	88 525 000
Lease liabilities	19	60 089 000	21 186 000
Other non-current liabilities	20	70 333 000	122 985 000
<b>Sum annen langsiktig gjeld</b>		<b>201 871 000</b>	<b>232 696 000</b>
<b>Sum langsiktig gjeld</b>		<b>355 040 000</b>	<b>340 850 000</b>
<b>Kortsiktig gjeld</b>			
Overdrifts	17	3 289 000	
Leverandørgjeld		116 543 000	74 450 000
Tax payable	7	52 742 000	45 408 000
Public duties payable		141 633 000	95 375 000
Kortsiktig konserngjeld	14	247 202 000	332 476 000
Lease liabilities	19	19 923 000	16 932 000
Contract liabilities	16	98 537 000	72 714 000
Other current liabilities	21	664 083 000	520 121 000
<b>Sum kortsiktig gjeld</b>		<b>1 343 952 000</b>	<b>1 157 476 000</b>
<b>Sum gjeld</b>		<b>1 698 992 000</b>	<b>1 498 326 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 204 147 000</b>	<b>2 877 959 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
18.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
2484.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet www.kpmg.no  
Enterprise 935 174 627 MVA

To the General Meeting of DNV Business Assurance Group AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DNV Business Assurance Group AS, which comprise:

- the financial statements of the parent company DNV Business Assurance Group AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of DNV Business Assurance Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

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

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group 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.

Oslo

KPMG AS

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

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"By my signature I confirm all dates and content in this document."

**Larsen, Mona Irene**

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5999-4-1026781

IP: 80.232.xxx.xxx

2024-06-18 05:24:58 UTC



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## List of Signatures Page 1/1

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Name	Method	Signed at
Gotteberg, Gro Ulvestad	BANKID_MOBILE	2024-06-17 16:28 GMT+02
Eriksen, Harry Remi	BANKID	2024-06-17 15:00 GMT+02
Vogth-Eriksen, Thomas	BANKID	2024-06-17 10:47 GMT+02



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**DNV**

## DNV Business Assurance Group AS

### Report of the Board of Directors 2023

#### BUSINESS ACTIVITIES

DNV Business Assurance Group provides customers worldwide across industry sectors with assurance services, including but not limited to certification, training in the domains of management system and assessment and advisory in the domains of sustainability, supply chain services and digital assurance solutions. Being among the top three certification bodies in the world and with the ambition to become a leading assurance provider, DNV Business Assurance Group continued to improve its position in 2023 on a global basis to support companies amidst international unrest, the energy crisis and financial uncertainty. An agile innovative portfolio driving improved performance and business resilience coupled with digital tools providing tangible insight remained the core response.

At the end of 2023, DNV Business Assurance Group AS performed services in more than 174 countries through its subsidiaries and branches. The parent company, DNV Business Assurance Group AS, performs primarily parent company functions, in addition to certification activities performed through 2 smaller branches located in Dubai and Egypt. Remaining operations are run through wholly owned subsidiaries.

Despite continued international unrest and global challenges, DNV Business Assurance Group achieved a solid revenue and EBIT with a growth driven by strong industry and service growth. This includes the targeted sectors food & beverage, ICT, healthcare and medical devices, aerospace & automotive, hard-to-decarbonize sectors and industries dependent on traditional product assurance. The ISO management system certification and training continued to grow in 2023. Demand for new services in emerging segments such as diversity, equity and inclusion (DEI) and artificial intelligence (AI). Safety management, anti-bribery management systems certification, aquaculture and cyber security and information privacy also grew significantly. DNV Business Assurance Group also grew its footprint in the Aquaculture sector, with the acquisition of Norway-headquartered marine health company Åkerblå Group. The positive EBIT result was achieved by good sales and revenue growth, sound productivity, and pricing adjustments accommodating increased inflation.

#### FINANCIAL PERFORMANCE

DNV Business Assurance Group shows consolidated operating revenue of NOK 5 823 million in 2023, an increase of NOK 1 336 million from 2022. Earnings before interests, tax, depreciation, amortization, and impairment (EBITDA) amounts to NOK 438 million, which represent an EBITDA margin of 8%. After this year's depreciation, amortization, and impairment of NOK 63 million, the operating profit for 2023 ended at NOK 375 million.

Net financial expense amount to NOK 35 million in 2023. The tax expense is NOK 101 million, representing a 30% average tax rate for the DNV Business Assurance Group. Profit for the year is NOK 239 million. The net cash-flow for the year was positive by NOK 38 million.

The DNV Business Assurance Group has revenue and expenses in 26 different currencies. In many countries, the DNV Business Assurance Group has a natural hedge through a balance of revenue and expenses. Other currency exposures have been unhedged in 2023 but are included in the hedge portfolio of the DNV Group.

At year-end, DNV Business Assurance Group had NOK 4 204 million in total assets, and a total equity of NOK 2 505 million representing an equity share of 60%. Net group contributions of NOK 33 million, net actuarial losses from defined

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. [www.dnv.com](http://www.dnv.com)

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## DNV

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benefit pension plans of NOK 9 million and positive exchange differences of NOK 78 million were reflected in the equity in 2023.

The accounts of the parent company DNV Business Assurance Group AS show a profit after tax of NOK 51 million. Net profit after tax of NOK 51 million is transferred to other equity.

The Board of Directors confirms that the going concern assumption applies, and that the financial statements have been prepared on this assumption.

### STRATEGY

DNV Business Assurance Group's strategic choices, goals and enablers reflect our role(s) as a global assurance provider across industries outside those targeted by other DNV Group business areas. In 2023, DNV Business Assurance Group continued operating as two separate business areas: Business Assurance and Supply Chain & Product Assurance (SCPA) in order to focus efforts on different segments and service lines. The Business Assurance business unit represents the management system certification and training business, while SCPA is designed to focus on supply chain and product assurance across core sectors including food & beverage, aquaculture, healthcare and medical devices, hard to decarbonize sectors, land transport and industries reliant on traditional product assurance. The purpose of assurance is to provide transparent information demonstrating performance (e.g. effectiveness, efficiency, quality, safety, risk) of business processes, organisations, products, supply chains and assets to instil trust. This includes, but is not limited to, fulfil stakeholder requirements, compliance to policies, guidelines, regulations, standards, statutory obligations and the like. Assurance is communicated to stakeholders by various means, e.g. statement letters, reports, ISO certificates and digital applications.

Customers buy assurance services in response to the need to demonstrate and communicate performance and traceability to a wide range of users, these being direct stakeholders such as companies with whom they do business, investors and regulatory bodies but also increasingly consumers and indirect stakeholders such as employee organisations and watchdogs. Thus, the audience of assurance extends far beyond customers; the realities of the connected world increase the expectations of trust and transparency communicated in an authenticated way to both assurance buyers, providers and consumers.

A volatile and more uncertain world drives a need for companies to identify, understand and manage a diverse range of risks within their own operations and throughout supply chains. It is reinforcing the relevance of certification and assurance to international standards and best practices to build internal and external trust. Regulatory frameworks worldwide are increasingly emphasizing the importance of adopting a data-driven approach to organizational and product-related risk management and due diligence. Supply chain transparency solutions play a key role in the collection and validation of data quality, reliability, and integrity along ever more complex product value chains. Application areas include data management for information sharing at scale, the traceability of materials and products, and the implementation of circular business models, as well as social and ethical risk mitigation. Digital product passport solutions were further developed and scaled, leveraging state of the art and industrially proven data management and end-to-end traceability. Work also continued to digitize management system audit data and expertise in customer facing digital tools (e.g. Boost My Audit, Lumina expansion, Self-assessment tools), expanding the reach and value of certification.

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## DNV

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### ORGANIZATION

At the end of 2023 the two business areas of the Business Assurance Group had respectively 1 597 employees in Business Assurance and 1 290 employees in SCPA, a total of 2 277 employees. In-organic growth contributed to the overall growth in SCPA, with the Acquisition of Aquaculture business Åkerblå in 2023, adding approximately 257 employees. Business Assurance's voluntary rolling turnover of personnel was 5.79 %, which is a slight reduction from the year before. In SCPA, the voluntary rolling turnover was 7.5%.

DNV Business Assurance Group has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. As a result of a systematic approach to improve diversity in the organization. Business Assurance is represented by 59 nationalities and SCPA by 58. The percentage of female employees is 52.2% of the total workforce in Business Assurance while it is 48% in SCPA. In Business Assurance 44.7 % of all managers are female and in SCPA it is 29%.

Employee engagement has seen positive improvements throughout 2023. In Business Assurance, the year-end score was 8.0 (+0.3). The year-end score in SCPA was 8.1 (+0.2). Both the resilience and transformation index show improvements throughout 2023. The year-end 2023 score for DEI was 8.3 for Business Assurance and 8.3 for SCPA, slightly above the company average.

The total absence due to sickness was 1.69 % of total hours worked in 2023 for Business Assurance and 1.7% for SCPA. In Business Assurance, there was a total of 33 incidents reported in 2023 of which 4 cases were ill injuries, 2 cases were hazards and 7 near misses. There has been an increased focus on mental health and well-being during 2023. For SCPA there were 19 cases reported in 2023, 11 of them ill health and injuries, 2 hazard cases and 6 near misses.

DNV purchases a comprehensive global directors' and officers' (D&O) liability insurance. This covers all directors and officers in the DNV Group, including DNV Business Assurance Group AS (with subsidiaries and affiliates). The Board of Directors considers the limits of the coverage to be sufficient to meet any relevant and foreseeable risks related to the governance of the DNV Group and DNV Business Assurance Group AS.

The activities in the company do not have any significant negative impact on the environment.

DNV has published a Statement on Gender Equality for our operations in Norway as required by Norwegian legislation on equality and anti-discrimination. The Statement can be found on our website [www.dnv.no](http://www.dnv.no) under 'Mangfold i DNV' (Diversity at DNV). Further information related to people strategy in DNV can be found in DNV Group's annual report 2023, page 60-75 ([www.dnv.com](http://www.dnv.com)).

DNV has published a Statement on 'Ethics and human rights' (with reference to the Norwegian transparency act). The Statement can be found on in the DNV Group's annual report 2023, page 76-79 and page 95-99 ([www.dnv.com](http://www.dnv.com))

### OUTLOOK

Global uncertainty still remains in terms of international unrest, effects from the energy crisis, and increased financial pressures disrupting nations, companies and value chains. The eruption of the armed conflicts in Ukraine and Palestine increased the security threats in Europe and the Middle East, giving significant rise to new uncertainties and supply chain volatilities with global impact.

The effect of political unrest, energy crisis and security threats have increased focus on security and business continuity. The need to understand risks and build trust in own operations and toward external stakeholders remains high. Innovation, assurance and digital tools are increasingly central to manage a continually changing risk picture and

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## DNV

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provide trusted transparency and traceability into products and services. A strong regulatory push from EU with the European Green Deal and EU Artificial Intelligence Act and Americas on SEC climate disclosures and Executive Order on AI and the Food Safety Modernization Act (FSMA), for example, are having an overall impact on scrutiny, need for data at scale, global supply chain reporting and assurance, sustainability reporting and data protection and its ethical use.

In many ways the situation differs from year-end 2022; however, with what is seemingly a more unstable environment and increased financial pressures, the market situation continues to be monitored closely and the impact on employees, customers and business assessed continuously. Nevertheless, the current outlook is that DNV Business Assurance Group's growth prospects for 2024 seem more certain than in the previous 2 years.

Høvik, 17 June 2024

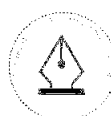
Remi Eriksen  
Chair

Gro Gotteberg  
Board Member

Thomas Vogth-Eriksen  
Board Member

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## Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 17.01.2013
Telefon 977 59 464	Deres referanse 133-0576/AGSe	Vår referanse 2012/639213

DNV BUSINESS ASSURANCE GROUP AS  
Postboks 300  
1322 HØVIK

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for DNV Business Assurance Group AS, org.nr. 994 774 468

Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DNV Business Assurance Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DNV Business Assurance Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

Fra søknaden gjengis:

*DNV Business Assurance Group AS (org.nr. 945 748 931) er en del av konsernet Det Norske Veritas (DNV) som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. Selskapet er eier av DNVs internasjonale sertifiseringsvirksomhet og har 29 datterselskap rundt om i verden. Konsernspissen, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.*

*Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. I sertifiseringsvirksomheten som DNV Business Assurance Group opererer innenfor, er også engelsk det dominerende språket. Administrerende direktør for selskapet er italiensk og forstår ikke norsk.*

*DNV Business Assurance Group AS utarbeider i dag selskapsregnskap og konsernregnskap på både engelsk og norsk. Det engelske regnskapet benyttes overfor kunder og kreditorer. Det norske regnskapet utarbeides primært for å tilfredsstille kravene i regnskapsloven § 3-4 og for innsendelse til Brønnøysund.*

*Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV Business Assurance Group AS vil være ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk.*

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*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.*


Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

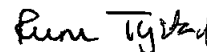
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapet kun har en eier.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



Admincontrol

## List of Signatures Page 1/1

### DNV BAG AS Financial Statements 2023.pdf

Name	Method	Signed at
Gotteberg, Gro Ulvestad	BANKID_MOBILE	2024-06-17 16:28 GMT+02
Eriksen, Harry Remi	BANKID	2024-06-17 15:00 GMT+02
Vogth-Eriksen, Thomas	BANKID	2024-06-17 10:47 GMT+02



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## DNV BUSINESS ASSURANCE GROUP AS

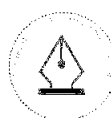
### **Income statement**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS				DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		Note	2023	2022
52 455	46 349	<b>Total operating revenue</b>	2	<b>5 822 801</b>	<b>4 486 970</b>
		<b>Operating expenses</b>			
20 862	19 620	Payroll expenses	3, 4	2 308 464	1 753 611
39 520	46 155	Other operating expenses	5	3 076 128	2 389 075
(7 927)	(19 425)	<b>EBITDA</b>		<b>438 209</b>	<b>344 284</b>
14	55	Depreciation and amortization	8, 10	62 958	40 580
(7 941)	(19 480)	<b>Operating profit</b>		<b>375 251</b>	<b>303 703</b>
		<b>Financial income and expenses</b>			
172 100	199 297	Financial income	6	20 746	19 132
(104 955)	(20 654)	Financial expenses	6	(55 479)	(13 049)
67 144	178 643	Net financial income (expenses)		(34 732)	6 082
59 204	159 163	<b>Profit before taxes</b>		<b>340 518</b>	<b>309 786</b>
(8 108)	(11 251)	Tax expense	7	(101 077)	(99 391)
51 095	147 912	<b>Profit for the year</b>		<b>239 442</b>	<b>210 395</b>

### **Statement of comprehensive income**

51 095	147 912	<b>Profit for the year</b>		<b>239 442</b>	<b>210 395</b>
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
0	0	Actuarial gains/(losses) on defined benefit pension plans	13	(9 467)	43 988
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
2 027	5 946	Translation differences on net investment in foreign operations		78 144	55 241
2 027	5 946	<b>Other comprehensive income for the period, net of tax</b>		<b>68 677</b>	<b>99 229</b>
53 123	153 859	<b>Total comprehensive income for the period</b>		<b>308 119</b>	<b>309 624</b>



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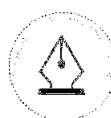


## DNV BUSINESS ASSURANCE GROUP AS

### Statement of financial position

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
2023	2022	ASSETS	Note	2023	2022
		<b>Non-current assets</b>			
		<b>Intangible assets</b>			
76	84	Deferred tax assets	7	125 188	105 519
0	0	Goodwill	8, 9	1 281 950	756 339
0	0	Other intangible assets	8	262 570	166 033
76	84	<b>Total intangible assets</b>		<b>1 669 708</b>	<b>1 027 892</b>
		<b>Tangible fixed assets</b>			
0	0	Buildings and other property	10	5 187	6 628
2	45	Office equipment, fixtures and fittings	10	62 661	12 268
0	0	Right-of-use asset	10	77 192	32 995
2	45	<b>Total tangible fixed assets</b>		<b>145 040</b>	<b>51 891</b>
		<b>Non-current financial assets</b>			
1 499 643	1 043 599	Investments in subsidiaries	11	0	0
0	0	Net pension assets	13	47 894	37 738
140 815	10 537	Long term receivables group companies	14	87 417	81 040
50	28	Other non-current receivables	15	74 365	47 269
1 640 509	1 054 165	<b>Total non-current financial assets</b>		<b>209 677</b>	<b>166 046</b>
1 640 587	1 054 295	<b>Total non-current assets</b>		<b>2 024 424</b>	<b>1 245 829</b>
		<b>Current assets</b>			
		<b>Receivables</b>			
17 782	17 962	Trade receivables	16	1 017 650	863 031
1 110	1 277	Contract assets	16	287 320	174 614
86 817	33 038	Other receivables group companies	14	594 672	372 109
1 919	2 110	Other receivables		87 545	67 417
107 629	54 387	<b>Total receivables</b>		<b>1 987 187</b>	<b>1 477 171</b>
3 448	5 153	Cash and bank deposits	17	192 536	154 959
111 077	59 539	<b>Total current assets</b>		<b>2 179 723</b>	<b>1 632 130</b>
1 751 664	1 113 834	<b>TOTAL ASSETS</b>		<b>4 204 147</b>	<b>2 877 959</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Statement of financial position

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
2023	2022	EQUITY AND LIABILITIES	Note	2023	2022
		<b>Equity</b>			
		<b>Paid-in capital</b>			
600	500	Share capital	18	600	500
850 433	533	Share premium		850 433	533
<b>851 033</b>	<b>1 033</b>	<b>Total paid-in capital</b>		<b>851 033</b>	<b>1 033</b>
		<b>Retained earnings</b>			
786 692	733 000	Other equity		1 654 122	1 378 600
<b>1 637 725</b>	<b>734 033</b>	<b>Total equity</b>		<b>2 505 155</b>	<b>1 379 633</b>
		<b>Liabilities</b>			
		<b>Non-current liabilities</b>			
0	0	Pension liabilities	13	88 394	64 978
0	0	Deferred tax	7	64 775	43 176
0	0	Long term liabilities group companies	14	71 449	88 525
0	0	Lease liabilities	19	60 089	21 186
5 898	73 454	Other non-current liabilities	20	70 333	122 985
<b>5 898</b>	<b>73 454</b>	<b>Total non-current liabilities</b>		<b>355 040</b>	<b>340 851</b>
		<b>Current liabilities</b>			
0	0	Overdrafts	17	3 289	0
788	1 033	Trade creditors		116 543	74 450
13 381	22 406	Other payables group companies	14	204 682	257 116
1 181	252	Tax payable	7	52 742	45 408
45	29	Public duties payable		141 633	95 375
0	257 294	Other current liabilities group companies	14	42 520	75 360
0	0	Lease liabilities	19	19 923	16 932
209	0	Contract liabilities	16	98 537	72 714
92 439	25 334	Other current liabilities	21	664 082	520 122
<b>108 042</b>	<b>306 347</b>	<b>Total current liabilities</b>		<b>1 343 952</b>	<b>1 157 475</b>
<b>113 940</b>	<b>379 801</b>	<b>Total liabilities</b>		<b>1 698 992</b>	<b>1 498 326</b>
<b>1 751 664</b>	<b>1 113 834</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 204 147</b>	<b>2 877 959</b>

DNV Business Assurance Group AS  
Høvik, 17 June 2024

Remi Eriksen  
Chair

Gro Gotteberg  
Board Member

Thomas Vogth-Eriksen  
Board Member



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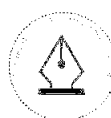


## DNV BUSINESS ASSURANCE GROUP AS

**Statement of cash flow**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022	Note	2023	2022
<b>CASH FLOW FROM OPERATIONS</b>				
59 204	159 163		340 518	309 786
(371)	0		(156)	516
91 205	19 107		0	0
14	55	8, 10	62 958	40 580
(167 511)	(187 296)		0	0
(219)	(13 350)		(88 900)	(85 130)
101	(6 588)		(144 759)	(95 191)
(17 569)	(19 719)		11 409	2 754
(35 147)	(48 628)		181 071	173 315
<b>CASH FLOW FROM INVESTMENTS</b>				
(528 454)	(372 676)	12	(499 145)	(405 207)
(18 793)	(29 146)		0	0
0	0	10	(14 350)	(12 181)
0	0	8	(8 469)	(9 570)
394	0		683	57
(546 852)	(401 822)		(521 282)	(426 901)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
(289 808)	409 998		(230 679)	520 797
0	0		(140 816)	0
0	0		3 289	0
0	0		(19 048)	(7 970)
(130 278)	(10 537)		(19 499)	(52 042)
163 841	187 296		0	0
0	(120 000)		0	(120 000)
850 000	0		850 000	0
(13 460)	(15 000)		(65 460)	(61 860)
580 295	451 757		377 787	278 924
(1 704)	1 307		37 577	25 337
5 153	3 845		154 959	129 622
3 448	5 153		192 536	154 959



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## DNV BUSINESS ASSURANCE GROUP AS

### Statement of changes in equity

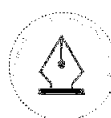
( Amounts in 1 000 NOK )

#### Changes in equity in DNV Business Assurance Group AS

	Share capital	Share premium	Other equity	Currency translation differences	Total
<b>Equity at 1 January 2022</b>	<b>500</b>	<b>533</b>	<b>588 775</b>	<b>(867)</b>	<b>588 941</b>
Profit for the period			147 912		147 912
Group contribution given			(16 489)		(16 489)
Accrued dividend			7 722		7 722
Exchange differences				5 946	5 946
<b>Equity at 31 December 2022</b>	<b>500</b>	<b>533</b>	<b>727 920</b>	<b>5 079</b>	<b>734 033</b>
Profit for the period			51 095		51 095
Group contribution received			569		569
Capital injection	100	849 900			850 000
Exchange differences				2 027	2 027
<b>Equity at 31 December 2023</b>	<b>600</b>	<b>850 433</b>	<b>779 585</b>	<b>7 107</b>	<b>1 637 725</b>

#### Changes in equity in DNV Business Assurance Group Consolidated

	Share capital	Share premium	Other equity	Currency translation differences	Total
<b>Equity at 1 January 2022</b>	<b>500</b>	<b>533</b>	<b>958 168</b>	<b>161 866</b>	<b>1 121 067</b>
Profit for the period			210 395		210 395
Group contribution received			7 722		7 722
Group contribution given			(58 781)		(58 781)
Exchange differences				55 241	55 241
Actuarial gains/(losses) on defined benefit pension plans			43 988		43 988
<b>Equity at 31 December 2022</b>	<b>500</b>	<b>533</b>	<b>1 161 493</b>	<b>217 107</b>	<b>1 379 633</b>
Profit for the period			239 442		239 442
Capital injection	100	849 900			850 000
Group contribution received			569		569
Group contribution given			(33 166)		(33 166)
Exchange differences				78 144	78 144
Actuarial gains/(losses) on defined benefit pension plans			(9 467)		(9 467)
<b>Equity at 31 December 2023</b>	<b>600</b>	<b>850 433</b>	<b>1 358 872</b>	<b>295 250</b>	<b>2 505 155</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

#### 1. Significant accounting policies

##### General information

DNV Business Assurance Group provides customers worldwide across industry sectors with assurance services, including but not limited to certification, training in the domains of management system and assessment and advisory in the domains of sustainability, supply chain services and digital assurance solutions.

DNV Business Assurance Group AS is 100% owned by DNV Group AS.

##### Basis for preparation and consolidation principles

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 thousand (NOK thousand), except when otherwise indicated.

The consolidated financial statements and the financial statements for the parent company have been prepared on the basis of going concern.

The consolidated financial statements include the parent company DNV Business Assurance Group AS and all companies in which the parent company directly or indirectly has controlling interest. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases.

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost includes total consideration paid to acquire entity's assets and liabilities as well as contingent consideration at fair value. The acquired identifiable assets, liabilities and contingent liabilities are measured and recognized at fair value at the date of the acquisition. Acquisition-related costs are expensed in income statement as incurred.

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. Goodwill is not amortized, but tested for impairment annually.

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.

##### Dividend to equity holders of the parent company

Dividends and group contributions 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.

##### 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.



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## DNV BUSINESS ASSURANCE GROUP AS

*Notes to the financial statements*

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. Fixed assets with finite 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 costs incurred to date as a percentage of total estimated costs for each contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Receivables, contract assets and liabilities

Trade receivables and other current receivables are recorded in the statement of financial position initially at transaction price if the trade receivables do not contain a significant financing component. DNV Business Assurance 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. DNV Business Assurance Group use a provision matrix as a practical 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 in other operating expenses.

Contract assets represent the group's right to consideration in exchange for services transferred to the customer; work performed on customer contracts, not yet invoiced. Expected credit losses on contract assets are considered to be immaterial.

Contract liabilities represent the group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred.

Taxes

Income tax comprises both current tax and deferred tax. Income tax is recognized in the income statement except when related to items recognized in equity or other comprehensive income.

Current 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.

Foreign currency translation

The consolidated financial statements are presented in NOK, which is the group's functional currency. DNV Business Assurance Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the year (average of the daily spot rates applicable the reporting period) except significant transactions that are translated using the daily exchange rate. The translation differences arising from the translation are recognized in other comprehensive income (OCI) on disposal of the net investment, at which time they are recognized in the income statement.

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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## DNV BUSINESS ASSURANCE GROUP AS

*Notes to the financial statements*Leases*Right-of-use assets*

All leases where DNV Business Assurance Group is the lessee (with the exception of short-term and low-value leases) are recognized in the statement of financial position. A lease liability is recognized based on the present value of the future lease payments and a corresponding right-of-use (ROU) asset is recognized. ROU assets are subsequently measured at cost, less accumulated depreciation and impairments, and adjusted for any remeasurement of lease liabilities. The ROU asset includes estimated costs for dismantling and removing the underlying leased asset, restoring the site on which it is located or restoring the underlying leased asset to the condition required by the terms and conditions of the lease. The ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The ROU assets in DNV Business Assurance Group relates to leases of office buildings.

*Lease liabilities*

All leases where the DNV Business Assurance Group is the lessee (with the exception of short-term and low-value leases) are recognized in the statement of financial position. 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 DNV Business Assurance 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 liability and ROU assets in DNV Business Assurance Group relates to leases of office buildings.

The incremental borrowing rate generally used to determine the net present value is based on the respective country's risk-free rate for the term corresponding to the lease term, adjusted for own credit risk.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognized at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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. 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 useful lives and amortization periods are reviewed at least annually.

Research and development

Research costs are expensed as incurred. Development expenditures are capitalized as intangible assets when the recognition criteria are met; including probable future economic benefits and ability to measure expenditures reliably.

Following initial recognition, the intangible 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

Goodwill and other intangible assets with indefinite useful life are assessed for impairment annually or when impairment indicators are identified. Goodwill obtained through acquisitions is allocated to the applicable cash generating units (CGU) in the Group that are expected to benefit from the acquisition.

The CGU tested for impairment consist of goodwill, other intangible assets, tangible fixed assets and working capital. The group bases its impairment calculations on, budgets and long-term financial plans, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. Goodwill is tested for impairment annually as part of the Group's annual plan process (approved by Board of Directors in December) and when circumstances indicate that the carrying value may be impaired. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the CGU. 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 statement of financial position 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.

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.



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## DNV BUSINESS ASSURANCE GROUP AS

### *Notes to the financial statements*

#### Post employment benefits

DNV Business Assurance 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 DNV Business Assurance 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 if sufficient information is not available to apply defined benefit accounting.

A defined benefit plan is a pension plan that is not a defined contribution plan. In the defined benefit plans, DNV Business Assurance Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on DNV Business Assurance Group. DNV Business Assurance 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 OCI and are not reclassified to profit or loss in subsequent periods.

Gains or losses linked to changes or terminations of pension plans are recognized in the income statement 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 are presented as part of payroll expenses.

#### Key judgements and estimates

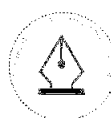
The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected within the next financial year. Key areas subject to management's judgements, estimates and assumptions in DNV Business Assurance Group are; Purchase Price Allocations (PPAs) related to business combinations (ref. note 12), Impairment testing of goodwill (ref. note 9), Actuarial calculations of the Defined Benefit Pension plans (ref. note 13) and provisions for expected credit losses (ref. note 16).

#### 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 include cash, bank deposits and other short-term money market deposits with maturities of three months or less.



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

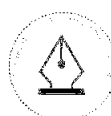
(Amounts in 1 000 NOK)

#### 2. Operating revenue

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
		<b>Geographical area:</b>		
0	0	Norway	932 881	624 213
0	0	Nordic countries	640 821	207 580
0	0	Europe	2 163 457	1 853 128
49 948	45 813	Asia Pacific	1 424 948	1 207 302
0	0	North and South America	652 736	580 871
2 508	536	Africa	7 958	13 876
<b>52 455</b>	<b>46 349</b>	<b>Total sales revenue<sup>1</sup></b>	<b>5 822 801</b>	<b>4 486 970</b>
12 445	10 508	1) hereof sale of services to group companies	597 408	491 644

#### 3. Payroll expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
13 207	11 047	Salaries	1 692 081	1 272 511
0	0	Bonus expenses	175 762	128 935
21	71	Payroll tax	215 498	116 169
281	783	Pension costs (note 13)	128 341	107 923
7 353	7 719	Other contributions	96 782	128 074
<b>20 862</b>	<b>19 620</b>	<b>Total payroll expenses</b>	<b>2 308 464</b>	<b>1 753 611</b>
18	24	Full time equivalent	2 484	2 062



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 4. Remunerations to Board of Directors and financial auditor

No remuneration has been paid to the Board of Directors in 2023. There are no agreements for options or similar arrangements for the benefit of the Chair of the Board of Directors.

	DNV Business Assurance Group AS	auditor Norwegian entities	Group auditor other Norwegian entities	Group auditor non-Norwegian entities	Other auditors
<b>Fees to the auditors for 2023:</b>					
Statutory audit	571	556	4 955	0	0
Other audit related services	0	0	189	0	0
<b>Total</b>	<b>571</b>	<b>556</b>	<b>5 144</b>	<b>0</b>	<b>0</b>

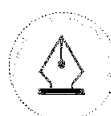
#### 5. Other operating expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
3 617	3 289	Travel expenses	397 233	256 125
4 200	3 843	External hired assistance	878 720	716 567
320	510	IT and communication expenses	45 758	59 295
(80)	221	Losses on accounts receivables	6 762	5 414
26 998	31 653	Expenses to group companies <sup>1</sup>	1 203 201	920 750
4 464	6 640	Other expenses	544 456	430 924
<b>39 520</b>	<b>46 155</b>	<b>Total other operating expenses</b>	<b>3 076 128</b>	<b>2 389 075</b>

1) Expenses to group companies are primarily services purchased and common cost allocations from other group companies in DNV Group.

#### 6. Financial income and financial expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
4 439	905	Net interest income (expense) group companies	4 582	1 474
167 511	187 296	Dividend and group contribution from subsidiaries	0	0
0	0	Net interest cost/ return on plan assets pension (note 13)	(1 420)	(516)
(91 205)	(19 107)	Write down of investment in subsidiaries	0	0
(46)	(993)	Other net interest income (expenses)	5 542	323
0	0	Interest expense lease liabilities	(1 561)	(1 012)
(388)	(271)	Other financial income (expenses)	(10 726)	(2 628)
(13 167)	10 813	Currency gains (losses)	(31 149)	8 441
<b>67 144</b>	<b>178 643</b>	<b>Net financial income (expenses)</b>	<b>(34 732)</b>	<b>6 082</b>



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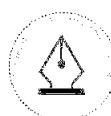
**Notes to the financial statements**

(Amounts in 1 000 NOK)

7. Tax

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022	2023	2022
<b>Tax expense consists of:</b>			
(85)	3 059	10 274	15 487
8 186	8 269	8 186	8 269
0	0	96 135	83 310
8 100	11 328	114 594	107 066
8	(77)	(3 932)	(4 247)
0	0	(9 586)	(3 428)
8	(77)	(13 518)	(7 675)
8 108	11 251	101 077	99 391
13 025	35 016	74 914	68 153
<b>Tax effect of:</b>			
0	0	39	0
(4 916)	(23 765)	9 534	27 246
0	0	1 756	(6 777)
0	0	4 398	2 039
0	0	10 437	8 730
8 108	11 251	101 077	99 391
14 %	7 %	30 %	32 %
<b>Net tax-reducing/tax-increasing temporary differences:</b>			
0	0	158 194	85 335
(346)	328	(710)	(6 470)
0	0	(331 209)	(287 107)
0	0	(48 836)	(34 617)
(346)	328	(222 561)	(242 859)
22 %	22 %	15-35%	17-35%
76	84	125 188	105 519
0	0	(64 775)	(43 176)

The deferred tax asset is included in the balance sheet on the basis of expected future income.



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

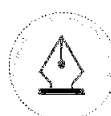
(Amounts in 1 000 NOK)

#### 8. Intangible assets

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
	Goodwill	Customer contracts and relations	Other intangible assets	Total
<b>Acquisition cost</b>				
1 January 2022	464 199	0	170 578	634 778
Additions	0	0	9 570	9 570
Additions from acquisitions	425 954	97 473	0	523 427
Translation differences	5 879	0	673	6 552
<b>Total acquisition cost 31 December 2022</b>	<b>896 032</b>	<b>97 473</b>	<b>180 821</b>	<b>1 174 327</b>
Additions	0	0	8 469	8 469
Additions from acquisitions	490 905	107 593	6 031	604 528
Translation differences	34 706	5 381	948	41 035
<b>Total acquisition cost 31 December 2023</b>	<b>1 421 643</b>	<b>210 447</b>	<b>196 270</b>	<b>1 828 359</b>
<b>Accumulated amortization and impairment</b>				
1 January 2022	139 693	0	88 371	228 064
Amortization	0	10 102	13 456	23 559
Translation differences	0	325	7	332
<b>Total accumulated amortization and impairment 31 December 2022</b>	<b>139 693</b>	<b>10 427</b>	<b>101 834</b>	<b>251 955</b>
Amortization	0	20 580	11 578	32 158
Translation differences	0	(255)	(18)	(274)
<b>Total accumulated amortization and impairment 31 December 2023</b>	<b>139 693</b>	<b>30 752</b>	<b>113 394</b>	<b>283 839</b>
<b>Net book value</b>				
<b>31 December 2023</b>	<b>1 281 950</b>	<b>179 695</b>	<b>82 876</b>	<b>1 544 520</b>
<b>31 December 2022</b>	<b>756 339</b>	<b>87 046</b>	<b>78 987</b>	<b>922 372</b>
Useful life	Indef.	1-10 years	2-10 years	

Goodwill is not amortized, but is tested annually for impairment (note 9).

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



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 9. Goodwill

Goodwill obtained through acquisitions is allocated to the Group's regions and followed up and tested collectively for the group of cash-generating units that constitute the region. The cash generating units correspond to DNV Business Assurance's regions. Goodwill is allocated to the regions as follows:

	2023	2022
Central Europe	444 382	418 184
Northern Europe	693 313	196 596
Asia & Pacific	87 546	87 494
Greater China	4 013	3 919
North and South America	52 695	50 146
<b>Total goodwill</b>	<b>1 281 950</b>	<b>756 339</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.

<i>Key assumptions:</i>	2023	2022
Cost of capital (WACC)	7.7 %	7.3 %
Long-term nominal growth rate	1.5 %	1.5 %

#### *Sensitivity analysis:*

In connection with impairment test of goodwill, sensitivity analysis are carried out for each individual cash-generating unit. None of the cash-generating units will be in an impairment situation before there are material changes in the key assumptions, and these changes are considered to be outside probable outcome.



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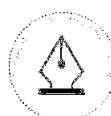
DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

( Amounts in 1 000 NOK )

10. Fixed assets

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
Office equip- ment, fixtures and fittings		Buildings and other property	Office equip- ment, fixtures and fittings	Right-of-use asset	Total
<b>Acquisition cost</b>					
2 685	1 January 2022	24 452	86 502	56 961	167 915
0	Additions	3 200	8 981	19 401	31 582
0	Additions from business combinations	0	1 719	0	1 719
0	Disposals	(397)	(9 416)	0	(9 813)
(342)	Translation differences	1 488	1 708	1	3 198
<b>2 344</b>	<b>Total acquisition cost 31 December 2022</b>	<b>28 743</b>	<b>89 495</b>	<b>76 363</b>	<b>194 601</b>
0	Additions	1 676	12 674	57 465	71 814
0	Additions from business combinations	0	49 954	0	49 954
(23)	Disposals	0	(6 597)	0	(6 597)
(137)	Translation differences	1 940	2 222	1 916	6 078
<b>2 184</b>	<b>Total acquisition cost 31 December 2023</b>	<b>32 359</b>	<b>147 747</b>	<b>135 744</b>	<b>315 851</b>
<b>Accumulated depreciation</b>					
2 563	1 January 2022	18 017	78 697	35 639	132 353
55	Depreciation	3 236	5 973	7 729	16 938
0	Impairment	0	84	0	84
(1)	Disposals	(397)	(8 844)	0	(9 240)
(317)	Translation differences	1 259	1 317	0	2 576
<b>2 300</b>	<b>Total accumulated depreciation 31 December</b>	<b>22 115</b>	<b>77 227</b>	<b>43 368</b>	<b>142 710</b>
14	Depreciation	3 662	11 955	15 184	30 801
0	Impairment	0	0	0	0
0	Disposals	0	(6 070)	0	(6 070)
(131)	Translation differences	1 395	1 975	0	3 370
<b>2 183</b>	<b>Total accumulated depreciation 31 December</b>	<b>27 172</b>	<b>85 086</b>	<b>58 552</b>	<b>170 810</b>
<b>Net book value</b>					
<b>2</b>	<b>31 December 2023</b>	<b>5 187</b>	<b>62 661</b>	<b>77 192</b>	<b>145 041</b>
45	31 December 2022	6 628	12 268	32 995	51 891
3-10 years	Useful life	10 years	3-10 years		
Linear	Depreciation plan	Linear	Linear		



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

( Amounts in 1 000 NOK )

#### 11. Investments in subsidiaries

At year-end 2023 DNV Business Assurance Group AS had the following subsidiaries:

Company	Business office	Share capital			
		local currency	Ownership	Book value	
DNV Business Assurance France SARL	Marseille	EUR	1 098 674	100.0 %	2 653
DNV Business Assurance Norway AS	Oslo	NOK	811 300	100.0 %	58 972
Åkerblå Group AS	Sistranda	NOK	8 348 530	100.0 %	528 454
DNV Business Assurance Australia Pty Limited	Sydney	AUD	750 000	100.0 %	45 594
DNV Business Assurance China Co. Ltd.	Beijing	CNY	32 990 549	100.0 %	33 028
DNV Business Assurance Slovakia s.r.o.	Bratislava	EUR	33 194	100.0 %	208
DNV Business Assurance Vietnam Co., Ltd	Vung Tau City	VND	14 460 819 108	100.0 %	4 728
DNV Business Assurance USA Inc.	Houston	USD	1 000	100.0 %	69 915
DNV Business Assurance Korea Ltd.	Seoul	KRW	300 000 000	100.0 %	2 462
DNV Business Assurance Denmark A/S	Copenhagen	DKK	3 000 100	100.0 %	35 205
DNV Business Assurance Italy S.r.l.	Milan	EUR	1 000 000	100.0 %	1 631
DNV BUSINESS ASSURANCE AVALIAÇÕES E CERTIFICAÇÕES BRASIL LTDA	Rio de Janeiro	BRL	4 765 116	100.0 %	7 222
DNV Business Assurance Spain, S.L.U.	Madrid	EUR	1 008 261	100.0 %	12 647
DNV Business Assurance Poland Sp. z o.o.	Gdansk	PLN	50 000	99.0 %	15
DNV Business Assurance GmbH	Wien	EUR	59 592	100.0 %	439
DNV Business Assurance Magyarország Kft.	Budapest	HUF	3 000 000	100.0 %	59
DNV Business Assurance UK Limited	London	GBP	4 200 000	100.0 %	14 852
DNV Business Assurance Sweden AB	Stockholm	SEK	100 000	100.0 %	37 903
DNV Business Assurance Finland Oy Ab	Helsinki	EUR	8 409	100.0 %	21 398
DNV Business Assurance B.V.	Rotterdam	EUR	90 756	100.0 %	46 037
DNV Business Assurance Japan K.K.	Kobe	JPY	350 000 000	100.0 %	23 766
DNV Business Assurance Limited	Hong Kong	HKD	3 001 000	100.0 %	0
DNV Business Assurance Singapore Pte. Ltd.	Singapore	SGD	700 000	100.0 %	3 102
DNV Business Assurance Co., Ltd	Taipei	TWD	1 000 000	100.0 %	303
DNV Business Assurance Zertifizierung GmbH	Essen	EUR	26 000	100.0 %	42 745
DNV Business Assurance India Private Limited	Mumbai	INR	250 000 000	100.0 %	30 937
DNV Business Assurance Lanka (Private) Limited	Colombo	LKR	3 101 565	100.0 %	139
DNV Business Assurance Czech Republic s.r.o.	Prague	CZK	200 000	100.0 %	60
DNV Business Assurance Services UK Limited	London	GBP	2 600 000	100.0 %	26 303
DNV Business Assurance Romania S.R.L.	Bucharest	RON	95 500	0.1 %	4
DNV Business Assurance South Africa (Pty) Ltd	Durban	ZAR	9 000 000	100.0 %	5 176
DNV Product Assurance AS	Oslo	NOK	440 000	100.0 %	45 236
DNV Business Assurance Canada Inc.	Totonto	CAD	200	100.0 %	52 936
DNV MEDCERT GmbH	Hamburg	EUR	106 000	100.0 %	345 515
<b>Total</b>					<b>1 499 644</b>



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

( Amounts in 1 000 NOK )

**12. Business Combinations**

**Significant changes in group structure 2023**

10 August 2023, DNV Business Assurance Group acquired 100% of the shares in Åkerblå Group AS ('Åkerblå Group'), a marine health company with headquarter in Norway. Åkerblå Group provides clients with knowledge-based advice and verification through interdisciplinary expertise in fish health, biodiversity and technical services, to use for sustainable practices and operations in the ocean. The acquisition will strengthen DNV Business Assurance Group's existing aquaculture and offshore renewables services portfolio in Europe.

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency	Transaction costs expensed thousand NOK	External revenue incl. in 2023 acct. thousand NOK	Proforma external revenue thousand NOK
Åkerblå Group	10 Aug 2023	100 %	NOK	528.5	6.4	196.9	590.6

Purchase price allocation (PPA)	Of which:					
	Acquisition cost	Customer relations	Customer contracts	Deferred tax	Net assets	Goodwill
Åkerblå Group	528 454	16 432	91 161	(23 670)	(46 373)	490 905

**Cash flow from acquisitions:**

Net cash acquired with the subsidiaries	29 309
Consideration paid in cash	(528 454)
<b>Net cash flow from acquisitions</b>	<b>(499 145)</b>

**Significant changes in group structure 2022**

6 January 2022, DNV Business Assurance Group acquired 100% of the shares in the leading German based notified body MEDCERT GmbH. Headquartered in Hamburg, MEDCERT is one of the largest notified bodies in Germany and is among the leading notified bodies under the EU regulations for medical devices. The acquisition increases DNV's capacity to deliver additional notification services of medical devices globally. It will also increase DNV Group's market share in the medical devices sector by adding a separate Medical Device Regulation (MDR) notification.

30 June 2022, DNV Business Assurance Group acquired 100% of the shares in The Registrar Company (TRC), a family-owned certification body providing certification and training services in the US and Canada. The acquisition expands and strengthens DNV Business Assurance's offer and presence in North America.

In addition, DNV Business Assurance Group acquired Control Solutions Business Assurance BV, The Netherlands (purchase price EUR 1.7 million). The purchase price in excess of net book value of the equity/ net assets for the entity, has been allocated to goodwill.

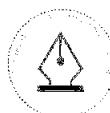
Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency	Transaction costs expensed thousand NOK	External revenue incl. in 2022 acct. thousand NOK	Proforma external revenue thousand NOK
MEDCERT	6 Jan 22	100 %	EUR	40 790	2 800	92 500	92 500
The Registrar Company	30 Jun 22	100 %	CAD	9 157	2 981	11 947	23 638

Purchase price allocation (PPA)	Of which:					
	Acquisition cost	Customer relations	Customer contracts	Deferred tax	Net assets	Goodwill
MEDCERT	429 813	64 083	15 727	(23 943)	12 226	361 719
The Registrar Company	66 839	5 779	11 884	(4 416)	3 446	50 146

The difference between EUR 40 790/ NOK 429 813 thousand acquisition cost of MEDCERT and EUR 32 800/ NOK 328 400 thousand consideration paid is contingent consideration expected to be paid out over 3 years

**Cash flow from acquisitions:**

Net cash acquired with the subsidiaries	8 600
Consideration paid in cash	(413 807)
<b>Net cash flow from acquisitions</b>	<b>(405 207)</b>



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

**13. Pension costs, plan assets and defined benefit pension liabilities**

The Group has both defined contribution pension plans and defined benefit pension plans. 2 487 employees are covered by the defined contribution pension plans while 74 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 schemes 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 schemes 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 country, 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 through a separate pension fund. The other defined benefit pension plans are financed through independent administrative funds/insurance companies. The basis for calculating the pension cost and the pension liabilities as included in the accounts and in this note, is 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 in the country where the pension plan is administered. Total pension costs for 2023 are NOK 128 341 thousand, of which NOK 4 675 thousand are related to the net present value of this year's pension contribution for the defined benefit pension plans and NOK 123 666 thousand are related to the contribution pension plans.

The Norwegian companies in the Group are subject to the Norwegian Pension Act. The companies' pension schemes 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:

<b>Market value of plan assets in Norway</b>	<b>31.12.2023</b>	<b>31.12.2022</b>		
Buildings and property	2 232	2 416		
Mutual equity funds and hedge funds	84 718	75 190		
Norwegian bonds and bond funds	41 543	37 203		
Non-Norwegian bonds and bond funds	7 638	7 049		
Money market, bank accounts, other assets and liabilities	966	1 063		
<b>Total market value of plan assets</b>	<b>137 097</b>	<b>122 921</b>		
<b>Effect of asset ceiling</b>	<b>(2 679)</b>	<b>0</b>		
<b>Total market value of plan assets after asset ceiling</b>	<b>134 418</b>	<b>122 921</b>		
<b>Actual return/ (loss) on plan assets</b>	<b>16 738</b>	<b>(9 248)</b>		
			<b>Funded Norwegian defined benefit pension plans</b>	<b>Other defined benefit pension plans</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current service cost	1 748	1 324	2 681	3 399
Payroll tax	246	187	0	0
<b>Net present value of this year's pension contribution</b>	<b>1 994</b>	<b>1 511</b>	<b>2 681</b>	<b>3 399</b>
Net interest on the net defined benefit liability (asset)	(1 146)	(622)	2 728	1 225
Payroll tax	(162)	(88)	0	0
<b>Net interest on the net defined benefit liability (asset)</b>	<b>(1 308)</b>	<b>(709)</b>	<b>2 728</b>	<b>1 225</b>
Market value of plan assets	134 418	122 921	157 150	127 429
Actuarial present value of pension liabilities	(93 054)	(89 161)	(238 063)	(187 324)
Payroll tax	(951)	(1 105)	0	0
<b>Net pension assets (liabilities)</b>	<b>40 413</b>	<b>32 655</b>	<b>(80 913)</b>	<b>(59 895)</b>
Hereof recorded as plan assets	40 413	32 655	7 481	5 083
Hereof recorded as pension liabilities	0	0	(88 394)	(64 978)



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2022 to 31.12.2023; discount rate, covered bonds has been increased from 3.2% to 3.3%, the growth in pension benefits has been increased from 2.00% to 2.25% and inflation has increased from 2.00% to 2.25%. The changed assumptions led to increased pension liabilities of NOK 1 161 thousand in 2023.

NOK 9 467 thousand actuarial loss on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2023.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:

	Norwegian schemes		Other schemes	
	2023	2022	2023	2022
Discount rate	3.30%	3.2%	3.3-4.5%	3.6-4.9%
Projected annual salary adjustment	3.50%	3.5%	2.3-3.0%	2.7%
Projected annual increase in pension benefit	2.25%	2.0%	1.9-2.9%	2.0-2.2%
Proj. annual incr. of Norw. Governm. basis pension	3.25%	3.3%	-	-
Expected annual return on plan assets	3.30%	3.2%	3.3-4.5%	3.6-4.9%

Ordinary retirement age in the group is 67 years. Some managers and employees are entitled to retire before the age of 67.

**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) benefit obligation year-end.

Assumptions	Discount rate		Future salary increases	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation Norwegian plans	6 362	(7 137)	(2 638)	2 958



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

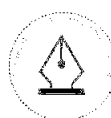
(Amounts in 1 000 NOK)

#### 14. Intercompany balances

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022	2023	2022
<b>Long-term receivables:</b>			
140 815	10 537	87 417	81 040
Group internal loans receivable			
<b>Short-term receivables:</b>			
27 273	23 138	184 526	183 472
Other receivables group companies			
55 874	0	409 416	178 737
Cash pools			
3 670	9 900	730	9 900
Group contribution			
86 817	33 038	594 672	372 109
<b>Total short-term receivables</b>			
227 632	43 575	682 090	453 149
<b>Total receivables group companies</b>			
<b>Non-current liabilities</b>			
0	0	71 449	88 525
Long term liabilities group companies			
<b>Current liabilities:</b>			
13 381	22 406	204 682	257 116
Other payables group companies			
0	233 934	0	0
Cash pools			
0	23 360	42 520	75 360
Group contribution			
13 381	279 700	247 202	332 476
<b>Total current liabilities group companies</b>			
13 381	279 700	318 650	421 002
<b>Total liabilities group companies</b>			

#### 15. Other non-current receivables

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022	2023	2022
0	0	6 196	2 050
Loans to employees			
50	28	68 168	45 219
Other non-current receivables			
50	28	74 365	47 269
<b>Total other non-current receivables</b>			



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 16. Trade receivables

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
18 189	18 884	Gross trade receivables	1 028 879	876 174
(406)	(923)	Expected credit losses	(11 229)	(13 143)
17 782	17 962	<b>Net trade receivables</b>	<b>1 017 650</b>	<b>863 031</b>

In line with IFRS 9 simplified approach for measuring expected credit losses, DNV Business Assurance Group uses a lifetime expected loss allowance for all trade receivables and contract assets. DNV Business Assurance Group use a provision matrix as a practical expedient to calculate the expected credit losses on trade receivables.

Contract assets represent DNV Business Assurance Group's right to consideration in exchange for services transferred to the customer; work performed on customer contracts, not yet invoiced. Expected credit losses on contract assets are considered to be immaterial.

Provision matrix:	Gross Trade rec.	ECL provision
<b>Total contract assets</b>	<b>287 320</b>	<b>-</b>
Trade receivables not due	675 752	-
Trade receivables < 180 days overdue - (specific ECL provision)	333 046	-
Trade receivables 180-360 days overdue ( 33% ECL provision)	11 343	3 743
Trade receivables exceeding 360 days overdue ( 90% ECL provision)	8 737	7 485
<b>Total gross trade receivables / ECL provision</b>	<b>1 028 879</b>	<b>11 229</b>

Contract liabilities of NOK 98 537 thousand (NOK 72 214 thousand 2022) represent DNV Business Assurance Group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred.



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 17. Cash and bank deposits

The parent company of DNV Business Assurance Group AS, DNV Group AS, has the following cashpool systems:

Bank	Overdraft facility (mill)	Participating entities	Balance 31 Dec 2023 (mill NOK)
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, and the Baltics	1 343.8
Deutsche Bank	EUR 20	Several subsidiaries in Europe	91.7
Bank of America		Most of the subsidiaries in US	132.0
Bank of America		Most of the subsidiaries in Canada	35.5
DNB ASA		DNV AS and DNV Group AS	30.7
Citibank - AED	USD 10	Some subsidiaries in Middle East	32.6
Citibank - AUD	AUD 2	Some subsidiaries in Australia	33.5
Citibank - USD	USD 13	Some subsidiaries in Middle East and South East Asia	73.2
Citibank - SGD	USD 13	Some subsidiaries in South East Asia	17.6
Citibank - JPY	JPY 500	Some subsidiaries in Japan	16.8
Citibank - CNY	CNY 50	DNV China Company Limited	0.2
Citibank - EUR	USD 28.4	Some subsidiaries in the Euro-countries	15.4

DNV Business Assurance Group AS reflect balances from participants in the cash pooling system as 'Current liabilities Group companies' (Note 14)

The following DNV Business Assurance 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 2023 (mill NOK)
Citibank	INR 40	DNV Business Assurance India Private Limited	Undrawn
Citibank	INR 30	DNV Business Assurance India Private Limited	Undrawn
Citibank	BRL 15	DNV Classificacao, Certificacao e Consultoria Brasil Ltda	Undrawn
Citibank	BRL 10	DNV Business Assurance Avaliacoes e Certificacoes Brasil Ltda	BRL 1.6

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.

#### 18. Share capital and owners

The share capital of DNV Business Assurance Group AS consist of 1 000 shares, with par value of NOK 600 each.

The company is wholly owned by DNV Group AS, with business office in Bærum, Norway.



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 19. Lease liabilities

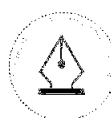
Lease liability maturity profile	Undiscounted values		Discounted values	
	2023	2022	2023	2022
Within one year	20 922	17 585	19 923	16 932
After one year but not more than five years	54 058	19 782	48 871	18 466
More than five years	16 691	4 049	11 218	2 720
<b>Future minimum lease</b>	<b>91 672</b>	<b>41 417</b>	<b>80 012</b>	<b>38 118</b>
<b>Summary of the lease liabilities in the financial statements:</b>				
Total lease liabilities at 1 January			38 118	25 675
Correction of recognized leases last year			0	11 066
New lease liabilities recognized in the year			57 465	8 335
Cash payments for the principal portion of the lease liability			(19 048)	(7 970)
Interest expense on lease liabilities			1 561	1 012
Currency exchange differences			1 916	1
<b>Total lease liabilities at 31 December</b>			<b>80 012</b>	<b>38 118</b>
Non-current lease liabilities			60 089	21 186
Current lease liabilities			19 923	16 932

#### 20. Other non-current liabilities

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
0	0	End of service benefit schemes liabilities	55 409	54 009
0	64 995	Contingent considerations (Deferred acquisition costs) - non-current part	0	64 995
<b>5 898</b>	<b>8 459</b>	<b>Other non-current liabilities</b>	<b>14 924</b>	<b>3 982</b>
<b>5 898</b>	<b>73 454</b>	<b>Total other current liabilities</b>	<b>70 333</b>	<b>122 985</b>

#### 21. Other current liabilities

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022		2023	2022
0	0	Accrued bonus to employees	175 762	128 935
363	276	Accrued holiday allowances	83 949	58 196
<b>89 712</b>	<b>23 811</b>	<b>Contingent considerations (Deferred acquisition costs) - current part</b>	<b>89 712</b>	<b>24 724</b>
<b>2 364</b>	<b>1 246</b>	<b>Accrued expenses and other current liabilities</b>	<b>314 659</b>	<b>308 267</b>
<b>92 439</b>	<b>25 334</b>	<b>Total other non-current liabilities</b>	<b>664 082</b>	<b>520 122</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 22. Guarantees

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2023	2022	2023	2022
0	0	8 373	9 126

These guarantees are not secured by mortgage.

#### 23. Financial market risk

DNV Business Assurance Group's (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 26 currencies. Of these, five currencies (EUR, NOK, USD, CNY and DKK) make up for 71% of the total revenue. In many currencies the group has a natural hedge through a balance of revenue and expenses. Other currency exposures have in 2022 been unhedged in DNV Business Assurance Group, but is included in the currency hedge portfolio of the DNV Group.

The Group has currency exposures through investments in net assets in 54 subsidiaries and branches with assets and liabilities in 26 different functional currencies as well as through goodwill and intangible assets from acquisitions. Exchange differences from these currency exposures are reflected through OCI/ equity. In most subsidiaries, the Group has no material local currency exposure against the functional currency.

##### Credit risk

Receivable balances 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 and cash equivalents, 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 risk of changes in market interest rates within DNV Business Assurance Group AS is immaterial.

##### 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 effecting the pension liabilities. In addition, inflation and real wages development will have impact on the pension liabilities.



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

24. Financial assets and financial liabilities

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
	Amortized costs	Other financial liabilities
<b>31 December 2023</b>		
<b>Assets - non-current assets</b>		
Loans to employees	6 196	
Other long-term receivables	68 168	
<b>Assets - current assets</b>		
Cash and bank deposits	192 536	
Trade receivables	1 017 650	
Other receivables	682 217	
<b>Financial liabilities - non-current</b>		
Other non-current liabilities		70 333
<b>Financial liabilities - current</b>		
Trade creditors		116 543
<b>31 December 2022</b>		
<b>Assets - non-current assets</b>		
Loans to employees	2 050	
Other long-term receivables	45 219	
<b>Assets - current assets</b>		
Cash and bank deposits	154 959	
Trade receivables	863 031	
Other receivables	439 526	
<b>Financial liabilities - non-current</b>		
Other non-current liabilities		122 985
<b>Financial liabilities - current</b>		
Trade creditors		74 450



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