



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 959 627 606
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV BUSINESS ASSURANCE NORWAY AS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	936 538 000	820 497 000
Sum inntekter		936 538 000	820 497 000
Kostnader			
Payroll expenses	3,8	179 964 000	148 206 000
Amortization and impairment	7	17 290 000	10 122 000
Other operating expenses	4	717 734 000	612 235 000
Sum kostnader		914 988 000	770 563 000
Driftsresultat		21 550 000	49 934 000
Finansinntekter og finanskostnader			
Financial income	5	8 508 000	2 527 000
Sum finansinntekter		8 508 000	2 527 000
Financial expenses	5	1 099 000	6 457 000
Sum finanskostnader		1 099 000	6 457 000
Netto finans		7 409 000	-3 930 000
Resultat før skattekostnad		28 959 000	46 004 000
Tax expense	6	6 390 000	10 212 000
Årsresultat		22 569 000	35 792 000
Overføringer og disponeringer			
Avgitt konsernbidrag		24 515 000	34 694 000
Overføringer til/fra annen egenkapital		-1 946 000	1 098 000
Sum overføringer og disponeringer		22 569 000	35 792 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	45 477 000	58 056 000
Sum immaterielle eiendeler		45 477 000	58 056 000
Varige driftsmidler			
Office equipment, fixtures and fittings	7	394 000	0
Sum varige driftsmidler		394 000	0
Finansielle anleggsmidler			
Pension assets	8	53 310 000	40 413 000
Sum finansielle anleggsmidler		53 310 000	40 413 000
Sum anleggsmidler		99 181 000	98 469 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		49 123 000	41 216 000
Work in progress		12 798 000	10 578 000
Other current receivables		1 440 000	710 000
Konsernfordringer	9,10	87 605 000	94 737 000
Sum fordringer		150 966 000	147 241 000
Sum omløpsmidler		150 966 000	147 241 000
SUM EIENDELER		250 147 000	245 710 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	811 000	811 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	12	40 000 000	40 000 000
Sum innskutt egenkapital		40 811 000	40 811 000
Opptjent egenkapital			
Other equity	12	26 519 000	18 161 000
Sum opptjent egenkapital		26 519 000	18 161 000
Sum egenkapital		67 330 000	58 972 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	7 594 000	5 212 000
Sum avsetninger for forpliktelser		7 594 000	5 212 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 594 000	5 212 000
Kortsiktig gjeld			
Leverandørgjeld		35 901 000	30 579 000
Tax payable	6	1 000	21 000
Public duties payable		16 624 000	16 853 000
Kortsiktig konserngjeld	9	66 256 000	83 695 000
Other current liabilities	13	56 441 000	50 378 000
Sum kortsiktig gjeld		175 223 000	181 526 000
Sum gjeld		182 817 000	186 738 000
SUM EGENKAPITAL OG GJELD		250 147 000	245 710 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 596328

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

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Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
130.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	140827000.00	117536000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21565000.00	18785000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12977000.00	8210000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4595000.00	3674000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	179964000.00	148206000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



KPMG AS
Dronning Eufemias gate 6A
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 Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Business Assurance Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Pemneo Dokumentnrøkket: AA4XG-JEWOC-06QXA-P3EBS-NRZC6-DBEJY



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Oslo,

KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant
(This document is signed electronically)

Pemneo Dokumentnrøkket: AA4YG-JEWOC-06QXA-P3EBS-NRZC6-DBEJY



PENNEO

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

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

Skorgevik, Øyvind

State Authorised Public Accountant

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2747679

IP: 80.232.xxx.xxx

2025-06-04 20:03:57 UTC



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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 17.01.2013
Telefon 977 59 464	Deres referanse 133-0578/AGSe	Vår referanse 2012/836595

DET NORSKE VERITAS CERTIFICATION AS
Postboks 300
1363 HØVIK

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Det Norske Veritas Certification AS, org.nr. 959 627 606

- 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 Det Norske Veritas Certification AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Det Norske Veritas Certification 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:

Det Norske Veritas Certification AS (org.nr. 959 627 606) er et datterselskap av DNV Business Assurance Group AS og tilbyr sertifiseringstjenester. Selskapet er en del av konsernet Det Norske Veritas som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. 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 Det Norske Veritas Certification opererer innenfor, er også engelsk det dominerende språket.

Det Norske Veritas Certification AS utarbeider i dag selskapsregnskap på norsk. Som del av et internasjonalt selskap der selskapsregnskapene og konsernregnskapet utarbeides på engelsk, ser vi det hensiktsmessig å kunne avlegge regnskapet på engelsk. Vi har levert/er i ferd med å levere søknad om å få avlegge regnskapene på engelsk for øvrige selskap i konsernet.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til Det Norske Veritas Certification AS vil være ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no 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



DNV BUSINESS ASSURANCE NORWAY AS

Report of the Board of Directors 2024

BUSINESS ACTIVITIES

DNV Business Assurance Norway AS provides certification, training, assessment, and assurance services to maritime, land-based private and public sectors throughout Norway. The company's purpose is safeguarding life, property and the environment.

DNV Business Assurance Norway AS has offices in Høvik, Kristiansund, Sandnessjøen, Harstad, Stavanger and Bergen. We are also expanding on other rural cities in Norway.

DNV Business Assurance Norway AS has increased its market positions in Norway with growth, both when it comes to new sales and revenue for 2024. Our personnel turnover is very low, and we manage to keep a steady and health development of our resource's competence. This is one of several key drivers in our goal achievements.

FUTURE OUTLOOK

DNV Business Assurance Norway AS expects to continue our growth in 2025. Even though we expect a slower pace in 2025 than for 2024, we forecast positive development both in new sales, revenue, and EBIT. Our sales targets in the first months are met. DNV Business Assurance Norway AS has a focus on clients and building advantages for the customers in prioritized sectors in line with our global strategy. This customer centric strategy has success because we manage to make our strategy operational.

ORGANISATION

DNV Business Assurance Norway AS is a wholly owned subsidiary company of DNV Business Assurance Group AS and is part of the DNV Group with Stiftelsen Det Norske Veritas as the ultimate owner. DNV Business Assurance Norway AS also hosts the global functions for Business Area Business Assurance and Supply Chain & Product Assurance (SCPA).

At the end of 2025 DNV Business Assurance Norway AS had 130 employees, split between 86 in Business Assurance and 44 in SCPA. The working environment is considered satisfactory. The turnover and sick leave varies between Business Assurance and SCPA and is satisfying as a total. The company has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. Personal qualifications are prioritized rather than gender when recruiting. The underrepresented gender will be encouraged to apply.

Of the total number of employees, 52 % are women. Total absence due to sickness was 2.5% of total hours worked in 2024. No serious work-related injuries or accidents have been reported.

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 Norway 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 Norway AS.

The activities of the company do not have a significant negative impact on the environment. Further information related to Environment and climate can be found in DNV Group's annual report 2024, page 70-87 (www.dnv.com).

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 under 'Mangfold i DNV' (Diversity at DNV). Further information related to people strategy in DNV can be found in DNV Group's annual report 2024, page 88-122 (www.dnv.com).

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

Board of directors report DNV Business Assurance
Norway AS 2024



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 2024, page 120-122 and page 125-131 (www.dnv.com)

FINANCIAL PERFORMANCE

The company achieved NOK 936 538 thousand in operating revenue in 2024, compared to NOK 820 497 thousand in 2023. Part of the revenue is revenue from group companies related to hosting of the global functions for Business Area Business Assurance and Supply Chain & Product Assurance.

Profit for the year (after tax) is NOK 22 569 thousand compared with a profit of NOK 35 792 thousand in 2023. Net profit after tax has been allocated as follows:

Group Contribution	24 515 TNOK
Transferred to other equity	-1 946 TNOK
Total allocated	22 569 TNOK


Group contribution after tax is NOK 24 515 thousand. Net result after group contribution is covered by other equity.

Total equity of the company at year-end is NOK 67 330 thousand.


The company has not had research and development costs in 2024.

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

Høvik, 4 June 2025


Tommy Bjørnsen (Jun 4, 2025 09:59 GMT+2)
Tommy Bjørnsen
Chairman of the Board


Gro Gotteberg (Jun 4, 2025 15:42 GMT+2)
Gro Gotteberg
Board Member


Erik Winther (Jun 4, 2025 15:19 GMT+2)
Erik Winther
Managing Director



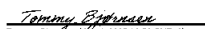
DNV Business Assurance Norway AS

Balance Sheet 31 December

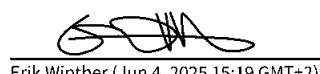
(Amounts in 1 000 NOK)

EQUITY AND LIABILITIES	Note	2024	2023
Equity			
Paid-in capital			
Share capital	11, 12	811	811
Other paid-in capital	12	40 000	40 000
Total paid-in capital		40 811	40 811
Retained earnings			
Other equity	12	26 519	18 161
Total equity		67 330	58 972
Liabilities			
Non-current liabilities			
Deferred tax	6	7 594	5 212
Total non-current liabilities		7 594	5 212
Current liabilities			
Trade creditors		35 901	30 579
Tax payable	6	1	21
Public duties payable		16 624	16 853
Current liabilities group companies	9	66 256	83 695
Other current liabilities	13	56 441	50 378
Total current liabilities		175 223	181 526
Total liabilities		182 817	186 738
TOTAL EQUITY AND LIABILITIES		250 147	245 710

Høvik, 4 June 2025


Tommy Bjørnsen (Jun 4, 2025 08:59 GMT+2)
Tommy Bjørnsen
Chair


Gro Gotteberg (Jun 4, 2025 15:42 GMT+2)
Gro Gotteberg
Board Member


Erik Winther (Jun 4, 2025 15:19 GMT+2)
Erik Winther
Managing Director



DNV Business Assurance Norway AS

Income statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2024	2023
Operating revenue	2	936 538	820 497
Operating expenses			
Payroll expenses	3, 8	179 964	148 206
Amortization and impairment	7	17 290	10 122
Other operating expenses	4	717 734	612 235
Total operating expenses		914 988	770 562
Operating profit		21 550	49 935
Financial income and expenses			
Financial income	5	8 508	2 527
Financial expenses	5	(1 099)	(6 457)
Net financial income (expenses)		7 410	(3 930)
Profit (loss) before tax		28 960	46 005
Tax expense	6	(6 391)	(10 214)
Profit (loss) for the year		22 569	35 792
Allocation of net profit (loss) and equity transfers			
Group contribution		(24 515)	(34 694)
From/to other equity		1 946	(1 097)
Total allocated		(22 569)	(35 792)



DNV Business Assurance Norway AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2024	2023
Non-current assets			
Intangible assets	7	45 477	58 056
Total intangible assets		45 477	58 056
Tangible fixed assets			
Office equipment, fixtures and fittings	7	394	0
Total tangible fixed assets		394	0
Non-current financial assets			
Pension assets	8	53 310	40 413
Total non-current financial assets		53 310	40 413
Total non-current assets		99 182	98 470
Current assets			
Trade receivables		49 123	41 216
Work in progress		12 798	10 578
Other receivables group companies	9, 10	87 603	94 737
Other current receivables		1 440	710
Total current receivables		150 965	147 240
Cash and bank deposits	10	0	0
Total current assets		150 965	147 240
TOTAL ASSETS		250 147	245 710



DNV Business Assurance Norway AS

Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2024	2023
CASH FLOW FROM OPERATIONS			
Profit before tax		28 960	46 005
Depreciations, amortizations and impairment	7	17 290	10 122
Income tax paid	6	(22)	(1)
Change in work in progress, trade debtors and trade creditors		(3 524)	(6 178)
Change in other accruals		55 775	22 755
Net cash flow from operations		98 479	72 702
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	7	(5 105)	(4 567)
Net cash flow from investments		(5 105)	(4 567)
CASH FLOW FROM FINANCING ACTIVITIES			
Group contribution		(44 480)	(54 220)
Change balance in DNV cash pool system		(48 894)	(13 915)
Net cash flow from financing activities		(93 374)	(68 135)
LIQUIDITY			
Net cash flow from operations		98 479	72 702
Net cash flow from investments		(5 105)	(4 567)
Net cash flow from financing activities		(93 374)	(68 135)
Net change in liquidity during the year		0	0
Liquidity at 1 January		0	0
Liquidity at 31 December		0	0



DNV Business Assurance Norway AS

Notes to the financial statements

1. Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Classification and valuation of assets and liabilities

Assets meant for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be paid within one year are always classified as current assets. Short- and long-term liabilities are classified correspondingly.

Current assets are valued at the lower of cost and net realisable value. Short-term debt is recognised at nominal value at time of establishment.

Fixed assets are valued at cost. However, if a decline in value is expected not to be temporary, fixed assets are written down to recoverable amount. Fixed assets with a limited useful economic life are depreciated in accordance with a linear depreciation plan. Long-term debt is recognised at nominal value at time of establishment. Direct transaction costs are capitalised over the loan period.

Property, plant and equipment

Property, plant and equipment are capitalised and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvement and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Except for capitalized development costs, all other internally generated intangibles are reflected in the income statement in the period in which the expenditure is incurred.

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

Subsidiaries

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income.

Consolidated statements are prepared for DNV Business Assurance Norway AS's parent company, DNV Business Assurance Group AS where DNV Business Assurance Norway AS is included. Consolidated accounts can be obtained at: DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik.

Goodwill

The difference between the cost of an acquisition of business and the fair value of net identifiable assets on the acquisition date is recognized as goodwill. Goodwill is recognized at cost in the balance sheet, minus any accumulated depreciation. Goodwill is amortized linearly through the income statement over its expected useful economic life.



DNV Business Assurance Norway AS

Notes to the financial statements

Revenue recognition and work in progress

Revenue from sale of services is recognised according to the percentage of completion method. Work in progress is recognised at estimated sales value. Changes in work in progress are recognised as operating revenue.

Revenue from the sale of services is recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenue equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Foreign currency

Monetary items denominated in a foreign currency are translated at the exchange rate at the balance sheet date.

Realised and unrealised currency effects are included on a net basis in either other financial income or other financial expenses.

Pensions

The employees are covered either by the Norwegian contribution pension plan (mainly employees employed after 1 January 2005), or the defined benefit pension plan organised in the Norwegian pension fund (employees employed before 1 January 2005).

Pension costs and pension liabilities for the defined benefit plans are estimated on the basis of linear earnings and assumptions of: discount rate, projected annual salary adjustments, pension and other payments from the national insurance fund, expected annual return on plan assets and actuarial assumptions of deaths, voluntary resignations etc. Plan assets are valued at fair value and deducted from net pension liabilities in the balance sheet. Actuarial gains and losses are recognised directly in the equity.

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Tax

The tax expense in the income statement includes taxes payable and change in deferred taxes. Deferred taxes are calculated based on the temporary differences existing between book values and tax values, together with tax loss carry-forwards at the end of the accounting period. Tax increasing and tax reducing temporary differences expected to reverse in the same period are offset and calculated on a net basis. Deferred tax assets are recognised to the extent utilisation of these assets can be justified.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits.



DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2024	2023
External operating revenue	319 423	300 378
Revenue from group companies	617 115	520 119
Total operating revenue	936 538	820 497
Revenue from group companies:	2024	2023
Revenue from centralised technical staff	591 941	502 443
Other revenue from group companies	25 173	17 676
Total revenue from group companies	617 115	520 119

3. Payroll expenses and remunerations	2024	2023
Salaries	124 463	103 135
Bonus expenses	16 364	14 401
Payroll tax	21 565	18 785
Pension costs (note 8)	12 977	8 210
Other contributions	4 595	3 674
Total payroll expenses	179 964	148 206
Full time equivalent	130	109

The company is subject to the Norwegian Pension Act. The company's pension scheme fulfil the requirements of the law.

No remunerations has been paid to the Board of Directors in 2024.

Remunerations	Salary	Bonus	Other benefits	Pension cost
Managing Director	1 585 790	286 360	148 122	168 549

4. Other operating expenses	2024	2023
Travel expenses	19 527	17 466
Hired assistance	36 284	38 990
IT and communication expenses	48 247	17 511
Expenses group companies ¹	532 733	462 576
Other expenses	80 942	75 692
Total other operating expenses	717 734	612 235

1) Other expenses group companies are primarily services purchased from other group companies in DNV Group.

Fees to the auditors for 2024 (excluding VAT) amounts to: NOK 447 234



DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2024	2023
Interest income group companies	3 641	1 042
Other interest income	1 827	1 485
Other financial income	20	0
Net currency gain	3 021	0
Total financial income	8 508	2 527
Interests paid to group companies	(783)	(1 147)
Other interest expense	(15)	(23)
Other financial expense	(301)	(228)
Net currency loss	0	(5 058)
Total financial expenses	(1 099)	(6 457)
Net financial income / (expense)	7 410	(3 930)
6. Tax	2024	2023
Tax expense consist of:		
Income tax	(6 916)	(9 807)
Change in deferred tax	525	(407)
Tax expense	(6 391)	(10 214)
Tax on profit at 22%	(6 371)	(10 121)
Permanent differences	(20)	(93)
Tax expense	(6 391)	(10 214)
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	51 885	38 492
Current assets	(404)	(399)
Liabilities	(16 964)	(14 401)
Basis for deferred tax asset/ (liability)	34 517	23 692
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	7 594	5 212
Changes in deferred tax liability (asset) over income statement	525	(407)
Changes in deferred tax liability (asset) over equity	(2 906)	(705)
Total changes in deferred tax liability (asset)	(2 381)	(1 112)



DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

	Intangible assets	Office equipment, fixtures and fittings
7. Intangible assets and tangible fixed assets		
Cost at 1 January 2024	155 328	33
Additions	4 700	404
Disposals	0	0
Accumulated amortizations at 31 December 2024	(90 307)	(43)
Accumulated impairment at 31 December 2024	(24 244)	0
Book value at 31 December 2024	45 477	394
Amortizations 2024	10 497	10
Impairment 2024	6 782	0
Economic life	3-10 years	3-10 years
Amortization plan	Linear	Linear

Intangible assets consist of software and software development



DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

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

The group has both defined benefit pension plans and defined contribution pension plans. 122 employees are covered by the defined contribution pension plans while 13 persons (employees and pensioners) are covered by the defined benefit pension plans. The structure of the 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 as unfunded plans.

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 2024 are NOK 12 977 thousand, of which NOK 1 949 thousand are related to the defined benefit pension plans and NOK 11 027 thousand are related to the contribution pension plans.

The company is subject to the Norwegian Pension Act. The companies' pension schemes fulfil the requirements of the law. Employees are covered either by the Norwegian defined contribution pension plan (mainly employees employed after 1 January 2005), or the defined benefit pension plan organised in one Norwegian pension fund (employees employed before 1 January 2005) and in one unfunded pension plan.

The pension assets in the Norwegian pension fund are invested as follows:

	31.12.2024	31.12.2023
Market value of plan assets in Norway		
Buildings and property	2 398	2 232
Mutual equity funds and hedge funds	92 367	84 718
Norwegian bonds and bond funds	46 773	41 543
Non-Norwegian bonds and bond funds	6 021	7 638
Money market, bank accounts, other assets and liabilities	1 325	966
Total market value of plan assets	148 884	137 097
Effect of asset ceiling	0	(2 679)
Total market value of plan assets after asset ceiling	148 884	134 418
Actual return on plan assets	18 864	16 738
	Funded Norwegian defined benefit pension plans	
	2024	2023
Current service cost	1 709	1 748
Payroll tax	241	246
Total current service cost inclusive payroll tax	1 949	1 994
Net interest on the net defined benefit liability (asset)	(1 434)	(1 146)
Payroll tax	(202)	(162)
Net interest on the net defined benefit liability (asset)	(1 636)	(1 308)
Plan assets and pension liabilities:	2024	2023
Market value of plan assets	(148 884)	(134 418)
Actuarial present value of pension liabilities	94 671	93 054
Payroll tax	903	951
Net pension liabilities (assets)	(53 310)	(40 413)

NOK 10 305 thousand net actuarial gain on defined benefit pension plans have been reflected in other equity in 2024.

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2023 to 31.12.2024; discount rate, covered bonds has been increased from 3.3% to 3.9%, the real wage growth has been increased from 1.0% to 1.5%, and the growth in pension benefits has been increased from 2.25% to 2.75%. The changed assumptions led to decreased pension liabilities of NOK 685 thousand in 2024.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:	2024	2023
Discount rate (covered bonds rate)	3.90 %	3.30 %
Projected annual salary adjustment	4.00 %	3.50 %
Projected annual increase in pension benefit	2.75 %	2.25 %
Project annual increase in Norwegian government basis pension	3.75 %	3.25 %
Expected annual return on plan assets	3.90 %	3.30 %

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



DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2024	2023
Other receivables group companies	25 606	81 633
Cash pool Danske Bank	61 998	13 103
Total receivables group companies	87 603	94 737
Group contribution	31 430	44 480
Other current liabilities group companies	34 826	39 215
Total liabilities group companies	66 256	83 695

10. Cash and bank deposits

DNV Group AS has a cash pool system with Danske Bank, in which most DNV subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland and the Baltics participate. This system includes an overdraft facility of NOK 500 million.

Balances on bank accounts participating in the cash pooling system are considered as internal assets or liabilities vis-à-vis other Group participants. Balance at end of 2024 for DNV Business Assurance Norway AS amounts to NOK 61 998 thousand.

11. Share capital and owners

The share capital of DNV Business Assurance Norway AS consist of 950 shares, with par value of NOK 854 each.

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

12. Equity	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31 December 2023	811	40 000	18 161	58 972
Group contribution			(24 515)	(24 515)
Actuarial gain on defined benefit pension plans			10 305	10 305
Profit for the year			22 569	22 569
Equity 31 December 2024	811	40 000	26 519	67 330

13. Other current liabilities	2024	2023
Accrued bonus to employees	16 364	14 401
Accrued holiday allowances	14 751	11 360
Advances from customers	1 879	597
Accrued expenses and other current liabilities	23 447	24 020
Total other current liabilities	56 441	50 378