



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 177 781
Organisasjonsform:	Stiftelse
Foretaksnavn:	STIFTELSEN DET NORSKE VERITAS
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:	21.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	5	32 000 000	26 000 000
Sum kostnader		32 000 000	26 000 000
Driftsresultat		-32 000 000	-26 000 000
Finansinntekter og finanskostnader			
Financial income	6	447 000 000	202 000 000
Sum finansinntekter		447 000 000	202 000 000
Netto finans		447 000 000	202 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	42 000 000	23 000 000
Ordinært resultat etter skattekostnad		373 000 000	153 000 000
Årsresultat		373 000 000	153 000 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		3 000 000
Sum immaterielle eiendeler			3 000 000
Varige driftsmidler			
Land, buildings and other property	10	5 000 000	5 000 000
Sum varige driftsmidler		5 000 000	5 000 000
Finansielle anleggsmidler			
Investering i datterselskap	11	211 000 000	211 000 000
Other non-current receivables		1 000 000	1 000 000
Sum finansielle anleggsmidler		212 000 000	212 000 000
Sum anleggsmidler		217 000 000	220 000 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		302 000 000	250 000 000
Sum fordringer		302 000 000	250 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	1 384 000 000	1 046 000 000
Sum bankinnskudd, kontanter og lignende		1 384 000 000	1 046 000 000
Sum omløpsmidler		1 686 000 000	1 296 000 000
SUM EIENDELER		1 903 000 000	1 516 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		1 578 000 000	1 205 000 000
Sum opptjent egenkapital		1 578 000 000	1 205 000 000
Sum egenkapital		1 862 000 000	1 489 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 000 000	
Sum avsetninger for forpliktelser		4 000 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 000 000	0
Kortsiktig gjeld			
Tax payable	7	34 000 000	24 000 000
Kortsiktig konserngjeld		3 000 000	3 000 000
Sum kortsiktig gjeld		37 000 000	27 000 000
Sum gjeld		41 000 000	27 000 000
SUM EGENKAPITAL OG GJELD		1 903 000 000	1 516 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	31 594 000 000	25 031 000 000
Sum inntekter		31 594 000 000	25 031 000 000
Kostnader			
Payroll expenses	3, 4	17 109 000 000	13 568 000 000
Depreciation and amortization	8, 10	1 128 000 000	989 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	2 000 000	
Other operating expenses	5	9 133 000 000	7 333 000 000
Sum kostnader		27 372 000 000	21 890 000 000
Driftsresultat		4 222 000 000	3 141 000 000
Finansinntekter og finanskostnader			
Financial income	6	436 000 000	65 000 000
Sum finansinntekter		436 000 000	65 000 000
Financial expenses	6	346 000 000	309 000 000
Sum finanskostnader		346 000 000	309 000 000
Netto finans		90 000 000	-244 000 000
Ordinært resultat før skattekostnad		4 312 000 000	2 897 000 000
Tax expense	7	1 285 000 000	995 000 000
Ordinært resultat etter skattekostnad		3 027 000 000	1 902 000 000
Årsresultat		3 027 000 000	1 902 000 000
Minoritetsinteresser		20 000 000	18 000 000
Årsresultat etter minoritetsinteresser		3 007 000 000	1 884 000 000
Actuarial gains/(losses) on defined benefit pension plans	14	97 000 000	350 000 000
Translation differences on net investment in foreign operations		802 000 000	913 000 000
Change in fair value of interest rate swap			6 000 000
Sum resultatkomponenter for IFRS-foretak		899 000 000	1 269 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		3 906 000 000	3 153 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	2 911 000 000	2 440 000 000
Utsatt skattefordel	7	1 047 000 000	884 000 000
Goodwill	8, 9	13 403 000 000	10 737 000 000
Sum immaterielle eiendeler		17 361 000 000	14 061 000 000
Varige driftsmidler			
Land, buildings and other property	10	1 697 000 000	1 662 000 000
Right-of-use assets	10	1 578 000 000	1 536 000 000
Office equipment, fixtures and fittings	10	626 000 000	464 000 000
Sum varige driftsmidler		3 901 000 000	3 662 000 000
Finansielle anleggsmidler			
Long-term shareholdings	12	262 000 000	172 000 000
Net pension assets	14	3 045 000 000	2 477 000 000
Other non-current receivables	15	440 000 000	398 000 000
Sum finansielle anleggsmidler		3 747 000 000	3 047 000 000
Sum anleggsmidler		25 009 000 000	20 770 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	16	5 026 000 000	4 170 000 000
Contract assets	16	3 742 000 000	3 405 000 000
Other receivables and prepayments	17	1 322 000 000	991 000 000
Sum fordringer		10 090 000 000	8 566 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	9 126 000 000	8 623 000 000
Sum bankinnskudd, kontanter og lignende		9 126 000 000	8 623 000 000
Sum omløpsmidler		19 216 000 000	17 189 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		44 225 000 000	37 959 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		26 109 000 000	22 207 000 000
Minoritetsinteresser		77 000 000	66 000 000
Sum opptjent egenkapital		26 186 000 000	22 273 000 000
Sum egenkapital		26 470 000 000	22 557 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	14	2 573 000 000	2 195 000 000
Utsatt skatt	7	747 000 000	506 000 000
Non-current provisions	22	57 000 000	64 000 000
Sum avsetninger for forpliktelse		3 377 000 000	2 765 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	20	67 000 000	2 998 000 000
Lease liabilities	21	1 325 000 000	1 288 000 000
Other non-current liabilities	23	594 000 000	513 000 000
Sum annen langsiktig gjeld		1 986 000 000	4 799 000 000
Sum langsiktig gjeld		5 363 000 000	7 564 000 000
Kortsiktig gjeld			
Overdrafts	19	11 000 000	13 000 000
Interest bearing loans and borrowings	20	2 998 000 000	
Leverandørgjeld		743 000 000	620 000 000
Tax payable	7	739 000 000	446 000 000
Public duties payable		666 000 000	500 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Lease liabilities	21	406 000 000	403 000 000
Current provisions	22	67 000 000	68 000 000
Contract liabilities	16	2 694 000 000	2 471 000 000
Other current liabilities	24	4 068 000 000	3 317 000 000
Sum kortsiktig gjeld		12 392 000 000	7 838 000 000
Sum gjeld		17 755 000 000	15 402 000 000
SUM EGENKAPITAL OG GJELD		44 225 000 000	37 959 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 491102

Enheten

Organisasjonsnummer: 911 177 781
Organisasjonsform: Stiftelse
Foretaksnavn: STIFTELSEN DET NORSKE VERITAS
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: 21.03.2024

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, 20.06.2024



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	5	32 000 000	26 000 000
Sum kostnader		32 000 000	26 000 000
Driftsresultat		-32 000 000	-26 000 000
Finansinntekter og finanskostnader			
Financial income	6	447 000 000	202 000 000
Sum finansinntekter		447 000 000	202 000 000
Netto finans		447 000 000	202 000 000
Ordinært resultat før skattekostnad		415 000 000	176 000 000
Tax expense	7	42 000 000	23 000 000
Ordinært resultat etter skattekostnad		373 000 000	153 000 000
Årsresultat		373 000 000	153 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		3 000 000
Sum immaterielle eiendeler			3 000 000
Varige driftsmidler			
Land, buildings and other property	10	5 000 000	5 000 000
Sum varige driftsmidler		5 000 000	5 000 000
Finansielle anleggsmidler			
Investering i datterselskap	11	211 000 000	211 000 000
Other non-current receivables		1 000 000	1 000 000
Sum finansielle anleggsmidler		212 000 000	212 000 000
Sum anleggsmidler		217 000 000	220 000 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		302 000 000	250 000 000
Sum fordringer		302 000 000	250 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	1 384 000 000	1 046 000 000
Sum bankinnskudd, kontanter og lignende		1 384 000 000	1 046 000 000
Sum omløpsmidler		1 686 000 000	1 296 000 000
SUM EIENDELER		1 903 000 000	1 516 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		1 578 000 000	1 205 000 000
Sum opptjent egenkapital		1 578 000 000	1 205 000 000



Sum egenkapital		1 862 000 000	1 489 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 000 000	
Sum avsetninger for forpliktelser		4 000 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 000 000	0
Kortsiktig gjeld			
Tax payable	7	34 000 000	24 000 000
Kortsiktig konserngjeld		3 000 000	3 000 000
Sum kortsiktig gjeld		37 000 000	27 000 000
Sum gjeld		41 000 000	27 000 000
SUM EGENKAPITAL OG GJELD		1 903 000 000	1 516 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	31 594 000 000	25 031 000 000
Sum inntekter		31 594 000 000	25 031 000 000
Kostnader			
Payroll expenses	3, 4	17 109 000 000	13 568 000 000
Depreciation and amortization	8, 10	1 128 000 000	989 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	2 000 000	
Other operating expenses	5	9 133 000 000	7 333 000 000
Sum kostnader		27 372 000 000	21 890 000 000
Driftsresultat		4 222 000 000	3 141 000 000
Finansinntekter og finanskostnader			
Financial income	6	436 000 000	65 000 000
Sum finansinntekter		436 000 000	65 000 000
Financial expenses	6	346 000 000	309 000 000
Sum finanskostnader		346 000 000	309 000 000
Netto finans		90 000 000	-244 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	1 285 000 000	995 000 000
Ordinært resultat etter skattekostnad		3 027 000 000	1 902 000 000
Årsresultat		3 027 000 000	1 902 000 000
Minoritetsinteresser		20 000 000	18 000 000
Årsresultat etter minoritetsinteresser		3 007 000 000	1 884 000 000
Actuarial gains/(losses) on defined benefit pension plans			
	14	97 000 000	350 000 000
Translation differences on net investment in foreign operations			
		802 000 000	913 000 000
Change in fair value of interest rate swap			
			6 000 000
Sum resultatkomponenter for IFRS-foretak		899 000 000	1 269 000 000



Totalresultat	3 906 000 000	3 153 000 000
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Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	2 911 000 000	2 440 000 000
Utsatt skattefordel	7	1 047 000 000	884 000 000
Goodwill	8, 9	13 403 000 000	10 737 000 000
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Varige driftsmidler			
Land, buildings and other property	10	1 697 000 000	1 662 000 000
Right-of-use assets	10	1 578 000 000	1 536 000 000
Office equipment, fixtures and fittings	10	626 000 000	464 000 000
Sum varige driftsmidler		3 901 000 000	3 662 000 000
Finansielle anleggsmidler			
Long-term shareholdings	12	262 000 000	172 000 000
Net pension assets	14	3 045 000 000	2 477 000 000
Other non-current receivables	15	440 000 000	398 000 000
Sum finansielle anleggsmidler		3 747 000 000	3 047 000 000
Sum anleggsmidler		25 009 000 000	20 770 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	16	5 026 000 000	4 170 000 000
Contract assets	16	3 742 000 000	3 405 000 000
Other receivables and prepayments	17	1 322 000 000	991 000 000
Sum fordringer		10 090 000 000	8 566 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	9 126 000 000	8 623 000 000
Sum bankinnskudd, kontanter og lignende		9 126 000 000	8 623 000 000
Sum omløpsmidler		19 216 000 000	17 189 000 000
SUM EIENDELER		44 225 000 000	37 959 000 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		26 109 000 000	22 207 000 000
Minoritetsinteresser		77 000 000	66 000 000
Sum opptjent egenkapital		26 186 000 000	22 273 000 000
Sum egenkapital		26 470 000 000	22 557 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	14	2 573 000 000	2 195 000 000
Utsatt skatt	7	747 000 000	506 000 000
Non-current provisions	22	57 000 000	64 000 000
Sum avsetninger for forpliktelser		3 377 000 000	2 765 000 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	20	67 000 000	2 998 000 000
Lease liabilities	21	1 325 000 000	1 288 000 000
Other non-current liabilities	23	594 000 000	513 000 000
Sum annen langsiktig gjeld		1 986 000 000	4 799 000 000
Sum langsiktig gjeld		5 363 000 000	7 564 000 000
Kortsiktig gjeld			
Overdrafts	19	11 000 000	13 000 000
Interest bearing loans and borrowings	20	2 998 000 000	
Leverandørgjeld		743 000 000	620 000 000
Tax payable	7	739 000 000	446 000 000
Public duties payable		666 000 000	500 000 000
Lease liabilities	21	406 000 000	403 000 000
Current provisions	22	67 000 000	68 000 000
Contract liabilities	16	2 694 000 000	2 471 000 000
Other current liabilities	24	4 068 000 000	3 317 000 000
Sum kortsiktig gjeld		12 392 000 000	7 838 000 000
Sum gjeld		17 755 000 000	15 402 000 000
SUM EGENKAPITAL OG GJELD		44 225 000 000	37 959 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret
0.00

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: 911 177 781
STIFTELSEN DET NORSKE VERITAS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
14637.00

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.



DET KONGELIGE
FINANSDEPARTEMENT

Det Norske Veritas AS
Veritasveien 1
1322 HØVIK

Deres ref

Vår ref

Dato

13/4179-

13.05.2014

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

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

1 Sakens bakgrunn

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

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

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

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

Kontoradresse
Akersg. 40

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

Finansmarkedsavdelingen
Telefon 22 24 45 21
Telefaks 22 24 45 35

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

2 Rettslig grunnlag

Regnskapsloven § 3-4 tredje ledd lyder:

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

3 Skattedirektoratets vedtak

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

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

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

4 Klagers anførsler

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

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

5 Skattedirektoratets tilrådning

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

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

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

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

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

6 Departementets vurdering

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

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

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

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

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

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

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

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

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



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


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

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

7 Konklusjon

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

Med hilsen


Alexander Behringer e.f.
avdelingsdirektør


Zarah Adele Faye Boone
førstekonsulent

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



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List of Signatures Page 1/1

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Name	Method	Signed at
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Sæther, Ingvild	BANKID	2024-03-21 13:50 GMT+01
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Kristoffersen, Lasse	BANKID	2024-03-21 11:28 GMT+01



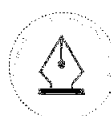
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STIFTELSEN DET NORSKE VERITAS - FINANCIAL STATEMENTS 2023

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED FINANCIAL STATEMENTS 2023



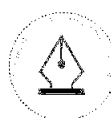
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Table of contents

- Income statement
- Statement of comprehensive income
- Statement of financial position
- Statement of cash flow
- Statement of changes in equity
- Notes to the financial statements
 - 1 Accounting principles
 - 2 Operating revenue
 - 3 Payroll expenses
 - 4 Remuneration to Group CEO, Board of Directors and auditor fees
 - 5 Other operating expenses
 - 6 Financial income and financial expenses
 - 7 Tax
 - 8 Intangible assets
 - 9 Impairment testing of Goodwill and Other intangible assets
 - 10 Fixed assets
 - 11 Investments in subsidiaries
 - 12 Long-term shareholdings
 - 13 Business combinations
 - 14 Pension costs, plan assets and defined benefit pension liabilities
 - 15 Other non-current receivables
 - 16 Trade receivables, contract assets and contract liabilities
 - 17 Other receivables and prepayments
 - 18 Related party transactions
 - 19 Cash and bank deposits
 - 20 Interest bearing loans and borrowings
 - 21 Lease liabilities
 - 22 Provisions
 - 23 Other non-current liabilities
 - 24 Other current liabilities
 - 25 Financial market risk
 - 26 Guarantees
 - 27 Financial assets and financial liabilities



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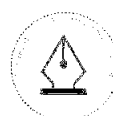
STIFTELSEN DET NORSKE VERITAS

Income statement

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022	Amounts in NOK million	Note	2023	2022
0.0	0.0	Operating revenue	2	31 594.1	25 031.3
		Operating expenses			
0.0	0.0	Payroll expenses	3, 4	17 108.9	13 568.2
32.0	26.4	Other operating expenses	5	9 133.4	7 333.4
(32.0)	(26.4)	EBITDA		5 351.8	4 129.7
0.0	0.0	Depreciation and amortization	8, 10	1 128.4	989.3
0.0	0.0	Impairment	8	2.0	0.0
(32.0)	(26.4)	Operating profit		4 221.4	3 140.3
		Financial income and expenses			
446.6	201.7	Other financial income	6	435.8	64.6
(0.2)	(0.0)	Financial expenses	6	(345.8)	(309.3)
446.5	201.6	Net financial income (expenses)		90.0	(244.8)
414.5	175.3	Profit before tax		4 311.4	2 895.6
(41.3)	(22.6)	Tax expense	7	(1 283.9)	(994.0)
373.2	152.7	Profit for the year		3 027.4	1 901.5
		Profit for the period attributable to:			
		Non-controlling interest		20.6	17.7
		Equity holders of the parent		3 006.8	1 883.8
		Total		3 027.4	1 901.5

Statement of comprehensive income

373.2	152.7	Profit for the year		3 027.4	1 901.5
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
		Actuarial gains/(losses) on defined benefit pension plans	14	96.9	350.0
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
		Translation differences on net investment in foreign operations		801.9	913.4
		Change in fair value of interest rate swap		0.0	5.6
0.0	0.0	Other comprehensive income for the period, net of tax		898.8	1 269.0
373.2	152.7	Total comprehensive income for the period		3 926.2	3 170.5
		Total comprehensive income attributable to:			
		Non-controlling interest		20.6	17.7
		Equity holders of the parent		3 905.7	3 152.8
		Total		3 926.2	3 170.5



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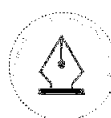
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STIFTELSEN DET NORSKE VERITAS

Statement of financial position

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022	ASSETS	Note	2023	2022
		Non-current assets			
		Intangible assets			
0.0	2.6	Deferred tax assets	7	1 046.7	884.2
0.0	0.0	Goodwill	8, 9	13 403.0	10 736.5
0.0	0.0	Other intangible assets	8	2 911.3	2 440.3
0.0	2.6	Total intangible assets		17 361.0	14 061.0
		Tangible fixed assets			
5.4	5.4	Land, buildings and other property	10	1 696.7	1 661.5
0.0	0.0	Office equipment, fixtures and fittings	10	626.4	463.6
0.0	0.0	Right-of-use assets	10	1 578.1	1 536.0
5.4	5.4	Total tangible fixed assets		3 901.2	3 661.1
		Non-current financial assets			
211.4	211.4	Investments in subsidiaries	11	0.0	0.0
0.0	0.0	Long-term shareholdings	12	261.5	172.2
0.0	0.0	Net pension assets	14	3 044.6	2 477.2
0.5	0.5	Other non-current receivables	15	439.8	398.0
211.9	211.9	Total non-current financial assets		3 745.9	3 047.4
217.3	219.8	Total non-current assets		25 008.1	20 769.4
		Current assets			
0.0	0.0	Trade receivables	16	5 025.7	4 170.1
0.0	0.0	Contract assets	16	3 741.7	3 405.3
302.2	250.3	Other receivables group companies		0.0	0.0
0.0	0.0	Other receivables and prepayments	17	1 321.9	991.4
1 383.7	1 046.1	Cash and bank deposits	19	9 127.5	8 622.5
1 685.9	1 296.4	Total current assets		19 216.8	17 189.3
1 903.1	1 516.2	TOTAL ASSETS		44 224.9	37 958.7



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STIFTELSEN DET NORSKE VERITAS

Statement of financial position

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022		Note	2023	2022
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
283.5	283.5	Foundation capital		283.5	283.5
Retained earnings					
1 577.8	1 204.6	Other equity		26 109.2	22 207.0
0.0	0.0	Non-controlling interest		77.3	65.7
1 861.3	1 488.1	Total equity		26 470.0	22 556.1
Liabilities					
Non-current liabilities					
0.0	0.0	Interest bearing loans and borrowings	20	66.9	2 998.0
0.0	0.0	Pension liabilities	14	2 572.5	2 195.3
4.2	0.0	Deferred tax liabilities	7	746.8	506.1
0.0	0.0	Lease liabilities	21	1 325.3	1 288.3
0.0	0.0	Non-current provisions	22	56.9	63.8
0.0	0.0	Other non-current liabilities	23	593.7	512.6
4.2	0.0	Total non-current liabilities		5 362.1	7 564.0
Current liabilities					
0.0	0.0	Overdrafts	19	10.6	13.1
0.0	0.0	Interest bearing loans and borrowings	20	2 998.0	0.0
0.0	0.0	Trade creditors		742.9	620.0
33.6	24.3	Tax payable	7	739.3	446.0
0.0	0.0	Public duties payable		665.8	499.6
3.9	3.8	Current liabilities group companies		0.0	0.0
0.0	0.0	Lease liabilities	21	405.6	402.8
0.0	0.0	Current provisions	22	67.2	67.8
0.0	0.0	Contract liabilities	16	2 693.7	2 470.9
0.1	0.0	Other current liabilities	24	4 069.6	3 318.3
37.6	28.1	Total current liabilities		12 392.7	7 838.5
41.9	28.1	Total liabilities		17 754.9	15 402.6
1 903.1	1 516.2	TOTAL EQUITY AND LIABILITIES		44 224.9	37 958.7

Stiftelsen Det Norske Veritas
21 March 2024

Jon Fredrik Baksaas
Chair

Nina Ivarsen

Jianxin Chen

Silvija Seres

Lasse Kristoffersen
Vice-Chair

Jon Eivind Thrane

Ingvild Sæther

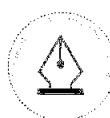
Adam Niklewski

Andreas Ringman Uggla

Birgit Aagaard-Svendsen

Christian Venderby

Remi Eriksen
Group President & CEO



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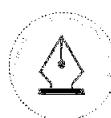
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STIFTELSEN DET NORSKE VERITAS

Statement of cash flow

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
2023	2022	Amounts in NOK million	Note	2023	2022
CASH FLOW FROM OPERATIONS					
414.5	175.3	Profit before tax		4 311.4	2 895.6
0.0	0.0	Loss (gain) on disposal of tangible fixed assets	10	(0.2)	9.5
0.0	0.0	Loss (gain) on sale of long-term shareholdings	12	34.8	(1.0)
(300.0)	(250.0)	Dividend recorded as financial income		0.0	0.0
0.0	0.0	Depreciation, amortization and impairment	8,10	1 130.4	989.3
(25.3)	(11.4)	Income tax paid	7	(1 231.7)	(779.8)
		Change in contract assets, contract liabilities, trade receivables and trade creditors		(595.0)	(805.8)
0.2	1.8	Change in accruals, provisions and other		367.8	85.3
89.5	(84.3)	Net cash flow from operations		4 017.5	2 393.1
CASH FLOW FROM INVESTMENTS					
0.0	0.0	Acquisitions of subsidiaries	13	(2 057.0)	(912.6)
0.0	0.0	Investments in tangible fixed assets	10	(381.8)	(226.5)
0.0	0.0	Investments in intangible assets	8	(379.2)	(283.3)
0.0	0.0	Sale of tangible fixed assets (cash received)		11.8	14.3
0.0	0.0	Change in other investments		(128.6)	(64.7)
0.0	0.0	Net cash flow from investments		(2 934.7)	(1 472.8)
CASH FLOW FROM FINANCING ACTIVITIES					
0.0	0.0	Change in overdraft		(2.6)	(2.3)
(1.9)	4.5	Change in net position towards participants in the cash pool system		0.0	0.0
0.0	0.0	Net payments of external loans		(118.9)	0.0
250.0	0.0	Dividend received		0.0	0.0
0.0	0.0	Payment of lease liabilities	21	(456.3)	(407.3)
248.1	4.5	Net cash flow from financing activities		(577.8)	(409.6)
337.5	(79.9)	Net change in cash and cash equivalents		505.0	510.7
1 046.1	1 126.0	Cash and cash equivalents as of 1 January		8 622.5	8 111.9
1 383.7	1 046.1	Cash and cash equivalents as of 31 December	19	9 127.5	8 622.5



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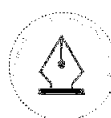
Statement of changes in equity

Changes in equity in Stiftelsen Det Norske Veritas

Amounts in NOK million	Foundation capital	Other equity	Total
Equity at 1 January 2022	283.5	1 052.0	1 335.5
Profit for the period		152.7	152.7
Equity at 31 December 2022	283.5	1 204.6	1 488.1
Profit for the period		373.2	373.2
Equity at 31 December 2023	283.5	1 577.8	1 861.3

Changes in equity in Stiftelsen Det Norske Veritas - Consolidated

Amounts in NOK million	Foundation capital	Other equity	Currency translation differences	Actuarial gains/(losses)	Non-controlling interests	Total
Equity at 1 January 2022	283.5	14 669.3	3 350.6	1 035.6	59.2	19 398.3
Profit for the period		1 884.2			17.4	1 901.5
Exchange differences			907.2		6.2	913.4
Actuarial gains/(losses) on defined benefit pension plans				350.0		350.0
Acquired Non-controlling interest		4.2			(41.4)	(37.2)
Non-controlling interest from acquisition					31.3	31.3
Change in fair value of interest rate swap		5.6				5.6
Dividend paid to non-controlling interest		0.0			(6.7)	(6.7)
Equity at 31 December 2022	283.5	16 563.4	4 257.8	1 385.6	65.7	22 556.1
Profit for the period		3 006.8			20.6	3 027.4
Exchange differences			798.5		3.4	801.9
Actuarial gains/(losses) on defined benefit pension plans				96.9		96.9
Dividend paid to non-controlling interest					(12.4)	(12.4)
Equity at 31 December 2023	283.5	19 570.2	5 056.3	1 482.6	77.3	26 470.0



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

1. Significant accounting policies

General information

Stiftelsen Det Norske Veritas is a free-standing, autonomous, and independent foundation whose purpose is to safeguard life, property, and the environment.

Det Norske Veritas Holding AS is a fully owned subsidiary of Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS owns 100% of DNV Group AS

The Consolidated financial statements of Stiftelsen Det Norske Veritas for the full year 2023 were approved for issuance by the board of directors on 21 March 2024.

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 7 February 2022. In 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 follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

The financial statements are presented in Norwegian Kroner (NOK) and all values are in million NOK with one decimal, 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 Stiftelsen Det Norske Veritas 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 other operating expenses 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.

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.

Long-term shareholdings

Long-term shareholdings where DNV Group does not exercise significant influence are measured at fair value through profit & loss.

Non-controlling interest

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

Classification and valuation of assets and liabilities

The DNV 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.



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Current and non-current liabilities are classified correspondingly.

Certain figures in current assets and current liabilities in the statement of financial position in 2022 have been restated to properly reflect comparable figures to the current year.

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 costs 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 DNV Group services or DNV Group software products are 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.

Revenue from sale of DNV Group software licenses are recognized at a point in time. For software maintenance services delivered in the maintenance period, revenue is recognized over time based on the stage of completion of the contract. Revenue from SaaS contracts (Software as a Service) is recognized over time.

Trade receivables, contract assets and contract liabilities

Trade receivables and other current receivables are recognized in the statement of financial position initially at transaction price if the trade receivables do not contain a significant financing component. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. DNV Group use a provision matrix as a practical expedient to calculate the expected credit losses on trade receivables. The provision matrix represents DNV Group's expected credit risk. Impairment of trade receivables are recognized in the income statement in other operating expenses.

Contract assets represent DNV 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 DNV 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 current and deferred tax. Income tax is recognized in the income statement except when related to items recognised 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 DNV 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 DNV Group's functional currency. DNV 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.

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any 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



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

reviewed annually. Improvement and upgrading are assigned to the carrying amount and depreciated along with the asset. Other repair and maintenance costs are recognized in the income statement as incurred.

Leases*Right-of-use assets*

All leases where DNV 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 Group relates to leases of office buildings.

Lease liabilities

All leases where the Group is the lessee (with the exception of short-term and low-value leases) are recognised 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 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 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.

Borrowing costs

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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 DNV Group that are expected to benefit from the acquisition. The CGUs reflect and correspond to the lowest level the DNV Group management prepare plans, monitors and follow up its business activities.

Except for The Accelerator, the CGUs correspond to DNV Group's business areas; Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance and Digital Solutions. The Accelerator is organized into the individual business units; Inspection, Digital Health and Cyber Security, which are considered as separate CGU's.

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 DNV Group's CGUs to which the individual assets are allocated. Goodwill is tested for impairment annually as part of the DNV 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.



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STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements*Cash and bank deposits

Cash and bank deposits in the statement of financial position comprise petty cash and cash at bank and short-term money market 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 DNV Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that DNV Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

Provisions for claims and contingencies reflect claims more likely to materialize than not. The exposure for other claims classified as contingent liabilities, less likely than not to materialize is considered not to be material. Included in other provisions are provisions for onerous contracts and lease contract dilapidations.

Post-employment benefits

DNV 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 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 Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on DNV Group. DNV 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 Group are; Purchase Price Allocations (PPAs) related to business combinations (ref. note 13), Impairment testing of goodwill (ref. note 9), Actuarial calculations of the Defined Benefit Pension plans (ref. note 14), provisions for expected credit losses (ref. note 16) and other provisions (mainly related to legal claims, termination benefits, onerous contracts and lease contract dilapidations) (ref. note 22)

Events after the reporting period

New information on DNV Group'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 DNV Group's financial position on the end of the reporting period, but which will affect DNV Group'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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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

2. Operating revenue

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2023	2022
Geographical area:		
Norway	6 994.3	5 547.7
Nordic countries	1 711.1	1 076.7
Europe	8 036.9	6 200.4
Asia Pacific	8 130.7	6 304.3
North and South America	6 566.9	5 776.6
Africa	154.2	125.6
Total operating revenue	31 594.1	25 031.3
Business area:		
Maritime	11 013.2	8 570.4
Energy Systems	11 039.0	9 284.0
Business Assurance	3 700.0	2 957.0
Supply Chain & Product Assurance	2 041.4	1 453.2
Digital Solutions	1 467.9	1 249.6
The Accelerator	2 209.8	1 392.9
Real Estate	14.6	12.0
Other	108.1	112.2
Total operating revenue	31 594.1	25 031.3

For management purposes, the DNV Group is organized into business areas based on the industries in which the group operates. DNV Group is structured into six business areas; Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance, Digital Solutions and The Accelerator, and one independent business unit, Real Estate.

3. Payroll expenses

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2023	2022
Salaries	12 352.9	9 845.0
Bonus expenses	1 441.0	1 051.0
Payroll tax	1 483.1	1 091.3
Pension costs	963.1	867.8
Other contributions	868.8	713.1
Total payroll expenses	17 108.9	13 568.2
Full time equivalent	14 637	12 661



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK thousand

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

Remuneration to Group CEO

Remuneration to Group CEO, Remi Eriksen, is paid from DNV AS. Please refer to note 4 in the financial statements for DNV Group AS for further disclosures.

Board remuneration paid in 2023:

Name	Stiftelsen Det Norske Veritas	Other Group companies ¹
Jon Fredrik Baksaas	351	595
Jianxin Chen ³	40	150
Nina Ivarsen	92	360
Lasse Kristoffersen	219	431
David McKay ²	53	201
Adam Niklewski ³	40	150
Thomas Reimer ²	53	201
Silvija Seres	92	369
Birgit Aagaard-Svendsen	92	447
Ingvild Sæther	92	457
Jon Eivind Thrane	92	369
Andreas Ringman Uggla	92	368
Christian Venderby	92	432

Remuneration to the Control Committee paid 2023:

Name	Stiftelsen Det Norske Veritas
Tone Lunde Bakker	154
Tore Ulstein	128
Anniken Hauglie ⁴	58
Ørjan Kvelvane ⁵	35
Liv-Runi Syvertsen ⁵	35

Remuneration to the Nomination Committee paid 2023:

Name	Stiftelsen Det Norske Veritas
Harald Serck-Hanssen	44
Steffen Syvertsen	38
Kristin Færøvik ⁶	24
Irene Waage Basili ⁷	20

Remuneration to the Council paid 2023:

Name	Stiftelsen Det Norske Veritas
Rebekka Glasser Herlofsen	214
Harald Solberg	129

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

2) Member of the Board of Directors until 31 July 2023

3) Member of the Board of Directors from 1 August 2023

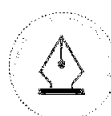
4) Member of the Control Committee until 31 July 2023

5) Member of the Control Committee from 1 August 2023

6) Member of the Nomination Committee until 31 July 2023

7) Member of the Nomination Committee from 1 August 2023

Fees to the auditors for 2023:	Stiftelsen Det Norske Veritas	DNV Group auditor other Norwegian entities	DNV Group auditor non-Norwegian entities	Other auditors	Total
Statutory audit	241	9 879	36 001	2 630	48 751
Tax consulting services			482	141	623
Other audit related services		543	868		1 411
Non-audit services		86	420	35	542



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

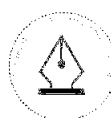
Amounts in NOK million

5. Other operating expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022		2023	2022
0.0	0.0	Travel expenses	1 315.1	836.6
0.0	0.0	External hired assistance	2 327.6	2 053.4
0.0	0.0	IT and communication expenses	843.3	730.7
0.0	0.0	Losses on accounts receivables	45.2	34.2
32.0	26.4	Other expenses	4 602.3	3 678.5
32.0	26.4	Total other operating expenses	9 133.4	7 333.4

6. Financial income and financial expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022		2023	2022
146.8	(48.6)	Return on fixed income funds and equity funds	353.6	16.8
300.0	250.0	Dividend from subsidiaries	0.0	0.0
0.0	0.0	Gain from sale of long-term shareholdings (note 12)	(35.0)	1.0
0.0	0.0	Net interest on the net defined benefit liability (asset) (Note 14)	2.7	25.7
0.0	0.0	Interest expense lease liabilities	(59.6)	(57.4)
0.0	0.0	Interest expense and commitment fee external loan	(148.9)	(80.7)
(0.1)	0.1	Other net interest income	13.6	42.5
(0.3)	0.2	Currency gains (losses)	12.5	(151.3)
0.0	0.0	Guarantee expenses	(11.7)	(9.5)
(0.0)	(0.0)	Other financial items	(37.1)	(32.0)
446.5	201.6	Net financial income (expenses)	90.0	(244.8)



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

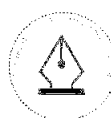
7. Tax

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022		2023	2022
		Tax expense consists of:		
33.7	24.5	Norwegian wealth tax	33.7	24.5
0.9	0.0	Norwegian income tax	136.1	90.3
0.0	0.0	Income tax outside Norway	1 104.7	903.3
34.5	24.5	Total tax payable	1 274.4	1 018.1
6.8	(1.9)	Change in deferred tax in Norway	98.5	29.2
0.0	0.0	Change in deferred tax outside Norway	(89.1)	(53.2)
6.8	(1.9)	Total change in deferred tax	9.4	(24.0)
41.3	22.6	Tax expense	1 283.9	994.0
91.2	38.6	Tax on profit at 22%	948.5	637.0
		Tax effect of:		
0.0	0.0	Non refundable foreign withholding taxes	104.5	84.8
(83.5)	(40.5)	Other permanent differences	77.8	92.0
0.0	0.0	Changes of previous years taxes	1.6	67.2
0.0	0.0	Tax assets not recognized current year	10.4	13.4
0.0	0.0	Differences between tax rates in Norway and abroad	107.3	75.1
33.7	24.5	Norwegian wealth tax	33.7	24.5
41.3	22.6	Tax expense	1 283.9	994.0
		Effective tax rate	30 %	34 %
		Net tax-reducing/tax-increasing temporary differences:		
25.9	0.1	Non-current assets	3 114.5	2 345.9
0.0	0.0	Current assets	137.2	(107.3)
0.0	(1.8)	Liabilities	(3 349.7)	(2 741.8)
(6.7)	(10.0)	Tax loss to be carried forward	(680.6)	(760.4)
19.2	(11.7)	Basis for (deferred tax asset) / liability	(778.6)	(1 263.6)
22 %	22 %	Tax rates applied	15%-42%	17%-42%
0.0	2.6	Deferred tax asset	1 046.7	884.2
(4.2)	0.0	Deferred tax liability	(746.8)	(506.1)

In addition to the tax loss to be carried forward of NOK 681 million shown above, which has a related deferred tax asset recognized in the balance sheet, the Group has accumulated tax-loss to be carried forward amounting to NOK 810 million (NOK 685 million 2022). As the future utilization of these tax losses cannot be demonstrated, the related deferred tax asset of NOK 152 million (NOK 126 million 2022) has not been recognized in the balance sheet.

About 95% of the tax losses with a deferred tax asset on balance, and about 60% of the losses off balance, has an indefinite utilization period. The remaining losses has a varying and uncertain utilization period.

NOK 5 million in 2023 (NOK 179 million in 2022) deferred tax expense related to net actuarial losses on defined benefit pension plans and exchange differences, has been reflected in other comprehensive income/ other equity, together with the related net actuarial loss and exchange differences.



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where Stiftelsen Det Norske Veritas Group operates. The legislation will be effective for the financial year beginning 1 January 2024. Stiftelsen Det Norske Veritas is in scope of the enacted legislation and has performed an assessment of the potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on country-by-country reporting to the tax authorities and financial reporting for the entities in Stiftelsen Det Norske Veritas Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Stiftelsen Det Norske Veritas operates are above 15 percent. However, there is a limited number of jurisdictions where the transitional safe harbor relief does not apply, and the Pillar Two effective tax rate is close to 15 percent. Stiftelsen Det Norske Veritas does not expect any material exposure to Pillar Two income taxes in those jurisdictions.

8. Intangible assets

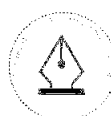
	Goodwill	Customer contracts and relations	Acquired software and technology	Trademarks	Capitalized software development	Total
Acquisition cost						
1 January 2022	9 959.9	2 806.5	132.5	433.1	3 381.0	16 712.9
Additions	0.0	0.0	0.0	0.0	283.3	283.3
Additions from acquisitions	647.0	153.1	0.0	0.0	0.0	800.1
Currency translation differences	490.6	151.3	0.0	21.6	72.2	735.7
Total acquisition cost 31 December 2022	11 097.5	3 111.0	132.5	454.7	3 736.4	18 532.0
Additions	0.0	0.0	0.0	0.0	379.2	379.2
Additions from acquisitions	2 030.0	330.0	66.1	41.1	29.1	2 496.3
Currency translation differences	638.2	193.7	0.0	26.5	87.7	946.1
Total acquisition cost 31 December 2023	13 765.7	3 634.7	198.5	522.3	4 232.5	22 353.7
Accumulated amortization and impairment						
1 January 2022	(360.0)	(2 247.3)	(63.9)	0.0	(2 083.4)	(4 754.6)
Amortization	0.0	(155.0)	(13.5)	0.0	(235.6)	(404.1)
Currency translation differences	(0.9)	(128.8)	0.0	0.0	(66.6)	(196.4)
Total accumulated amortization and impairment 31 December 2022	(360.9)	(2 531.1)	(77.4)	0.0	(2 385.6)	(5 355.1)
Amortization	0.0	(166.2)	(20.8)	0.0	(254.9)	(441.9)
Impairment	0.0	0.0	0.0	0.0	(2.0)	(2.0)
Currency translation differences	(1.8)	(158.1)	0.2	0.0	(80.8)	(240.4)
Total accumulated amortization and impairment 31 December 2023	(362.7)	(2 855.4)	(98.1)	0.0	(2 723.3)	(6 039.4)
Net book value						
31 December 2023	13 403.0	779.3	100.5	522.3	1 509.2	16 314.3
31 December 2022	10 736.5	579.9	55.0	454.7	1 350.8	13 176.9
Useful life	Indef.	1-10 years	1-10 years	Indef.	5-10 years	

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

Customer contracts and relations are amortized linearly, based on evaluation of useful life.

Software and software development are amortized linearly, based on evaluation of useful life.

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



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

9. Impairment testing of Goodwill and Other intangible assets

Goodwill obtained through acquisitions is allocated to the applicable cash generating units (CGU) in the DNV Group that are expected to benefit from the acquisition. The CGUs reflects and correspond to the lowest level the DNV Group management prepare plans, monitors and follow up its business activities. Except for The Accelerator, the CGUs correspond to DNV Group's business areas; Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance and Digital Solutions. The Accelerator is organized into the individual business units; Inspection, Digital Health and Cyber Security, which are considered as separate CGU's. The CGU tested 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 DNV Group's CGUs to which the individual assets are allocated. Goodwill is tested for impairment annually as part of the DNV 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.

Goodwill and trademarks (not amortized) are allocated to the business areas/ cash generating units as follows:

	Trademarks		Goodwill	
	2023	2022	2023	2022
Maritime	259.4	244.8	3 575.7	3 377.0
Energy Systems	185.1	175.1	5 976.9	5 044.3
Business Assurance	5.1	5.1	304.9	219.8
Supply Chain & Product Assurance	0.0	0.0	910.8	396.6
The Accelerator - Inspection	31.6	29.7	763.0	717.3
The Accelerator - Digital Health	0.0	0.0	595.0	605.8
The Accelerator - Cyber Security	41.1	0.0	1 228.7	327.7
Digital Solutions	0.0	0.0	47.9	47.9
Total goodwill	522.3	454.7	13 403.0	10 736.5

The Group has used value in use to determine recoverable amounts for the CGUs. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' (individual business units for Accelerator) 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. When relevant, risk has been reflected in the cash flow estimates through probability weighted scenarios.

	2023		2022	
	Cost of capital (WACC) - Post tax	Long-term nominal growth rate	Cost of capital (WACC) - Post tax	Long-term nominal growth rate
Key assumptions per cash-generating unit:				
Maritime	7.9 %	1.5 %	7.7 %	1.5 %
Energy Systems	8.4 %	1.5 %	8.0 %	1.5 %
Business Assurance	7.7 %	1.5 %	7.3 %	1.5 %
Supply Chain & Product Assurance	8.7 %	1.5 %	8.4 %	1.5 %
Digital Solutions	9.2 %	1.5 %	8.9 %	1.5 %
The Accelerator - Inspection	9.9 %	1.5 %	8.0 %	1.5 %
The Accelerator - Digital Health	9.1 %	1.5 %	8.8 %	1.5 %
The Accelerator - Cyber Security	8.5 %	1.5 %	8.1 %	1.5 %

Sensitivity analysis:

Except CGU Digital Health, none of the CGU's will be in an impairment situation unless there are material changes in the key assumptions, and these changes are considered to be outside the probable outcome.

CGU Digital Health is one of newest and smallest CGUs in the DNV Group with a net carrying value of NOK 582 million, which is close to the estimated recoverable amount. As the CGU is close to an impairment, it will be followed up closely against financial and business plans. A 1% decrease in EBITDA-margin will lead to NOK 9 million impairment, a 0.5 % point increase in WACC will lead to an impairment of NOK 43 million



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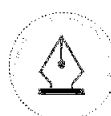
Notes to the financial statements

Amounts in NOK million

10. Fixed assets

	Land, buildings and other property	Office equip- ment, fixtures and fittings	Right-of-use asset ¹	Total
Acquisition cost				
1 January 2022	3 125.8	3 302.3	2 844.7	9 272.8
Additions	36.5	190.0	202.1	428.6
Additions from business combinations	14.9	1.7	0.9	17.6
Disposals	(16.9)	(89.7)	0.0	(106.6)
Currency translation differences	58.7	98.2	103.9	260.9
Total acquisition cost 31 December 2022	3 219.0	3 502.6	3 151.6	9 873.2
Additions	80.6	301.2	415.9	797.7
Additions from business combinations	0.4	51.9	57.9	110.3
Disposals	(2.4)	(168.2)	(107.6)	(278.2)
Currency translation differences	58.9	84.9	85.6	229.5
Total acquisition cost 31 December 2023	3 356.5	3 772.4	3 603.4	10 732.4
Accumulated depreciation				
1 January 2022	(1 452.5)	(2 898.1)	(1 241.4)	(5 592.1)
Depreciation	(71.0)	(140.0)	(374.2)	(585.2)
Disposals	2.2	80.6	0.0	82.8
Currency translation differences	(36.1)	(81.4)	0.0	(117.5)
Total accumulated depreciation 31 December 2022	(1 557.4)	(3 039.0)	(1 615.6)	(6 212.0)
Depreciation	(79.5)	(197.4)	(409.7)	(686.6)
Disposals	1.4	157.6	0.0	159.0
Currency translation differences	(24.2)	(67.3)	0.0	(91.6)
Total accumulated depreciation 31 December 2023	(1 659.7)	(3 146.0)	(2 025.4)	(6 831.1)
Net book value				
31 December 2023	1 696.7	626.4	1 578.1	3 901.1
31 December 2022	1 661.5	463.6	1 536.0	3 661.0
Useful life	15-67 years/ indefinite (land)	3-15 years	1-15 years	
Depreciation plan	Linear	Linear	Linear	

1) Right-of-use asset relates to leases of office buildings



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

11. Investments in subsidiaries

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

Company	Business office	Share capital		Ownership	Book value
		in 1000 local curr.	¹		
Det Norske Veritas Holding AS	Bærum, Norway	NOK	11 138	100 %	211.4
Total investment in subsidiaries					211.4

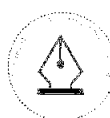
Det Norske Veritas Holding AS is the 100% shareholder of DNV Group AS. See note 30 in the financial statements of DNV Group AS for an overview of subsidiaries of DNV Group AS.

12. Long-term shareholdings

Company	Ownership	Book value	Book value
		31.12.2023	31.12.2022
Umotif Limited ¹		0.0	34.9
Scout Drone Inspection AS	14.6 %	19.0	9.0
Kezler AS	13.7 %	102.5	30.0
VeChain Technology (HK) Company Limited	3.0 %	15.6	15.6
Valoritalia S.r.l.	7.0 %	11.1	11.1
Provision Analytics Inc.	7.0 %	9.1	9.1
Raptor Maps Inc	2.5 %	15.9	15.9
Energy Impact Fund SCSp	2.4 %	24.2	19.5
HST Solar Farms Inc.	2.9 %	14.6	14.6
Nixu Oyj. ²		0.0	4.5
Leapfrog Power Inc.	3.8 %	32.6	0.0
Smartwatt AS	13.2 %	7.0	0.0
Other		10.1	8.0
Total		261.5	172.1

1) Owned 9.6% in 2022. Sold in July 2023 with a loss reflected as a financial expense in the Income Statement, ref note 6

2) Owned 1 % in 2022. Subsidiary from June 2023, ref note 13



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

13. Business Combinations

Acquisitions 2023

1 January 2023, DNV Group acquired 100% of the shares in Proxima Solutions GmbH ('Proxima'), an artificial intelligence enabled wind software-as-a-service provider. The acquisition strengthens Business Area Energy Systems' green power monitoring portfolio. Proxima Solutions provides a digital platform for remote monitoring and asset management of renewable energy plants.

3 January 2023, DNV Group acquired 100% of the shares in the Sydney based solar data specialist Solar and Storage Modelling Pty Ltd ('Solcast'). Solcast is a global solar irradiance data and forecasting provider. The acquisition contributes to further expand Business Area Energy System's offering to solar energy customers with digital and data-driven services that help maximize the value of solar power plants globally.

10 July 2023, DNV Group acquired 100% of the shares in Synergy Environmental Limited ('Enviroguide Consulting'), an environmental and sustainability consultancy company based in Dublin. The acquisition strengthens DNV Group's foothold in the UK and Ireland region and expands DNV Group's portfolio of environmental and sustainability solutions and services.

10 August 2023, DNV 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 Group's existing aquaculture and offshore renewables services portfolio in Europe.

31 August 2023, DNV Group acquired 100% of the shares in ANB Systems, a Houston-based software as a service (SaaS) company providing energy programme services to utility and regulatory body customers. The acquisition will support Business Area Energy System's ongoing commitment to support customers in leading and accelerating the energy transition.

In February 2023, DNV Group announced a bid to acquire Nixu Corporation Oyj ('Nixu Group'), the largest company specializing in cyber security services on the Nordic market. As Nixu was a publicly listed company, the acquisition was subject to a public tender offer process that invited Nixu shareholders to sell their shares to DNV within a specified timeframe. The final results of the public tender offer were released 8 June 2023, confirming that the acquisition would go ahead, with DNV Group acquiring 93.4% of Nixu shares. DNV's acquisition of Nixu was announced externally 20 June 2023. DNV representatives joined Nixu's Board of Directors in June 2023. DNV initiated the process to acquire the remaining Nixu shares and applied to delist Nixu from the Nasdaq Helsinki Stock Exchange, this process was finalized late December 2023. DNV AS became the majority shareholder of Nixu from 12 June 2023, however Nixu continued to operate as an independent, stock-listed company until the delisting in December 2023.

Headquartered near Helsinki, Finland, Nixu employs around 400 cyber security specialists in Finland, Sweden, Denmark, the Netherlands, and Romania. The company enables customers from a broad range of industries – from telecoms to energy – to identify cyber security vulnerabilities, protect their systems from threats, and detect and respond to attacks. Nixu also operates a certification business for information security. The acquisition of Nixu will together with DNV Group's cyber security units and Applied Risk, the Netherland-based company specializing in industrial cyber security (acquired by DNV Group in 2021), create a cyber security community within Business Area The Accelerator.

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency mill	Transaction costs expensed mill NOK	External revenue incl. in 2023 acct. mill NOK	Proforma external revenue mill NOK
Proxima ^{1, 2}	1 Jan 2023	100 %	EUR	3.7	3.9	8.0	10.6
Solcast ²	3 Jan 2023	100 %	AUD	30.4	2.3	29.3	29.3
Synergy Environmental Limited	10 July 2023	100 %	EUR	9.0	2.2	22.7	45.3
Åkerblå Group	10 Aug 2023	100 %	NOK	528.5	6.4	196.9	590.6
ANB Systems	31 Aug 2023	100 %	USD	39.4	7.7	36.8	110.5
Nixu Group	12 June 2023	100 %	EUR	97.5	48.6	340.5	705.2

1) Merged with Germanischer Lloyd Industrial Services GmbH in September 2023

2) Acquisition paid 2022, formally acquired in 2023/ control transferred 2023, ref note 18

Purchase price allocation (PPA)	Acquisition cost	Of which:			Technology	Trademarks	Deferred tax	Net assets	Goodwill
		Customer relations	Customer contracts						
Proxima	41.5	5.5	1.6	16.4		(7.0)	(18.0)	43.1	
Solcast	210.0	14.9	2.2	30.3		(14.2)	3.8	173.0	
Synergy Environmental Limited	101.2	14.9	2.0			(2.2)	16.8	69.8	
Åkerblå Group	528.5	16.4	91.2			(23.7)	(46.4)	490.9	
ANB Systems	399.5	12.1	24.2	19.4		(15.1)	37.1	321.7	
Nixu Group	1 093.4	26.7	118.3		41.1	(29.0)	(20.2)	956.4	

Cash flow from acquisitions:

Net cash acquired with the subsidiaries	112.9
Consideration paid in cash	(2 124.3)
Contingent consideration for previous year's acquisition paid 2023	(45.6)
Net cash flow from acquisitions	(2 057.0)



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

Acquisitions 2022

6 January 2022, DNV Group acquired 100% of the shares in the leading German based notified body MEDCERT GmbH, to enhance Business Area Supply Chain & Product Assurance' medical devices assurance capabilities and offerings. 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 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.

16 December 2022, DNV Group acquired 60% of the shares in MBI Healthcare Technologies, a leading healthcare data assurance company based in the UK. The company will form part of the Accelerator business area's growing portfolio of digital health companies. With this investment DNV Group will further enhance its strength in providing trust and assurance to the healthcare sector.

In addition, DNV Group acquired several smaller entities in 2022; Clean Technology Partners, Australia (Energy Systems, purchase price AUD 4.8 million), Control Solutions Business Assurance BV, The Netherlands (Business Assurance, purchase price EUR 1.7 million) and Power System Dynamics, South Africa (Energy Systems, purchase price EUR 1.4 million). The purchase price in excess of net book value of the equity/ net assets for these entities, has been allocated to goodwill.

DNV Group acquired the remaining 5% shares of the subsidiary company, Germanischer Lloyd Offshore and Industrial Services (B) Sdn Bhd in October 2022. As Germanischer Lloyd Offshore and Industrial Services (B) Sdn Bhd has been fully consolidated with a 5% non-controlling interest, the acquisition cost for the shares, NOK 37 million, has consequently been reflected through equity.

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency mill	Transaction costs expensed mill NOK	External revenue incl. in 2022 acct. mill NOK	Proforma external revenue mill NOK
MEDCERT	6 Jan 22	100 %	EUR	40.8	2.8	92.5	92.5
The Registrar Company	30 Jun 22	100 %	CAD	9.2	3.0	11.9	23.6
MBI Healthcare Technology	16 Dec 22	60 %	GBP	18.4	7.8	-	87.7

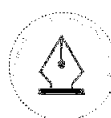
Of which:

Purchase price allocation (PPA)	Acquisition cost	Customer relations	Customer contracts	Deferred tax	Net assets	Non-contr. interest	Goodwill
MEDCERT	429.8	64.1	15.7	(23.9)	12.2		361.7
The Registrar Company	66.8	5.8	11.9	(4.4)	3.4		50.1
MBI Healthcare Technology	219.0	52.0	3.7	(10.6)	33.1	(31.3)	172.1

The difference between EUR 40.8/ NOK 429.8 million acquisition cost of MEDCERT and EUR 32.8/ NOK 328.4 million consideration paid is contingent consideration expected to be paid out over 3 years

Cash flow from acquisitions:

Net cash acquired with the subsidiaries	12.6
Consideration paid in cash	(708.4)
Contingent consideration for previous year's acquisition paid 2022	(22.9)
Acquisitions paid in 2022, formally acquired in 2023 (Note 18 and Note 29)	(193.8)
Net cash flow from acquisitions	(912.6)



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

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

All employees are employed in subsidiaries of Stiftelsen Det Norske Veritas. DNV Group has both defined contribution pension plans and defined benefit pension plans. 13 606 employees are covered by the defined contribution pension plans while 3 819 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.

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

Contribution to the DNV Group's pension plans are made in accordance with common actuarial methods and statutory regulations in the country where the pension plan is administered. Total pension costs for 2023 are NOK 963.1 million of which NOK 148.5 million are related to the defined benefit pension plans and NOK 814.6 million are related to the defined contribution pension plans and end of service benefit plans.

The DNV Group participates in pension schemes in Netherlands, Sweden and Spain classified as multi-employer plans. These multi-employer plans are classified as defined benefit plans, but as sufficient information on each participant's proportionate share of specific obligation and fair value of related assets is not available, they are accounted for as defined contribution plans.

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

Market value of plan assets in Norway	31 Dec. 2023	31 Dec. 2022
Buildings and property	140.0	150.0
Mutual equity funds and hedge funds	5 574.0	4 931.4
Norwegian bonds and bond funds	2 726.4	2 430.3
Non-Norwegian bonds and bond funds	505.8	465.4
Bank accounts, other assets and liabilities	62.4	65.1
Total market value of plan assets Norway (DNV Pension fund)	9 008.6	8 042.2
Effect of asset ceiling	(168.0)	0.0
Total value of plan assets Norway after asset ceiling (DNV Pension fund)	8 840.6	8 042.2
Actual return on plan assets	1 049.7	(574.1)

Pension cost - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	2023	2022	2023	2022	2023	2022
Current service cost	103.6	124.2	25.0	34.4	5.3	4.9
Payroll tax	14.6	17.5	0.0	0.0	0.0	0.0
Net present value of this year's pension contr. and curtailm. incl. payroll tax	118.2	141.7	25.0	34.4	5.3	4.9
Net interest on the net defined benefit liability (asset)	(83.6)	(51.0)	94.4	34.1	(1.7)	(1.7)
Payroll tax	(11.8)	(7.2)	0.0	0.0	0.0	0.0
Net interest on the net defined benefit liability (asset) incl. payroll tax	(95.4)	(58.1)	94.4	34.1	(1.7)	(1.7)



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

Net pension asset (liabilities) - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Market value of plan assets ²	8 840.6	8 042.2	111.4	99.9	1 763.6	1 570.9
Actuarial present value of pension liabilities	(5 835.6)	(5 535.3)	(2 628.2)	(2 255.7)	(1 691.5)	(1 553.1)
Payroll tax ¹	(88.7)	(85.3)	0.0	0.0	0.0	0.0
Net pension asset (liabilities)	2 916.3	2 421.6	(2 516.8)	(2 155.8)	72.1	17.8

Hereof recorded in the balance sheet as:

Net pension asset ²	2 916.3	2 421.6	0.0	0.0	127.8	57.3
Pension liabilities	0.0	0.0	(2 516.8)	(2 155.8)	(55.7)	(39.5)

1) Payroll tax is calculated on the unfunded pension liabilities

2) Market value of plan assets Norwegian defined benefit pension plans 31 Dec. 2023 after NOK 168 million capping, following from asset ceiling test 31. Dec. 2023. Market value of plan assets Norwegian defined benefit pension plans 31. Dec. 2022 was justified through asset ceiling test in 31 Dec. 2022.

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 75 million in 2023.

The assumptions for calculation of the pension liabilities in Germany have been changed from 31.12.2022 to 31.12.2023; discount rate has been reduced from 4.2% to 3.5%. The changed assumptions led to increased pension liabilities of NOK 232 million in 2023.

NOK 96.9 million net actuarial gain on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2023, following mainly from positive actual return on the plan assets in Norway.

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

	Norwegian plans ²		German plans		Other plans	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Discount rate ¹	3.30 %	3.20 %	3.5%	4.2%	3.14-4.5%	3.4-4.9%
Projected annual salary adjustment	3.50 %	3.50 %	2.7%	2.7%	2.3-5%	3.0-4.3 %
Projected annual increase in pension benefit	2.25 %	2.00 %	2.2%	2.2%	1.9-2.9%	2.0-3.3%
Projected annual increase of Norwegian government basis pension	3.25 %	3.25 %				
Expected annual return on plan assets	3.30 %	3.20 %	3.5%	4.2%	3.14-4.5%	3.4-4.9%

1) Covered bond rate for Norwegian plans

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

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

Sensitivity analysis of pension calculations

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

Assumptions	Discount rate		Future salary increases	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation Norwegian plans	408.6	(458.7)	(163.1)	165.5
Impact on defined benefit obligation German plans	148.7	(151.6)	(11.3)	11.2



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

15. Other non-current receivables

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2023	2022
Loans to employees	15.2	12.2
Arrangement fee external loan	8.2	12.3
Other pension related assets	288.0	234.9
Other non-current receivables	128.4	138.5
Total other non-current receivables	439.8	398.0

16. Trade receivables, contract assets and contract liabilities

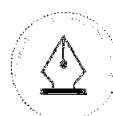
	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2023	2022
Gross trade receivables	5 158.9	4 318.6
Expected credit losses	(133.2)	(148.5)
Net trade receivables	5 025.7	4 170.1

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

Contract assets represent DNV 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
Contract assets	3 741.7	-
Trade receivables not due	2 856.6	-
Trade receivables < 180 days overdue - (specific ECL provision)	2 072.9	-
Trade receivables 180-360 days overdue (33% ECL provision)	129.2	43.1
Trade receivables exceeding 360 days overdue (90% ECL provision)	100.1	90.1
Total	5 158.9	133.2

Contract liabilities of NOK 2 693.7 (2 470.9 million 2022) represent DNV Group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred. Contract liabilities are recognized as current liabilities in the statement of financial position.



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

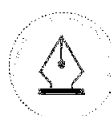
17. Other receivables and prepayments

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2023	2022
Prepaid VAT, withholding tax and corporate income tax	337.0	291.6
Prepayments to suppliers	405.4	270.5
Payments for acquisitions (formally acquired in 2023/ control transferred 2023) - Note 29	0.0	193.8
Unrealized gain derivative financial instruments	330.7	72.5
Other current receivables	248.8	162.9
Total other receivables and prepayments	1 321.9	991.4

18. Related party transactions

DNV AS has a lease agreement for the office building in Stavanger, Norway with the related party DNV Pension fund, the rent expensed in 2023 amounts to NOK 7.1 million.

DNV AS has a service agreement with the related party DNV Pension fund for management and administrative services. The revenue recognized for these services in 2023 is NOK 0.4 million.



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

19. Cash and bank deposits

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

DNV Group AS has the following cash pool 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
Total cash-pool systems				1 823.0
Fixed Income funds			1 383.7	4 898.1
Equity funds			0.0	357.8
Local bank accounts			0.0	2 048.7
Total cash and bank deposits Stiftelsen Det Norske Veritas Consolidated				9 127.5
Total cash and bank deposits Stiftelsen Det Norske Veritas				1 383.7

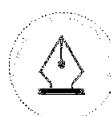
The following DNV Group AS' wholly owned subsidiaries have local credit facilities guaranteed by DNV Group AS or DNV AS through parent company guarantees:

Bank	Overdraft facility	Participating entity	Drawn 31 Dec 2023
Citibank India	INR 160	DNV MES India Private Limited	Undrawn

Other facilities:

Bank	Facility amount	Participating entity	Drawn 31 Dec 2023
Citibank	CNY 50	DNV China Company Limited	Undrawn
Citibank	INR 40	DNV Business Assurance India Private Limited	Undrawn
Citibank	INR 30	DNV Business Assurance India Private Limited	Undrawn
Citibank	INR 370	DNV Shared Services India Private Limited	INR 60
Citibank	BRL 15	DNV Classificacao, Certificacao e Consultoria Brasil Ltda	Undrawn
Citibank	BRL 10	DNV Business Assurance Avaliacao e Certificacoes Brasil Ltda	BRL 1.6
Citibank	KRW 17 000	DNV Korea Ltd	Undrawn
Citibank	EUR 1	DNV Hellas - Classification and Certification Single Member SA	Undrawn
Banco de Chile	CLP 900	DNV Chile SpA	Undrawn

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



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

20. Interest bearing loans and borrowings

DNV Group AS has an agreement for a NOK 2 998 million term loan with a bank syndicate consisting of Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge. The loan expires in December 2024 and is presented as a current liability in the statement of financial position. The credit agreement supporting this loan has certain covenants. DNV Group AS was well within all covenants at year-end 2023. The facilities are secured with a NOK 10 billion pledge in properties, with a book value of NOK 1 175.7 million, belonging to Det Norske Veritas Eiendom AS. The interest on the loan consist of a floating interest element of NIBOR plus a margin. Hence, DNV Group AS will have risk related to fluctuations in NIBOR.

DNV Group AS has an agreement for a NOK 3 000 million multi-currency revolving credit facility with a bank syndicate consisting of Handelsbanken Norwegian branch of Svenska Handelsbanken AB, Danske Bank, Norwegian Branch and Nordea Bank Abp, filial i Norge. The facility expires in December 2028 and was undrawn per year-end 2023. The credit agreement supporting this facility has certain covenants, including a negative pledge clause (except for the pledge in properties belonging to Det Norske Veritas Eiendom AS for the NOK 2 998 million term loan as described above), and also restrict DNV Group AS' ability to freely dispose of material assets. The credit agreement requires that DNV Group AS' net interest bearing debt on a consolidated basis does not exceed a set level relative to EBITDA. DNV Group AS was well within all covenants at year-end.

DNV MES India Private Limited has an agreement for a INR 550 million term loan with Citibank. The loan expires in June 2028. The credit agreement supporting this loan has negative pledge and certain disposal restrictions on the Borrower. DNV Group AS has given a parent company guarantee in favor of Citibank. The interest on the loan consist of a floating interest element of 3 month t-bill plus a margin. Hence, DNV MES India Private Limited AS will have risk related to fluctuations in the 3 month t-bill. The loan is included in the Statements of financial position as Interest bearing loans and borrowings (Non-current liabilities).

21. Lease liabilities

Lease liabilities maturity profile	Undiscounted values		Discounted values	
	2023	2022	2023	2022
Within one year	421.6	418.2	405.6	402.8
After one year but not more than five years	1090.6	988.3	947.4	918.1
More than five years	517.2	485.9	377.9	370.2
Future minimum lease	1 969.4	1 892.4	1 730.9	1 691.1
Summary of the lease liabilities in the financial statements:			2023	2022
Total lease liabilities at 1 January			1 691.1	1 753.0
New lease liabilities recognised in the year			405.4	184.2
New leases due to acquisitions			57.8	0.0
Cash payments for the principal portion of the lease liability			(456.3)	(407.4)
Derecognition			(112.3)	0.0
Interest expense on lease liabilities			59.6	57.4
Currency exchange differences			85.6	103.9
Total lease liabilities at 31 December			1 730.9	1 691.1
Non-current lease liabilities			1 325.3	1 286.9
Current lease liabilities			405.6	402.6



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

22. Provisions

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED			
	Claims and contingencies	Restructuring	Other provisions	Total
Balance at 1 January 2022	33.8	95.8	97.9	227.5
Currency translation differences	0.0	1.7	2.9	4.6
Additions	0.0	7.4	21.6	29.0
Utilization	(7.9)	(59.4)	(25.8)	(93.1)
Reversal	(17.4)	(12.2)	(10.4)	(40.1)
Balance at 31 December 2022	8.4	33.3	86.2	128.0
Current	8.4	33.3	26.1	67.8
Non-current	0.0	0.0	63.8	63.8
Balance at 1 January 2023	8.4	33.3	86.2	127.9
Currency translation differences	0.0	1.2	3.9	5.1
Additions	0.0	27.5	1.0	28.4
Utilization	(0.4)	(18.3)	(8.3)	(27.1)
Reversal	0.0	(4.5)	(5.8)	(10.2)
Balance at 31 December 2023	7.9	39.2	77.0	124.1
Current	7.9	39.2	20.1	67.2
Non-current	0.0	0.0	56.9	56.9

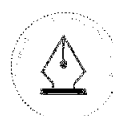
23. Other non-current liabilities

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2023	2022
End of service benefit schemes liabilities ¹	311.5	266.3
Contingent considerations (Deferred acquisition costs) - non-current part	81.4	83.9
Other non-current liabilities	200.9	162.4
Total other non-current liabilities	593.7	512.6

¹) End of service benefit plans (mainly in Middle East and Asian countries with statutory defined benefit plan requirements), required by law and fully settled at retirement/ resignation.

24. Other current liabilities

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2023	2022
Accrued bonus to employees	1 441.0	1 051.0
Accrued holiday allowances	542.3	456.4
Contingent considerations (Deferred acquisition costs) - current part	174.0	89.8
Accrued expenses and other current liabilities	1 912.3	1 721.1
Total other current liabilities	4 069.6	3 318.3



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

25. Financial market risk

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

Liquidity risk

DNV 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

DNV Group has revenues and expenses in approximately 60 currencies. Of these, six currencies (NOK, EUR, USD, CNY, GBP and KRW) make up for 78% of the total revenue. In most currencies the group has a natural hedge through a balance of revenue and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV's management has a mandate to hedge up to 75% of forecasted USD or USD-correlated net cash flow exposure 18 months forward. At year-end 2023, DNV Group hedged USD 126 million of its future cash flow through forward contracts. For currency hedging, the DNV Group does not apply hedge accounting and realized and unrealized gains and losses are recognized in the income statement. Unrealized gain at year-end is NOK 331 million. DNV is also materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries

DNV Group has currency exposures through investments in net assets in 213 subsidiaries with assets and liabilities in approximately 60 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, DNV Group has no material local currency exposure against the functional currency. For DNV AS, the main operating company in Norway and DNV Group AS, the Norwegian parent company in the DNV Group, there are material currency exposures against NOK as functional currency, mainly related to external accounts receivables, contract assets, contract liabilities, loans from group companies and balances in the cash pool systems. Exchange differences from these exposures are reflected through the income statement (currency gains and losses in net financial income/ expenses). A 1% strengthening/ weakening of NOK against non-functional currencies will lead to a change in net financial income/ expenses of +/- NOK 55 million.

Credit risk

Receivable balances (NOK 5 159 million) are monitored on an ongoing basis with the result that the DNV Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the DNV Group. DNV Group's expected credit risk from contract assets is considered to be limited. With respect to credit risk arising from the other financial assets of the DNV Group, which comprises cash and cash equivalents (NOK 3 872 million) and fixed income funds (NOK 4 898 million) and certain derivative instruments (NOK 331 million), the DNV 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 DNV Group's exposure to the risk of changes in market interest rates relates primarily to the outstanding term loan and investments in fixed income funds. Interest on the term loan is fixed every three months based on NIBOR plus a margin. A change in the interest rate of +/- 1 percentage point will lead to a change in net financial items of +/- NOK 30 million on annual basis. The fixed income funds have an average duration of 1.15 year and a change in the interest rate of +/- 1 percentage point will lead to a change in net financial income and expenses of +/- NOK 40 million annually. All bank deposits in the DNV Group have floating interest with a duration close to zero, consequently the interest rate risk related to bank deposits is immaterial.

Equity risk

The DNV Group's exposure to the risk of changes in equity markets relates to investments in equity funds (NOK 358 million). Volatility in the financial markets will affect the value of the funds.

Pension plan risk

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



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

26. Guarantees

STIFTELSEN DET NORSKE VERITAS		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2023	2022	2023	2022
0.0	0.0	588.3	518.2

These guarantees are not secured by mortgage.

Guarantee commitments are mainly related to customer contracts entered into by DNV Group AS subsidiary companies.

DNV Group AS has an agreement for a NOK 2 998 million term loan with a bank syndicate consisting of Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge. The facilities are secured with a pledge in properties, with a book value of NOK 1 175.7 million, belonging to Det Norske Veritas Eiendom AS, ref note 20.

27. Financial assets and financial liabilities

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	Financial instruments at fair value through P&L	Amortized costs
31 December 2023		
Assets - non-current assets		
Long-term shareholdings	261.5	
Loans to employees		15.2
Other non-current receivables	439.8	
Assets - current assets		
Cash and bank deposits		9 127.5
Trade receivables		5 025.7
Other receivables		248.8
Forward contracts	330.7	
Financial liabilities - non-current		
Interest bearing loans and borrowings		66.9
Other non-current liabilities	593.7	
Financial liabilities - current		
Interest bearing loans and borrowings		2 998.0
Trade creditors		742.9
Overdrafts		10.6
Other current liabilities		174.0
31 December 2022		
Assets - non-current assets		
Long-term shareholdings	172.2	
Loans to employees		12.2
Other non-current receivables	398.0	
Assets - current assets		
Cash and bank deposits		8 622.5
Trade receivables		4 170.1
Other receivables		235.4
Forward contracts	72.5	
Financial liabilities - non-current		
Interest bearing loans and borrowings		2 998.0
Other non-current liabilities	512.6	
Financial liabilities - current		
Trade creditors		620.0
Overdrafts		13.1
Other current liabilities		89.8



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Name	Method	Signed at
Thrane, Jon Eivind	BANKID	2024-03-21 11:25 GMT+01
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Eriksen, Harry Remi	BANKID	2024-03-21 11:24 GMT+01
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Stiftelsen Det Norske Veritas

Board of Directors' report 2023

Stiftelsen Det Norske Veritas is a free-standing, autonomous, and independent foundation whose purpose is to safeguard life, property, and the environment.

Det Norske Veritas Holding AS is a fully owned subsidiary of Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS owns 100% of DNV Group AS. The board members of Stiftelsen Det Norske Veritas are also elected as the members of the Board of Det Norske Veritas Holding AS and DNV Group AS.

About Stiftelsen Det Norske Veritas

Stiftelsen Det Norske Veritas' purpose is achieved through its ownership of subsidiaries – of which the most important is DNV Group AS (DNV), a global independent expert company in assurance and risk management. DNV is a trusted voice for many of the world's most successful organizations, using its knowledge to advance safety and performance, set industry benchmarks, and inspire and invent solutions to tackle global transformations.

DNV is the world's leading classification society and a recognized advisor for the maritime industry. DNV delivers world-renowned testing, certification, and technical advisory services to the energy value chain including renewables, oil and gas, and energy management. Moreover, DNV is one of the world's leading certification bodies, helping businesses assure the performance of their organizations, processes, products, people, facilities, data, IT and operational systems, and supply chains.

DNV is also a world-leading provider of digital solutions for managing risk and improving safety and asset performance for ships, pipelines, processing plants, offshore structures, electric grids, smart cities, and more. The open industry assurance platform Veracity, cyber security, and software solutions support business-critical activities across many industries, including maritime, energy, and healthcare.

Board of Directors' report 2023

The strategy of Stiftelsen Det Norske Veritas is to realize its purpose through the ownership of DNV and to grow and expand the business of DNV. The strategy of DNV is therefore also the strategy of Stiftelsen Det Norske Veritas.

DNV's market goal is to be the leading maritime classification society through major transformations, to enable customers to tackle the energy transition, to lead the assurance of management systems, supply chains, products, medical technology, and aquaculture, and to strengthen the company's digital platforms, software solutions, and cyber security portfolio.

The strategy is centred on decarbonization and digitalization trends, along with an increased need for trust and transparency in product, services, and value chains.

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



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In addition to the ownership of Det Norske Veritas Holding AS, Stiftelsen Det Norske Veritas maintains funds of about 5% of the group's consolidated revenues in the previous calendar year. These funds are allocated to a portfolio of financial investments managed in accordance with Stiftelsen Det Norske Veritas' Financial Investment Policy.

DNV performed strongly in a year characterized by geopolitical and economic uncertainty – posting record-high financial results, people engagement scores, and emission reductions, executing well on its strategy, and providing good service and support to its customers as they tackle global transformations. The Stiftelsen Det Norske Veritas group of companies achieved revenues of NOK 31,594 million in 2023 and a net profit after tax of NOK 3,027 million.

DNV's performance in 2023

DNV recorded record revenue growth in 2023. Adjusted for exchange rate fluctuations following from weakening of the NOK, the growth was 17.7%. The solid performance was driven by active sales-promoting activities, supported by positive market developments in most of our businesses.

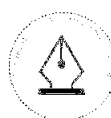
- **Maritime** recorded revenues of NOK 11,013 million in 2023, corresponding to growth of 28.5% compared to 2022. The classification business model has continued to be resilient to geopolitical events, wars, and other global shocks and adverse developments throughout the year.
- **Energy Systems** reported revenues of NOK 11,039 million in 2023, representing growth of 18.9% compared to 2022, supported by external renewable market developments, a strong focus on growth together with global key customers, as well as the acquisition of Houston-based Software as a Service company ANB Systems and Dublin-based environmental and sustainability consultancy company Enviroguide Consulting.
- **Digital Solutions** realized growth of 17.5% compared to 2022 and delivered revenues of NOK 1,468 million in 2023.
- **Business Assurance** reported revenues of NOK 3,700 million in 2023, which represents growth of 25.1% compared to 2022, driven by strong growth of the certification business.
- **Supply Chain & Product Assurance** delivered revenue of NOK 2,041 million in 2023, which shows growth of 40.5% compared to 2022, supported by the acquisition of Norway-headquartered marine health company Åkerblå Group as well as strong operational performance from most geographies.
- **The Accelerator** recorded revenues of NOK 2,210 million in 2023, achieving 58.6% growth compared to 2022, driven by the acquisition of the largest Nordic cyber security company, Nixu, which has brought additional business volume into the portfolio, in addition to strong year-on-year growth of the Inspection business.

Further information about DNV's achievements in 2023 and its key markets can be found in the annual report for DNV.

Financial investments

The financial investment portfolio is constructed to achieve a satisfactory risk adjusted return through highly liquid investments in the financial markets.

Stiftelsen Det Norske Veritas is committed to support the transition towards sustainable business environments in its financial investments. The investments are made using asset managers with investment processes that meet certain environmental, social, and governance (ESG) requirements and that have the capacity, competence, and ethical set of rules that are required for prudent



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management of Stiftelsen Det Norske Veritas' investments. The requirements are applicable for all investments and asset classes.

Stiftelsen Det Norske Veritas performs an annual review to ensure that its financial investments are compliant with high ambitions in respect of ESG standards. All fund managers are subject to ESG due diligence to ensure they meet the requirements. All available information on ethical guidelines and policies is obtained, assessed against several reference criteria, and benchmarked against other fund managers.

As per 31 December 2023, Stiftelsen Det Norske Veritas had a financial investment portfolio of NOK 1,384 million which corresponds to 4.4% of the group's consolidated revenue in 2023. The return on the financial investment portfolio in 2023 was NOK 147 million, or 12.2% of the average amount invested.

The 2023 return was very much influenced by the positive returns in global financial markets. The overall return was slightly ahead of its benchmark.

Financial performance

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

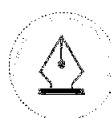
Stiftelsen Det Norske Veritas recorded operating revenues of NOK 31,594 million in 2023, compared to NOK 25,031 million in 2022, representing growth of 26.2% compared to 2022. Adjusted for exchange rate fluctuations, the growth was 17.7%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) grew by NOK 1,222 million from NOK 4,130 million in 2022 to NOK 5,352 million in 2023. The operating profit (EBIT) for 2023 ended at NOK 4,221 million, an increase of NOK 1,081 million compared to NOK 3,140 million recorded in 2022. Organic growth was the main contributor to the improved results. The accrual for profit share (DNV's employee incentive scheme) is NOK 1,441 million.

The net financial income was NOK 90 million in 2023, compared to net financial expenses of NOK 245 million in 2022. The improvement is mainly related to reduced currency losses compared to 2022 following the weakening of the NOK in 2023, while external interest expenses showed an increase due to higher interest rates. Further, return on the financial investment portfolio showed an improvement of NOK 195 million from 2022 to 2023.

The 2023 tax expense of NOK 1,284 million represents an average tax cost of 30%, slightly down from 34% in 2022. The net profit for the year was NOK 3,027 million, compared to last year's net profit of NOK 1,902 million.

DNV has a strong balance sheet, with an equity ratio of 59.9% at year-end 2023. As of 31 December 2023, Stiftelsen Det Norske Veritas consolidated has total assets of NOK 44,225 million and total equity of NOK 26,470 million. DNV has a NOK 3,000 million revolving credit facility agreement. There was no draw on this credit facility during 2023. The facility has a tenor of five years with an extension option of one year. At year-end, Stiftelsen Det Norske Veritas consolidated had a total liquidity of NOK 9,128 million, comprising NOK 7,744 million in addition to the financial investment portfolio in Stiftelsen Det Norske Veritas of NOK 1,384 million.



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A net actuarial gain of NOK 97 million from defined benefit pension plans and positive exchange differences from net investments in foreign subsidiaries of NOK 802 million were recognized in equity at the year-end.

The cash flow from operations came to NOK 4,018 million in 2023, compared with NOK 2,393 million in 2022, impacted by strong EBITDA performance and increase in working capital in DNV Group. The cash flow from investments was NOK –2,935 million in 2023. This includes acquisitions of in total NOK 2,057 million. The investments of NOK 379 million in intangible assets mainly relate to the development of commercial software by Digital Solutions, further in-house Oracle enterprise resource planning roll-outs, which are now completed on a worldwide basis, the implementation of the Salesforce customer relationship management system, and system integration efforts in the business areas.

Financing activities produced a negative cash flow of NOK 578 million. Following from IFRS 16, a change in lease liabilities caused a negative impact of NOK 456 million on the cash flow from financing activities, with a corresponding positive effect on the cash flow from operations. The total net positive cash flow for the year was NOK 505 million. Included in net repayment of external loans, NOK 186 million debt in acquired companies has been repaid and replaced by group internal loans.

The accounts of the parent company, Stiftelsen Det Norske Veritas, show a net profit for the year of NOK 373 million, mainly generated from a NOK 300 million dividend from the subsidiary DNV Holding, reflected as financial income, as well as a 12.2% positive return on the short-term financial investment portfolio. As of 31 December 2023, Stiftelsen Det Norske Veritas had total assets of NOK 1,903 million and total equity of NOK 1,861 million. The Board proposes to transfer the profit for the year to other equity.

DNV maintained the A/Stable credit rating assigned from Scope Ratings GmbH.

The Board confirms that the going concern assumption applies and that the financial statements have been prepared on this basis. The Board considers Stiftelsen Det Norske Veritas' financial performance and status as strong and liquidity as very good. The parameters contribute to a robust platform for achieving strategic targets and maintaining our independence as a financially strong and autonomous company. The Board also confirms that, to the best of its knowledge, the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position, and results of Stiftelsen Det Norske Veritas for the period. To the best of the Board's knowledge, there are no material events after the balance sheet date affecting the 2023 financial statements.

Sponsorship agreements

According to the current policy, Stiftelsen Det Norske Veritas may enter sponsorship agreements which support the purpose of safeguarding life, property, and environment related to its heritage within the maritime, oil and gas, and energy spaces and the long-term positioning of Stiftelsen Det Norske Veritas as a forward-looking and responsible organization. Central objects will be non-commercial NGOs (non-governmental organizations) close to Stiftelsen Det Norske Veritas' business, social, or education initiatives, and sponsorships related to culture which will target relationship building with prioritized stakeholders, authorities, administration, and collaborating partners.

Sponsorships from Stiftelsen Det Norske Veritas shall be complementary to the sponsorships of DNV which are described in the sustainability section of DNV's annual report.



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Global Centre for Maritime Decarbonization

Stiftelsen Det Norske Veritas is a founding partner of the Global Centre for Maritime Decarbonization (GCMD). GCMD was established in 2021 by an International Advisory Panel, put together by the Singapore Maritime Foundation. The founding partners are part of the governing body with a commitment to each fund SGD 2 million (NOK 15-16 million) per year over five years in cash. GCMD's mission is to support the decarbonisation of the maritime industry by shaping standards, deploying solutions, financing projects, and fostering collaboration across sectors.

The Singaporean authorities - the Singapore Maritime Foundation, Singapore's National Research Foundation, and the Port Authority of Singapore - are on the Board of GCMD. Industrial members also include BW Group, Eastern Pacific Shipping, Seatrion (formerly Sembcorp Marine), BHP, and Ocean Network Express.

GCMD aims to be the central place to drive maritime decarbonization initiatives in Southeast Asia, as well as to coordinate and execute research and development projects. It is also aligning with other funding mechanisms in Singapore to enable pilot projects and to implement and demonstrate technologies in full scale. In 2023, GCMD furthered work on projects covering ammonia as a marine fuel, an assurance framework for drop-in green fuels, unlocking the carbon value chain, and energy efficiency technologies.

The Windjammer programme

Stiftelsen Det Norske Veritas has sponsored the Windjammer initiative on board the sailing ship Christian Radich every year since the initiative began in 2018. Stiftelsen Det Norske Veritas extended the partner agreement with Stiftelsen Christian Radich for three more years with its annual support of NOK 3 million from 2023 to 2025.

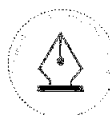
The purpose of the Windjammer initiative is partly to secure activity on the historic sailing ship, but mainly to offer a programme to young people between the ages of 18 and 25 who have fallen outside of school and working life or are at risk of doing so. The programme is a journey designed to help the participants develop and challenge themselves and discover their strengths during a month at sea. The programme's objective is to help young people make a new start for themselves through active learning and by developing better self-esteem and mastery.

Olympiatoppen – Summit 2024

Stiftelsen Det Norske Veritas is a partner of Olympiatoppen's Summit programme to lift 10 smaller sports in their hunt for success at the 2024 Summer Olympics and Paralympics in Paris. Olympiatoppen is an organization that is part of the Norwegian Olympic and Paralympic Committee and Confederation of Sports. The Summit 2024 programme is designed to support athletes from sports with limited budgets. Stiftelsen Det Norske Veritas decided to support this joint initiative to strengthen the diversity of sports that can compete at the highest international level.

Organization

DNV is the main component of the Stiftelsen Det Norske Veritas group. The legal entity Stiftelsen Det Norske Veritas does not have any employees. All employees are employed by DNV. Management and administrative services for Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS are provided by resources in the Norwegian subsidiary DNV AS pursuant to a Management Services Agreement entered on 'arm's length' terms.



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Further information about DNV employees is found in the DNV annual report.

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

Governance

Stiftelsen Det Norske Veritas considers sound corporate governance to be fundamental for ensuring trust in the company and a cornerstone for achieving sustainable value creation in the best interests of its stakeholders. Stiftelsen Det Norske Veritas shall have transparent, recognizable, and credible governance practices that match, to the extent possible and reasonable, the highest requirements in relevant laws and guidelines, such as the Public Limited Companies Act and the Norwegian Code of Practice for Corporate Governance. The following measures are key governance principles:

- **Independence:** Stiftelsen Det Norske Veritas answers to society-at-large and not to owners. A fundamental function is therefore to ensure Stiftelsen Det Norske Veritas' integrity.
- **Legitimacy:** Stiftelsen Det Norske Veritas' governance earns its legitimacy partly from its stakeholders as customers, and partly through the stakeholder representation in the Council.
- **Compliance:** Stiftelsen Det Norske Veritas must fully comply with statutory law, in particular the Foundation Act, and shall be supervised by public authorities, auditor, and governing bodies.
- **Profitable:** The governance shall promote the generation of sufficient profit to fulfil the Foundation's purpose over time.

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

Stiftelsen Det Norske Veritas Council ('the Council') has 45 members who represent customer industries and other stakeholders and have two regular meetings per year. 19 members are appointed by seven Norwegian stakeholder organizations, 19 of the members are elected by the Council and seven of the members are elected by and among the employees of DNV.

The Council's main function is to supervise the Board's management of Stiftelsen Det Norske Veritas, to elect the members of the Board of Directors and to determine their remuneration, to approve amendments to the Statutes of Stiftelsen Det Norske Veritas, to appoint the external auditor, and to state its opinion on the Board's annual report and financial statements.

The Council's Control Committee supervises the Board's management of Stiftelsen Det Norske Veritas on behalf of the Council. The Council's Nomination Committee nominates candidates to all elections to be held by the Council and proposes remunerations to be decided by the Council.

The Board of Directors of Stiftelsen Det Norske Veritas consists of 11 members. Seven of these are elected by the Council while four are elected by and among DNV employees worldwide. All



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shareholder-elected Board members are up for re-election on an annual basis. The composition of the shareholder-elected Board members after the election became as follows:

- Jon Fredrik Baksaas, re-elected as Chair of the Board
- Lasse Kristoffersen, re-elected as Vice-Chair of the Board
- Ingvild Sæther, re-elected as Board Member
- Christian Venderby, re-elected as Board Member
- Birgit Aagaard-Svendsen, re-elected as Board Member
- Silvija Seres, re-elected as Board Member
- Andreas Ringman Ugglå, re-elected as Board Member

During the election by and among the employees, two members were elected. The composition of the employee-elected Board members is as follows:

- Nina Ivarsen, as Board Member in the constituency 'Norway'
- Jon Eivind Thrane, as Board Member in the constituency 'Norway'
- Jianxin Chen, elected as Board Member in the constituency 'Worldwide (except Europe)'
- Adam Niklewski, elected as Board Member in the constituency 'Europe (except Norway)'

The Board comprises seven men and four women from five nationalities, with an average age of 54.8 years. The Board's combined expertise represents a range of stakeholders, markets, and competences.

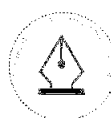
Further information related to Stiftelsen Det Norske Veritas' corporate governance can be found in the foundation's Corporate Governance Report for 2023 published on [the Stiftelsen Det Norske Veritas website](#).

Enterprise risk management

The Board underlines the importance of continuously having a comprehensive understanding of the risks facing Stiftelsen Det Norske Veritas that could affect Stiftelsen Det Norske Veritas' financial performance, reputation, and key business objectives. Stiftelsen Det Norske Veritas has processes in place to proactively identify such risks at an early stage and initiate adequate mitigating measures and actions. The Board formally reviews the risk management status and outlook, both risks and opportunities, at least twice a year as part of the strategy revision and annual planning processes.

DNV calculates its risk-adjusted equity on an annual basis, considering the most important risk factors. Based on value-at-risk methodology, the analysis includes potential losses from operations, foreign-exchange exposure, and pension plan assets and liabilities. This exercise gives the Board a measurable overview of the key quantified risks and DNV's capacity to take on new risks.

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



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Interest rate risk: The company has limited borrowings and has positive Net Interest Bearing Debt (NIBD). All existing loans are denominated in NOK and the risk is therefore linked to the Norwegian interest rate level. As the company has liquidity reserves in excess of its borrowings, the net interest rate risk is limited.

Foreign currency risk: DNV has revenues and expenses in approximately 60 currencies. Of these, six (NOK, EUR, USD, CNY, KRW, and GBP) make up 78% of the total revenue. In most currencies, the company has a natural hedge through a balance of revenues and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV's management has a mandate to hedge up to 75% of forecasted USD or USD-correlated net cash flow exposure 18 months forward. At year-end 2023, DNV has hedged USD 126 million of its future cash flow through forward contracts, which represents about 40% of the hedging mandate. DNV is materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

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

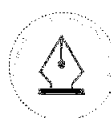
Liquidity risk: In addition to the financial investment portfolio in Stiftelsen Det Norske Veritas, DNV maintains a liquidity reserve where the targeted amount shall correspond to 15% of the Group's annual revenue plus a certain amount in an acquisition and investment reserve. DNV monitors its liquidity risk on a continuous basis. The liquidity planning considers the maturity of the financial assets (e.g., accounts receivable, other financial assets) and projected cash flows from operations. DNV's term loan of NOK 2,998 million falls due in December 2024, but the company has sufficient credit lines and available liquidity to repay the loan in full without taking on new debt.

Pension plan risk: DNV has closed all existing defined benefit pension schemes to new entrants. However, DNV is exposed to volatility in the financial markets affecting the value of the pension plan assets. DNV is also exposed to interest rate volatility affecting the pension commitments. The major increase in interest rates in 2022 and 2023 has led to substantially lower pension liabilities.

Political risk: The diverse locations of DNV's operations around the world expose DNV to a wide range of political developments, instabilities, changes to the regulatory environment, and consequent changes to DNV's economic and operating environment (including for example the war in Ukraine, war and conflict in the Middle East, growing US-China tensions, and new and existing trade sanctions). These risks require close and continuous monitoring and are being closely followed up both locally and at Group level.

Information and cyber security risk: The number of attempted cyber attacks on DNV has increased significantly in recent years. The ongoing digitalization of services and the transfer of information and data from on-premises to cloud solutions comes with an increased risk related to securing technical, business, and customer-critical information. This risk is considered high, and a single breach could be critical. It is therefore a high priority to continuously monitor and mitigate information and cyber security risks across DNV.

DNV's ShipManager product was targeted by a cyber attack that prompted DNV to further strengthen cyber security. In conjunction with the ShipManager attack, DNV initiated extended



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security reviews and fixed identified issues in related systems. New security scan tools were also deployed to constantly improve the security score of DNV. Many vulnerabilities were resolved and important security controls were further improved such as multifactor authentication, monitoring, patching, and penetration testing. Future attacks are unavoidable and DNV needs to be prepared and able to continue business operations. DNV achieved recertification in 2023 to the ISO 27001:2022 information security standard, confirming DNV has a robust management system for information security. The Board continues to review DNV's cyber security risk regularly.

Climate risk: DNV is mainly exposed to climate risks through its services towards fossil-based industries, which account for 30% of DNV's revenue. Non-fossil related activities account for 50% of revenue, 14% is a mix of fossil and non-fossil, and 6% was unable to be specified. With an accelerated energy transition, revenues from fossil-based businesses are expected to drop, representing a potential downside for DNV. However, the upside is considered to more than outweigh this, as one of DNV's key value propositions is to help manage its customers' transition risks in the shift to a lower-carbon economy. That applies to the maritime, energy, manufacturing, and food sectors, among others. The transition risks include increasing and more stringent regulations, enhanced carbon pricing, the stranding of fossil-linked assets, safety issues related to the use and transport of both low carbon energy carriers (such as hydrogen and its derivatives) and captured CO₂, access to finance linked to the shift from fossil fuels to renewables, and the electrification of society. These energy transition risks present DNV with considerable opportunities as DNV continues to help customers navigate the energy transition.

Sustainability and climate

For Stiftelsen Det Norske Veritas, corporate sustainability is about delivering long-term value in financial, environmental, social, and ethical terms and this is embedded in its purpose. Stiftelsen Det Norske Veritas mainly manages corporate sustainability through its ownership of DNV, but also through strategic investments, such as in the Global Centre for Maritime Decarbonization in Singapore.

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

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

Business ethics and anti-corruption

Integrity and ethics are important to Stiftelsen Det Norske Veritas and its stakeholders, and the Board emphasizes the necessity of remaining professionally objective and independent in the services it delivers to customers and society. Stiftelsen Det Norske Veritas has a zero-tolerance policy for corruption and unethical behaviour, which applies to all those working in DNV, including employees, subcontractors, agents, and suppliers.



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

In 2023, no potential compliance cases were reported and handled for Stiftelsen Det Norske Veritas. Further information on compliance cases concerning DNV is found in the DNV annual report.

Outlook

The global economy entered 2023 with rising inflation and slowing growth, and rising geopolitical instability added more pressure on top of the lingering effects of the COVID-19 pandemic and associated supply chain disruptions. Despite the significant challenges, many of the world's largest economies have shown more resilience than anticipated and the outlook for the economy is more balanced going into 2024. Tighter monetary policies are beginning to help moderate inflation and are impacting growth forecasts. The depreciation of the Norwegian Krone in 2023 had a positive financial impact on DNV, and factors including inflation, interest rates, and energy prices may continue to impact the exchange rate in 2024.

Amid global economic uncertainty, DNV's business continued to grow in 2023. DNV is progressing strongly towards the company's strategic targets as it enters the fourth year of its five-year strategy period (2021-2025), and this demonstrates DNV's ability to weather turbulent conditions with organizational resilience, adaptability, and management. Although continued growth is expected, DNV has applied reasonable caution in plans for 2024, with mitigating strategies in place so it can continue to effectively respond to the uncertainty in its core markets.

Near-term market outlook

An accelerating energy transition, growing environmental, social, and governance regulatory pressures on companies, and increasing digitalization mean DNV's expertise and services to manage risk and establish trust are more relevant and more in demand than ever. At the same time, economies are cooling around the world with interest rates anticipated to remain elevated for a prolonged period. This means the investment environment for many of DNV's customers in 2024 may be tougher due to limited access to capital and a high cost of servicing debts.

The shipping market is expected to continue its pivot in 2024, with more tank and bulk capacity ordered, while high costs, limited slot availability, and uncertain economic conditions will contribute to dampening newbuild activity. Current GDP projections indicate that seaborne trade is expected to grow moderately by 2.1% in 2024. Container carriers and gas contracting will likely see a downward correction in the number of contracts. The car carrier market is experiencing a surge in demand due to a significant increase in the production of electric vehicles in China, which fuels more newbuilding contracts. Initiatives to showcase DNV's commitment to excellence will continue to be implemented to secure its market position. Increasingly strict environmental regulations are expected to sustain healthy demand for decarbonization and advisory services, and DNV is well-placed to leverage its deep domain expertise to meet this demand as the transition to low- and zero-carbon fuels accelerates.



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We foresee continued strong demand for DNV's services in the renewable and clean energy sectors as significant policy packages in several countries and regions continue to incentivize an acceleration of the energy transition. However, there are some headwinds for the renewables industry, with high interest rates, supply chain challenges, and slow permitting processes affecting renewables projects and energy security concerns favouring an increase in fossil-based energy in some regions. While demand is still expected to grow, these headwinds could moderate the growth for DNV's renewables services.

DNV's portfolio of software products and digital solutions will be highly relevant as the energy transition, underpinned by digitalization, accelerates further in 2024. Efforts will continue to position DNV to meet growing demand for these services and ensure DNV's digital products and services remain relevant and competitive.

Demand for DNV's management system certification services is expected to remain strong in 2024, driven by the food and beverage, automotive and aerospace, and information and communications technology sectors. Regulatory pressures are also expected to facilitate growth in demand for training services.

Demand for DNV's services in supply chain and product assurance is expected to continue growing rapidly in 2024 and DNV will continue to scale its capacity to meet the demand, with the aquaculture and healthcare industries having significantly increased attention from DNV.

While awareness of cyber security threats continues to grow among industrial companies and operators of critical infrastructure, investment in cyber security services cooled in some parts of the cyber security market in 2023 as companies looked to cut costs. The downturn in spending is expected to continue into 2024. However, longer term, IT and operational technology (OT) security budgets are expected to grow as organizations increasingly consider cyber security both as a central business risk and an enabler to better take advantage of digitalization. Greater interconnectivity from digital transformations, rising geopolitical tensions, and a tightening regulatory landscape are all set to fuel demand for cyber security services and technologies in the coming years.

DNV's Cyber Priority research suggests that incoming regulation will be the greatest driver of cyber security in 2024. The impending implementation of the NIS2 Directive in the EU and the International Association of Classification Societies' new unified requirements for cyber security are set to drive many companies in DNV's stronghold markets to introduce enhanced cyber security processes, technologies, and competences to their organizations. With greater cyber security maturity, industrial companies are shifting their focus from protecting assets and infrastructure to building cyber resilience, ensuring resources are available to support detection, response, and recovery on top of protection efforts.

The healthcare sector will seek to progress its digital transformation in 2024 as care providers attempt to increase productivity and efficiency and reduce the cost burden on strained healthcare systems. However, healthcare providers will need to tightly prioritize where budgets are allocated, balancing investment in technologies that will increase productivity sometime in the future with challenges in funding immediate healthcare delivery. Geographical variations are expected as digital health spending by providers is largely influenced by political decisions and national IT programmes. In markets where funding is focused on digital transformation, the sector is expected to concentrate efforts on improving productivity from healthcare providers' existing technology infrastructure. Data flowing through healthcare systems will consequently need to be better connected, secure, and of



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an acceptable level of quality. This trend will support demand for solutions from DNV's portfolio of digital health companies.

Longer-term strategic outlook

The exponential decade is living up to its name, with the 2020s marked by large-scale, accelerating global transformations. This decade is setting the pace for the energy transition, and we are likely to see fundamental changes in global energy, food, health, and transport systems. The 2020s are seeing the digital technologies underpinning the fourth industrial revolution, not least AI, mature and emerge from the lab to be deployed at scale. Critically, this will be the decade in which the world succeeds, or fails, in achieving the Sustainable Development Goals. Geopolitical challenges will continue to arise, and these challenges must, therefore, be both closely monitored and managed through mitigating plans that address potential implications for DNV.

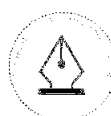
DNV's services and capabilities are highly relevant in an increasingly uncertain global business environment where the need for trust and independent science-based technical expertise and risk management continues to grow. Focused innovation and continuous development of DNV's competence and resource base will continue, ensuring the company is best placed to provide trusted guidance and support to its customers as they tackle global transformations. DNV's growth depends on attracting and retaining talented people in tight labour markets, and initiatives to achieve this will continue to be top of agenda for the years ahead. DNV will also continue to cultivate inorganic growth by identifying acquisition opportunities to strengthen its position in existing markets and accelerate growth in new targeted areas.

The Board believes that DNV's performance in 2023 demonstrates that its business models are robust and resilient in the short to medium term, despite geopolitical and economic uncertainty. With its strong balance sheet, firm strategic direction, and dedicated and highly competent employees, DNV is well-equipped to continue its growth and thrive in the years ahead.

Stiftelsen Det Norske Veritas

21 March 2024

Jon Fredrik Baksaas <i>Chair</i>	Lasse Kristoffersen <i>Vice-Chair</i>	Nina Ivarsen
Jon Eivind Thrane	Birgit Aagaard-Svendsen	Silvija Seres
Christian Venderby	Ingvild Sæther	Andreas Ringman Ugglå
Adam Niklewski	Jianxin Chen	Remi Eriksen <i>Group President & CEO</i>



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To the Board of Directors of Stiftelsen Det Norske Veritas

Independent Auditor's Report

Opinion

We have audited the financial statements of Stiftelsen Det Norske Veritas, which comprise:

- the financial statements of the parent company Stiftelsen Det Norske Veritas (the Foundation), 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 Stiftelsen Det Norske Veritas and its subsidiaries (the Group), which comprise 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 Foundation 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 Foundation 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.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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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 or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appear 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 Foundation'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 Foundation'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 Foundation'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

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

Opinion on Governance

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

Oslo, 21 March 2024
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."

Mona Irene Larsen

State Authorised Public Accountant

On behalf of: KPMG

Serial number: UN:NO-9578-5999-4-1026781

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