



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 822 911
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV INSPECTION AS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие
Dato for fastsettelse av årsregnskapet: 24.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	236 038 000	60 748 000
Sum inntekter		236 038 000	60 748 000
Kostnader			
Payroll expenses	3, 8	118 596 000	14 032 000
Depreciation, amortization and impairment	7	1 593 000	19 000
Other operating expenses	4	124 162 000	50 070 000
Sum kostnader		244 351 000	64 121 000
Driftsresultat		-8 313 000	-3 373 000
Finansinntekter og finanskostnader			
Financial income	5	995 000	146 000
Sum finansinntekter		995 000	146 000
Financial expenses	5	11 340 000	358 000
Sum finanskostnader		11 340 000	358 000
Netto finans		-10 345 000	-212 000
Ordinært resultat før skattekostnad		-18 658 000	-3 585 000
Tax expense	6	-3 997 000	-792 000
Ordinært resultat etter skattekostnad		-14 661 000	-2 793 000
Årsresultat		-14 661 000	-2 793 000
Overføringer og disponeringer			
Konsernbidrag		-19 723 000	-148 000
Udekket tap		5 062 000	
Overføringer til/fra annen egenkapital			-2 645 000
Sum overføringer og disponeringer		-14 661 000	-2 793 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	7	1 630 000	
Utsatt skattefordel	6	4 030 000	
Goodwill	7	6 817 000	1 006 000
Sum immaterielle eiendeler		12 477 000	1 006 000
Varige driftsmidler			
Office equipment, fixtures and fittings	7	217 000	12 000
Sum varige driftsmidler		217 000	12 000
Finansielle anleggsmidler			
Pension assets	8	5 752 000	8 886 000
Other non-current receivables		840 000	
Sum finansielle anleggsmidler		6 592 000	8 886 000
Sum anleggsmidler		19 286 000	9 904 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		53 917 000	21 788 000
Work in progress		43 709 000	7 520 000
Other current receivables		7 304 000	3 165 000
Konsernfordringer	9,10	62 996 000	9 405 000
Sum fordringer		167 926 000	41 878 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		6 349 000	
Sum bankinnskudd, kontanter og lignende		6 349 000	
Sum omløpsmidler		174 275 000	41 878 000
SUM EIENDELER		193 561 000	51 782 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	3 030 000	3 030 000
Annen innskutt egenkapital	12	26 882 000	7 158 000
Sum innskutt egenkapital		29 912 000	10 188 000
Opptjent egenkapital			
Other equity			
Udekket tap	12	24 670 000	7 201 000
Sum opptjent egenkapital		-24 670 000	-7 201 000
Sum egenkapital		5 242 000	2 987 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		1 329 000
Sum avsetninger for forpliktelser			1 329 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	108 000 000	14 000 000
Other non-current liabilities		17 769 000	305 000
Sum annen langsiktig gjeld		125 769 000	14 305 000
Sum langsiktig gjeld		125 769 000	15 634 000
Kortsiktig gjeld			
Leverandørgjeld		11 948 000	2 812 000
Public duties payable		4 039 000	1 600 000
Kortsiktig konserngjeld	9	16 482 000	21 511 000
Other current liabilities	13	30 081 000	7 238 000
Sum kortsiktig gjeld		62 550 000	33 161 000
Sum gjeld		188 319 000	48 795 000
SUM EGENKAPITAL OG GJELD		193 561 000	51 782 000



Balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 552221

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV INSPECTION AS
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1363 HØVIK

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Brønnøysundregistrene, 01.07.2024



Organisasjonsnr: 927 822 911
DNV INSPECTION AS

RESULTATREGNSKAP

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Organisasjonsnr: 927 822 911
DNV INSPECTION AS

BALANSE

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SUM EGENKAPITAL OG GJELD		193 561 000	51 782 000



Organisasjonsnr: 927 822 911
DNV INSPECTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
48.00

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.



DNV INSPECTION AS

Report of the Board of Directors 2023

BUSINESS ACTIVITIES

DNV Inspection AS provides inspection and quality assurance and control activities on behalf of customers to onshore and offshore infrastructure, predominantly in the energy sector capturing the increasing trend of outsourcing these activities. The services are provided as part of a global organisation.

DNV Inspection AS provides services through the company in Norway and two branches located in Dubai and Abu Dhabi.

FUTURE OUTLOOK

The business is operating normally after the past years disruption of COVID-19 which significantly challenged the business' ability to mobilize for large projects globally. The growth rate has picked up and is expected to continue, both within the traditional oil & gas business and within the renewables sector capturing the trend of growing global investments in all key sectors for the business. As our customers face more complex decarbonization, supply chain, digital technology and ESG challenges, we believe that our services will be increasingly needed, and that we are well-positioned to continue the current growth path.

ORGANISATION

DNV Inspection AS is a wholly owned subsidiary company of DNV Inspection Group AS and is part of the DNV Group with Stiftelsen Det Norske Veritas as the ultimate owner.

At the end of 2023 DNV Inspection AS had 48 employees. The working environment is considered satisfactory. The company has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. Personal qualifications are prioritized rather than gender when recruiting. The underrepresented gender will be encouraged to apply.

Of the total number of employees, 10 is women. Total absence due to sickness was 4.7 % of total hours worked in 2023. No serious work-related injuries or accidents have been reported.

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

The activities in the company do not have any significant negative impact on the environment. Further information related to Environment and climate can be found in DNV Group's annual report 2023, page 85-90 (www.dnv.com).

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

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



DNV

FINANCIAL PERFORMANCE

The company recorded NOK 236 038 thousand in operating revenue in 2023, compared to NOK 60 748 thousand in 2022.

Net loss for the year (after tax) was NOK 14 661 thousand in 2023, compared to a loss of NOK 2 793 thousand in 2022.

Net loss after tax has been allocated as follows:

Group Contribution	19 723 thousand NOK
Transferred to other equity	-5 062 thousand NOK
Total allocated	14 661 thousand NOK

Received group contribution after tax is NOK 19 723 thousand. Net result after group contribution has been transferred to other equity.

Total equity of the company at year-end is NOK 5 241 thousand.

The company had no research and development costs in 2023.

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

Høvik, 21 June 2024

Liv A. Hovem
Liv A. Hovem (Jun 21, 2024 10:55 GMT+2)
Liv Astri Hovem
Chair

Kjetil M. Ebbesberg
Kjetil M. Ebbesberg (Jun 21, 2024 10:53 GMT+1)
Kjetil M. Ebbesberg
Board Member

Thor Winther
Thor Winther (Jun 21, 2024 10:07 GMT+2)
Thor Winther
Board Member



Board of directors report DNV Inspection AS 2023

Final Audit Report


2024-06-21

Created:	2024-06-21
By:	Rikke Helen Adde (Rikke.Helen.Adde@dnv.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAlrhEtBwSMqMqo5WmArsV3y_MUTiLdZ-


"Board of directors report DNV Inspection AS 2023" History


- Document created by Rikke Helen Adde (Rikke.Helen.Adde@dnv.com)
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- Signer liv.hovem@dnv.com entered name at signing as Liv A. Hovem
2024-06-21 - 8:55:32 AM GMT - IP address: 147.161.146.103
- Document e-signed by Liv A. Hovem (liv.hovem@dnv.com)
Signature Date: 2024-06-21 - 8:55:34 AM GMT - Time Source: server- IP address: 147.161.146.103



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 Signer kjetil.ebbesberg@dnv.com entered name at signing as Kjetil M. Ebbesberg
2024-06-21 - 9:53:56 AM GMT- IP address: 5.253.127.178

 Document e-signed by Kjetil M. Ebbesberg (kjetil.ebbesberg@dnv.com)
Signature Date: 2024-06-21 - 9:53:58 AM GMT - Time Source: server- IP address: 5.253.127.178

 Agreement completed.
2024-06-21 - 9:53:58 AM GMT



DNV Inspection AS

Income Statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2023	2022
Operating revenue	2	236 038	60 748
Operating expenses			
Payroll expenses	3, 8	118 596	14 032
Depreciation, amortization and impairment	7	1 593	19
Other operating expenses	4	124 162	50 070
Total operating expenses		244 351	64 121
Operating profit		(8 313)	(3 373)
Financial income and expenses			
Financial income	5	995	146
Financial expenses	5	(11 340)	(358)
Net financial income (expenses)		(10 346)	(212)
Profit (loss) before tax		(18 659)	(3 585)
Tax expense	6	3 998	792
Profit (loss) for the year		(14 661)	(2 793)
Allocation of net profit (loss) and equity transfers			
Group contribution received		19 723	148
To /from other equity		(5 062)	2 644
Total allocated		14 661	2 793



DNV Inspection AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2023	2022
Non-current assets			
Goodwill	7	6 817	1 006
Other Intangible assets	7	1 630	0
Deferred tax asset	6	4 030	0
Total intangible assets		12 478	1 006
Tangible fixed assets			
Office equipment, fixtures and fittings	7	217	12
Total tangible fixed assets		217	12
Non-current financial assets			
Pension assets	8	5 752	8 886
Other non-current receivables		840	0
Total non-current financial assets		6 592	8 886
Total non-current assets		19 286	9 905
Current assets			
Receivables			
Trade receivables		53 917	21 788
Work in progress		43 709	7 520
Other receivables group companies	9, 10	62 996	9 405
Other current receivables		7 304	3 165
Total receivables		167 927	41 877
Cash and bank deposits		6 348	0
Total current assets		174 275	41 877
TOTAL ASSETS		193 561	51 782



DNV Inspection AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

EQUITY AND LIABILITIES	Note	2023	2022
Equity			
Paid-in capital			
Share capital	11, 12	3 030	3 030
Other paid-in capital	12	26 882	7 158
Total paid-in capital		29 912	10 188
Retained earnings			
Other equity	12	(24 670)	(7 201)
Total equity		5 241	2 987
Liabilities			
Non-current liabilities			
Loan from group companies	9	108 000	14 000
Other non-current liabilities		17 769	305
Deferred tax	6	0	1 329
Total non-current liabilities		125 769	15 634
Current liabilities			
Trade creditors		11 948	2 812
Tax payable	6	0	0
Public duties payable		4 039	1 600
Current liabilities group companies	9	16 482	21 511
Other current liabilities	13	30 081	7 238
Total current liabilities		62 551	33 162
Total liabilities		188 320	48 795
TOTAL EQUITY AND LIABILITIES		193 561	51 782

Høvik, 21 June 2024

Liv A. Hovem

Liv A. Hovem (Jun 21, 2024 10:57 GMT+2)

Liv Astri Hovem

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Kjetil M. Ebbesberg

Kjetil M. Ebbesberg (Jun 21, 2024 10:55 GMT+1)

Kjetil M. Ebbesberg

Board Member

Thor Winther

Thor Winther (Jun 21, 2024 10:06 GMT+2)

Thor Winther

Board Member



DNV Inspection AS
Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2023	2022
CASH FLOW FROM OPERATIONS			
Profit (loss) before tax		(18 659)	(3 585)
Depreciations, amortizations and impairment	7	1 593	19
Change in work in progress, trade debtors and trade creditors		(2 462)	(26 495)
Change in other accruals		2 265	(2 175)
Net cash flow from operations		(17 263)	(32 236)
CASH FLOW FROM INVESTMENTS			
Investments in tangible assets	7	(47)	0
Business combinations	14	(12 519)	0
Net cash flow from investments		(12 567)	0
CASH FLOW FROM FINANCING ACTIVITIES			
Change in loan group companies	9	94 000	14 000
Change in overdraft cash pool system	9	(58 013)	8 197
Group contribution received	9	190	0
Capital injection	12	0	10 040
Net cash flow from financing activities		36 177	32 236
Net change in liquidity during the year		6 348	0
Liquidity at 1 January		0	0
Liquidity at 31 December		6 348	0



DNV Inspection AS

Notes to the financial statements

1. Accounting Principles

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

Classification and valuation of assets and liabilities

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

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

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

Property, plant and equipment

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

Goodwill

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

Revenue recognition and work in progress

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

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

Foreign currency

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

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

Pensions

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

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

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

Tax

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

Cash flow statement

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



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2023	2022
External operating revenue	192 469	43 692
Revenue from other group companies	43 568	17 056
Total operating revenue	236 038	60 748
Geographical area ¹:		
Norway	111 732	55 082
United Arab Emirates	124 306	5 665
Total operating revenue	236 038	60 748

¹ Geographical area based on where the service is delivered from

3. Payroll expenses and remunerations	2023	2022
Salaries	96 667	10 903
Payroll tax	3 408	1 581
Pension costs (note 8)	5 503	1 325
Other contributions	13 018	224
Total payroll expenses	118 596	14 032
Full time equivalent	48	17

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

No remunerations has been paid to the Board of Directors in 2023.

4. Other operating expenses	2023	2022
Travel expenses	12 672	4 309
Hired assistance	61 762	17 592
IT and communication expenses	233	37
Expenses to group companies ¹	32 664	22 809
Other expenses	16 831	5 323
Total other operating expenses	124 162	50 070

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

Fees to the auditors for 2023 (excluding VAT) amounts to: NOK 583 thousand



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2023	2022
Interest income group companies	188	15
Other interest income	807	131
Total financial income	995	146
Interests paid to group companies	(3 403)	(221)
Other interest expense	(373)	(4)
Other financial expense	(3)	(12)
Net currency exchange effect	(7 561)	(121)
Total financial expenses	(11 340)	(358)
Net financial income / (expense)	(10 346)	(212)
6. Tax	2023	2022
Tax expense consist of:		
Income tax	4 201	42
Change in deferred tax	(203)	751
Tax expense	3 998	792
Tax on profit at 22%	4 105	789
Permanent differences	(107)	4
Tax expense	3 998	792
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	6 237	9 074
Non-current liabilities	(20 165)	0
Tax loss to be carried forward	(4 392)	(3 035)
Basis for (deferred tax asset)/ liability	(18 320)	6 039
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	(4 030)	1 329



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

7. Intangible assets and tangible fixed assets

	Goodwill	Customer contracts	Customer relationships	Office equipment, fixtures and fittings
Acquisition cost				
1 January 2022	0	0	0	0
Additions from business combinations	1 023	0	0	51
Total acquisition cost 31 December 2022	1 023	0	0	51
Additions	6 913	617	1 224	47
Additions from business combinations	0	0	0	2 145
Currency translation differences	24	0	0	49
Total acquisition cost 31 December 2023	7 960	617	1 224	2 292
Accumulated amortization and impairment				
1 January 2022	0	0	0	0
Additions from business combinations	0	0	0	(36)
Depreciation/ amortization	(17)	0	0	(3)
Currency translation differences	(0)	0	0	0
Total accumulated depreciation and amortization 31 December 2022	(17)	0	0	(39)
Additions from business combinations	0	0	0	(1 813)
Depreciation/ amortization	(1 175)	(92)	(128)	(198)
Currency translation differences	49	4	5	(26)
Total accumulated depreciation and amortization 31 December 2023	(1 143)	(88)	(122)	(2 076)
Net book value				
31 December 2023	6 817	529	1 101	217
31 December 2022	1 006	0	0	12
Economic life	5 years	5 years	5 years	3-10 years
Depreciation plan	Linear	Linear	Linear	Linear



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

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

The group has both defined benefit pension plans and defined contribution pension plans. 44 employees are covered by the defined contribution pension plans while 4 persons (employees and pensioners) are covered by the defined benefit pension plans. The structure of the pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or as unfunded plans.

The basis for calculating the pension cost and the pension liabilities as included in the accounts and in this note, is based on the presented actuarial assumptions, together with remuneration of the employee and length of service. Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2023 are NOK 6 600 thousand, of which NOK 1 277 thousand are related to the defined benefit pension plans and NOK 5 323 thousand are related to the contribution pension plans.

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

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

Market value of plan assets in Norway	31.12.2023	31.12.2022
Buildings and property	325	678
Mutual equity funds and hedge funds	12 327	21 091
Norwegian bonds and bond funds	6 045	10 436
Non-Norwegian bonds and bond funds	1 111	1 977
Money market, bank accounts, other assets and liabilities	141	298
Total market value of plan assets	19 948	34 480
Effect of asset ceiling	(390)	0
Total market value of plan assets after asset ceiling	19 558	34 480
Actual return on plan assets	2 436	(2 594)

	Funded Norwegian defined benefit pension plans	
	2023	2022
Net present value of this year's pension contribution	1 119	737
Payroll tax	158	104
Net present value of this year's pension contribution	1 277	840
Net interest on the net defined benefit liability (asset)	(303)	(115)
Payroll tax	(43)	(16)
Net interest on the net defined benefit liability (asset)	(346)	(131)
Plan assets and pension liabilities:	2023	2022
Market value of plan assets	(19 558)	(34 480)
Actuarial present value of pension liabilities	13 540	25 010
Payroll tax	266	583
Net pension liabilities (assets)	(5 752)	(8 886)

NOK 3 197 thousand net actuarial loss on defined benefit pension plans have been reflected in other equity in 2023.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:	2023	2022
Discount rate (covered bonds rate)	3.30%	3.20%
Projected annual salary adjustment	3.50%	3.50%
Projected annual increase in pension benefit	2.25%	2.00%
Project annual increase in Norwegian government basis pension	3.25%	3.25%
Expected annual return on plan assets	3.30%	3.20%

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



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2023	2022
Other receivables group companies	18 561	9 215
Cash pool Danske Bank	21 406	0
Group contribution	23 030	190
Total receivables group companies	62 996	9 405
Loan from group companies	108 000	14 000
Cash pool Danske Bank	0	8 197
Other current liabilities group companies	16 482	13 315
Total current liabilities group companies	16 482	21 511
Total liabilities group companies	124 482	35 511

10. Cash and bank deposits

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

Balances on bank accounts participating in the cash pooling system are considered as internal assets or liabilities vis-à-vis other Group participants. Debit balance at end of 2023 for DNV Inspection AS amounts to NOK 21 406 thousand.

11. Share capital and owners

The share capital of DNV Inspection AS consists of 101 000 shares with par value of NOK 30 each.

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

12. Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31 December 2022	3 030	7 158	(7 201)	2 987
Profit (loss) for the year			(14 661)	(14 661)
Group contribution		19 723		19 723
Unrecognized net loss defined benefit pension plans			(3 197)	(3 197)
Foreign currency translation			389	389
Equity 31 December 2023	3 030	26 882	(24 670)	5 241



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

13. Other current liabilities	2023	2022
Advances from customers	0	122
Accrued holiday allowances	4 973	1 175
Accrued expenses and other current liabilities	25 108	5 942
Total other current liabilities	30 081	7 238

14. Change of Group structure

5 May 2023 all assets and liabilities in DNV Inspection AS - Abu Dhabi Branch (former DNV GL SE Abu Dhabi Branch) was transferred from DNV GL SE to DNV Inspection AS through an asset transfer agreement. The transfer was done at a calculated fair market value.

Purchase price allocation (PPA)	Acquisition cost	Of which:			Goodwill
		Customer relations	Customer contracts	Net assets	
DNV Inspection AS - Abu Dhabi Branch	12 519	1 224	617	(3 699)	6 980



DNV Inspection AS Financial Statements 2023

Final Audit Report


2024-06-21


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Skatteetaten

Vår dato 24.01.2023 Din/Deres dato 20.12.2022 Saksbehandler Lars Waalorp

800 80 000 Din/Deres referanse 133-1012/agse Telefon 90833418

Org.nr 974761076 Vår referanse 2023/5002845 Postadresse Postboks 9200 Grønland 0134 OSLO

DNV GROUP AS
Veritasveien 1
1363 HØVIK

Att. Lars Sørum

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DNV Inspection AS, org.nr. 927 822 911

Vi viser til deres brev av 20. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DNV Inspection AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DNV Inspection AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

DNV Inspection AS er eid av et norsk selskap og inngår i det internasjonale konsernet Det Norske Veritas. Øvrige norske selskaper i konsernet er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Selskapet tilbyr inspeksjonstjenester, opplæring og andre tjenester. Konsernets arbeidsspråk er engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet kun har en eier og er en del av et konsern hvor øvrige norske selskaper tidligere er gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of DNV Inspection AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Inspection AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

Offices in:

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 24 June 2024

KPMG AS

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

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Larsen, Mona Irene

Partner

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Larsen, Mona Irene

State Authorised Public Accountant

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