



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 23.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	575 216 000	518 296 000
Sum inntekter		575 216 000	518 296 000
Kostnader			
Payroll expenses	3,8	93 449 000	93 781 000
Depreciation, amortization and impairment	7	23 930 000	22 651 000
Other operating expenses	4	459 286 000	376 482 000
Sum kostnader		576 665 000	492 914 000
Driftsresultat		-1 449 000	25 382 000
Finansinntekter og finanskostnader			
Financial income	5	463 000	282 000
Sum finansinntekter		463 000	282 000
Financial expenses	5	2 039 000	2 023 000
Sum finanskostnader		2 039 000	2 023 000
Netto finans		-1 576 000	-1 741 000
Ordinært resultat før skattekostnad		-3 025 000	23 641 000
Tax expense	6	762 000	7 265 000
Ordinært resultat etter skattekostnad		-3 787 000	16 376 000
Årsresultat		-3 787 000	16 376 000
Overføringer og disponeringer			
Avgitt konsernbidrag		-5 913 000	-25 592 000
From other equity		-9 700 000	-9 216 000
Sum overføringer og disponeringer		-3 787 000	16 376 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	101 266 000	102 247 000
Goodwill	7	60 000	6 021 000
Sum immaterielle eiendeler		101 326 000	108 268 000
Finansielle anleggsmidler			
Pension assets	8	12 790 000	12 743 000
Other non-current receivables		27 000	27 000
Sum finansielle anleggsmidler		12 817 000	12 770 000
Sum anleggsmidler		114 143 000	121 038 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		39 439 000	45 619 000
Work in progress		6 676 000	7 760 000
Other current receivables		223 000	112 000
Konsernfordringer	12	52 822 000	53 562 000
Sum fordringer		99 160 000	107 053 000
Sum omløpsmidler		99 160 000	107 053 000
SUM EIENDELER		213 303 000	228 091 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	811 000	811 000
Annen innskutt egenkapital	10	40 000 000	40 000 000
Sum innskutt egenkapital		40 811 000	40 811 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity	10	-7 995 000	892 000
Sum opptjent egenkapital		-7 995 000	892 000
Sum egenkapital		32 816 000	41 703 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	430 000	1 108 000
Sum avsetninger for forpliktelser		430 000	1 108 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		430 000	1 108 000
Kortsiktig gjeld			
Leverandørgjeld		11 443 000	6 120 000
Tax payable		1 000	1 000
Public duties payable		16 639 000	12 510 000
Kortsiktig konserngjeld	12	118 820 000	135 810 000
Other current liabilities		33 154 000	30 839 000
Sum kortsiktig gjeld		180 057 000	185 280 000
Sum gjeld		180 487 000	186 388 000
SUM EGENKAPITAL OG GJELD		213 303 000	228 091 000



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List of Signatures Page 1/1

DNV Business Assurance Norway AS BOD report and FS 2020.pdf

Name	Method	Signed at
Bjørnsen, Tommy	BANKID	2021-06-23 13:33 GMT+02
Laukholm, Jøran	BANKID	2021-06-23 12:00 GMT+02
Tolo, Ingvild	BANKID_MOBILE	2021-06-23 10:54 GMT+02



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DNV BUSINESS ASSURANCE NORWAY AS

Report of the Board of Directors 2020

BUSINESS ACTIVITIES

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

DNV Business Assurance Norway AS provides services throughout Norway and has offices in Høvik, Kristiansund, Sandnessjøen, Harstad, Stavanger and Bergen.

DNV Business Assurance Norway AS has maintained its market positions in Norway. The growth has been positive, even if lower than the budgeted.

FUTURE OUTLOOK

During the first months of 2021, the spread of the Corona virus (COVID-19) is still impacting a number of countries with increasing severity and has brought major disruption connected to how we deliver our services. Innovation and digital tools are used to ensure continued delivery of existing services as well as develop new offerings that enable our customers to continue operations, build business resilience and market trust. The situation is monitored closely and the impact on employees, customers and business is assessed continuously and necessary mitigations are and will be implemented as required. DNV Business Assurance Norway expects growth in 2021 and forecast the same revenue as actuals 2020, with some improvements in in EBITA.

For services in the none- certificate marked (Assessment, Supply chain etc) we expect further development of the markets.

The organisational total capacity is in general good, even if there for some segments is a need to increase capacity.

The 2021 business plan describes focused industries and ambition levels for services and markets. These are expressed through the KPI's (Key Performance Indicators).

ORGANISATION

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

At the end of 2020 DNV Business Assurance Norway AS had 97 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 employees, are 50 women. Total absence due to sickness between 2.4 % of total hours worked in 2020. No serious work-related injuries or accidents have been reported.

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

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

Board of directors report DNV Business Assurance
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FINANCIAL PERFORMANCE

The company achieved NOK 575 216 thousand in operating revenue in 2020, compared to NOK 518 296 thousand in 2019.

Loss for the year (after tax) is NOK 3 787 thousand compared with a profit of NOK 16 376 thousand in 2019. Net loss after tax has been allocated as follows:

Group Contribution	-	5 912 NOK
From other equity		9 700 NOK
Total allocated		3 787 NOK

Given group contribution after tax is 5 912 thousand. Loss after group contribution is covered by other equity.

Total equity of the company at year-end is 32 817 thousand.

The company has not had research and development costs in 2020.

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

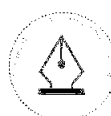
Høvik, 23 June 2021

Tommy Bjørnsen
Chairman of the Board

Ingvild Tolo
Board Member

Jøran Laukholm
Managing Director

Board of directors report DNV Business Assurance
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DNV Business Assurance Norway AS
Income statement 1 January - 31 December
(Amounts in 1 000 NOK)

	Note	2020	2019
Operating revenue	2	575 216	518 296
Operating expenses			
Payroll expenses	3, 8	93 449	93 781
Depreciation, amortization and impairment	7	23 930	22 651
Other operating expenses	4	459 286	376 482
Total operating expenses		576 665	492 915
Operating profit		(1 450)	25 381
Financial income and expenses			
Financial income	5	463	282
Financial expenses	5	(2 039)	(2 023)
Net financial income (expenses)		(1 576)	(1 741)
Profit (loss) before tax		(3 026)	23 640
Tax expense	6	(762)	(7 264)
Profit (loss) for the year		(3 787)	16 376
Allocation of net profit (loss) and equity transfers			
Group contribution paid		(5 912)	(25 592)
From other equity		9 700	9 216
Total allocated		3 787	(16 376)



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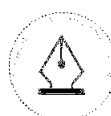


DNV Business Assurance Norway AS

Balance sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2020	2019
Non-current assets			
Intangible assets	7	101 266	102 247
Goodwill	7	60	6 021
Total intangible assets		101 325	108 268
Non-current financial assets			
Pension assets	8	12 790	12 743
Other non-current receivables		27	27
Total non-current financial assets		12 817	12 770
Total non-current assets		114 142	121 038
Current assets			
Receivables			
Trade receivables		39 439	45 619
Trade receivables group companies	12	52 823	13 562
Work in progress		6 676	7 760
Other receivables group companies	12	0	40 000
Other current receivables		223	112
Total receivables		99 161	107 053
Cash and bank deposits	9	0	0
Total current assets		99 161	107 053
TOTAL ASSETS		213 303	228 091



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DNV Business Assurance Norway AS

Balance sheet 31 December

(Amounts in 1 000 NOK)

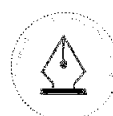
EQUITY AND LIABILITIES	Note	2020	2019
Equity			
Paid-in capital			
Share capital	10, 11	811	811
Other paid-in capital	10	40 000	40 000
Total paid-in capital		40 811	40 811
Retained earnings			
Other equity	10	(7 995)	892
Total equity		32 817	41 703
Liabilities			
Non-current liabilities			
Deferred tax	6	430	1 108
Total non-current liabilities		430	1 108
Current liabilities			
Trade creditors		11 443	6 120
Tax payable		1	1
Public duties payable		16 639	12 510
Current liabilities group companies	12	118 820	135 810
Other current liabilities		33 154	30 839
Total current liabilities		180 056	185 280
Total liabilities		180 487	186 388
TOTAL EQUITY AND LIABILITIES		213 303	228 091

Høvik, 23 June 2021

Tommy Bjørnsen
Chairman of the Board

Ingvild Tolo
Board Member

Jøran Laukholm
Managing Director



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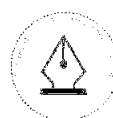


DNV Business Assurance Norway AS

Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2020	2019
CASH FLOW FROM OPERATIONS			
Profit before tax		(3 026)	23 640
Gain/loss on disposal of tangible assets		0	0
Depreciations, amortizations and impairment	7	23 930	22 652
Tax payable		(1)	0
Change in work in progress, trade debtors and trade creditors		(26 674)	8 400
Change in other accruals		36 530	22 350
Net cash flow from operations		30 759	77 042
CASH FLOW FROM INVESTMENTS			
Investments in intangible assets	7	(16 988)	(30 285)
Sale of tangible fixed assets (sales value)		0	0
Change in other investments		0	0
Net cash flow from investments		(16 988)	(30 285)
CASH FLOW FROM FINANCING ACTIVITIES			
Group contribution		7 190	(18 731)
Change in overdraft cash pool system		(20 961)	(28 026)
Net cash flow from financing activities		(13 771)	(46 757)
LIQUIDITY			
Net cash flow from operations		30 759	77 042
Net cash flow from investments		(16 988)	(30 285)
Net cash flow from financing activities		(13 771)	(46 757)
Net change in liquidity during the year		0	0
Liquidity at 1 January		0	0
Liquidity at 31 December		0	0



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DNV Business Assurance Norway AS

Notes to the financial statements

1. Accounting Principles

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

Classification and valuation of assets and liabilities

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

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

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

Property, plant and equipment

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

Intangible assets

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

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

Subsidiaries

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

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

Goodwill

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

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.



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DNV Business Assurance Norway AS

Notes to the financial statements

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, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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DNV Business Assurance Norway AS
Notes to the financial statements
(Amounts in 1 000 NOK)
2. Operating revenue

	2020	2019
External operating revenue	217 220	212 208
Revenue from other group companies	357 996	306 088
Total operating revenue	575 216	518 296
Revenue from group companies:	2020	2019
Revenue from centralised technical staff	340 833	271 068
Other revenue from group companies	41 178	35 020
Total revenue from group companies	382 012	306 088

3. Payroll expenses and loan

	2020	2019
Salaries	76 609	75 614
Payroll tax	9 851	10 796
Pension costs (note 8)	5 419	6 810
Other contributions	1 570	561
Total payroll expenses	93 449	93 781
Full time equivalent	79	79

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

No remunerations has been paid to the Board of Directors in 2020.

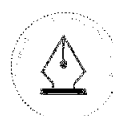
Remunerations to Managing Director	Salary	Bonus	Other benefits	Pension cost
Jøran Laukholm	1 077 623	61 203	134 000	93 270

Fees to the auditors for 2020 (excluding VAT) amounts to: NOK 103 201

4. Other operating expenses

	2020	2019
Travel expenses	6 010	14 285
Hired assistance	27 682	31 283
IT and communication expenses	2 518	3 893
Other intercompany expenses ¹	409 424	285 046
Other expenses	13 652	41 975
Total other operating expenses	459 286	376 482

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



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses

	2020	2019
Interest income group companies	33	5
Other interest income	431	276
Total financial income	463	282
Interests paid to group companies	(551)	(1 073)
Other interest expense	(5)	(9)
Other financial expense	(3)	(97)
Net currency exchange effect	(1 480)	(844)
Total financial expenses	(2 039)	(2 023)
Net financial income / (expense)	(1 576)	(1 741)

6. Tax

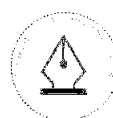
	2020	2019
Tax expense consist of:		
Tax effect of group contributions	(1 668)	(7 218)
Income tax	(1)	(1)
Change in deferred tax	907	(45)
Tax expense	(762)	(7 264)
Tax on profit at 22%	666	(5 201)
Tax effect of:		
Effect of changed tax rate	0	0
Permanent differences	(1 427)	(2 063)
Tax expense	(762)	(7 264)
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	8 444	8 457
Liabilities	(6 487)	(3 422)
Basis for deferred tax asset/ (liability)	1 956	5 035
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	430	1 108
Changes in deferred tax liability (asset) over income statement	907	(45)
Changes in deferred tax liability (asset) over equity	(229)	(2 839)
Total changes in deferred tax liability (asset)	677	(2 884)

Deferred tax asset is recognized to the extent utilisation of these assets can be justified.

7. Intangible assets and tangible fixed assets

	Goodwill	Intangible assets	Office equipment, fixtures and fittings
Cost at 1 January 2020	63 214	126 085	1 122
Additions		16 988	0
Accumulated depreciations and amortizations at 31 December 2020	(63 155)	(39 249)	(1 001)
Accumulated impairment at 31 December 2020	0	(2 558)	(120)
Book value at 31 December 2020	59	101 266	0
Depreciations and amortizations 2020	5 962	17 620	
Impairment 2020	0	349	
Economic life	5 years	3-10 years	3-10 years
Depreciation plan	Linear	Linear	Linear

Intangible assets consist of software and software development



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DNV Business Assurance Norway AS
Notes to the financial statements
(Amounts in 1 000 NOK)
8. Pension costs, plan assets and defined benefit pension liabilities

The group has both defined benefit pension plans and defined contribution pension plans. 70 employees are covered by the defined contribution pension plans while 12 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 2020 are NOK 5 419 thousand, of which NOK 1 385 thousand are related to the defined benefit pension plans and NOK 4 034 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	31.12.2020	31.12.2019
Buildings and property	2 588	2 300
Mutual equity funds and hedge funds	67 397	53 278
Norwegian bonds and bond funds	36 120	22 554
Non-Norwegian bonds and bond funds	822	1 349
Money market, bank accounts, other assets and liabilities	(7 284)	2 803
Total market value of plan assets	99 642	82 284
Actual return/ (loss) on plan assets	7 922	11 754

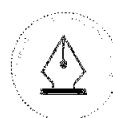
	Funded Norwegian defined benefit pension plans	
	2020	2019
Net present value of this year's pension contribution	1 214	972
Payroll tax	171	137
Net present value of this year's pension contribution	1 385	1 109
Net interest on the net defined benefit liability (asset)	(342)	(72)
Payroll tax	(48)	(10)
Net interest on the net defined benefit liability (asset)	(390)	(83)

Plan assets and pension liabilities:	2020	2019
Market value of plan assets	(99 642)	(82 284)
Actuarial present value of pension liabilities	85 451	68 706
Payroll tax	1 402	835
Net pension liabilities (assets)	(12 790)	(12 743)

The assumptions for calculation of the pension liabilities in Norway have been changed. The discount rate is based on the interest rates for covered bonds, as the marked for covered bonds is considered sufficiently deep and the pricing reliable. The consequence in 2020 is increased pension liabilities of NOK 5 770 thousand.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:	2020	2019
Discount rate (covered bonds rate)	1.70%	2.30%
Projected annual salary adjustment	2.25%	2.25%
Projected annual increase in pension benefit	2.00%	1.58%
Project annual increase in Norwegian government basis pension	1.50%	1.75%
Expected annual return on plan assets	1.70%	2.30%

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



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Cash and bank deposits

DNV Group AS has a cash pool system with Danske Bank, in which all DNV subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, Faroe Islands 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. Credit balance at end of 2020 for DNV Business Assurance Norway AS amounts to NOK 6 930 thousand.

10. Equity

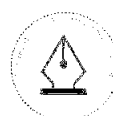
	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31 December 2019	811	40 000	892	41 703
Group contribution paid			(5 912)	(5 912)
Unrecognized net gain defined benefit pension plans			813	813
This year's profit (loss)			(3 787)	(3 787)
Equity 31 December 2020	811	40 000	(7 994)	32 817

11. Share capital and owners

The share capital of DNV Business Assurance Norway AS consist of 950 shares, with par value of NOK 854 each. The company is wholly owned by DNV Business Assurance Group, with business office in Bærum, Norway.

12. Intercompany balances

	2020	2019
Trade receivables group companies	52 823	13 562
Group contribution	0	40 000
Total receivables group companies	52 823	53 562
Group contribution	7 580	32 810
Cash pool Danske Bank	6 930	27 891
Other current liabilities group companies	104 310	75 109
Total liabilities group companies	118 820	135 810



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Skattedirektoratet

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

DET NORSKE VERITAS CERTIFICATION AS
Postboks 300
1363 HØVIK

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

- Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Det Norske Veritas Certification AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Det Norske Veritas Certification AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Bakgrunn

Fra søknaden gjengis:

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

Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. I sertifiseringsvirksomheten som Det Norske Veritas Certification opererer innenfor, er også engelsk det dominerende språket.

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of DNV Business Assurance Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DNV Business Assurance Norway AS showing a loss of TNOK 3 787. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements 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 and using the

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

Penneo Dokumentnr: 2304U-L04CM-QAIFS-G7UH6-ZGBFO-LSWS1



DNV Business Assurance Norway AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

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DNV Business Assurance Norway AS

Oslo, 23 June 2021
KPMG AS

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

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Mona Irene Larsen (Fødsels- og personnummer er validert)

State Authorised Public Accountant

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