



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 067 401
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV PRODUCT ASSURANCE AS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 03.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	91 872 000	75 350 000
Other revenue			13 000
Sum inntekter		91 872 000	75 363 000
Kostnader			
Payroll expenses	3	37 833 000	36 837 000
Depreciation, amortization and impairment	7	728 000	765 000
Other operating expenses	4	49 952 000	39 556 000
Sum kostnader		88 513 000	77 158 000
Driftsresultat		3 359 000	-1 795 000
Finansinntekter og finanskostnader			
Financial income	5	17 952 000	162 000
Sum finansinntekter		17 952 000	162 000
Financial expenses	5	9 648 000	143 000
Sum finanskostnader		9 648 000	143 000
Netto finans		8 304 000	19 000
Ordinært resultat før skattekostnad		11 663 000	-1 776 000
Tax expense	6	795 000	-338 000
Ordinært resultat etter skattekostnad		10 868 000	-1 438 000
Årsresultat		10 868 000	-1 438 000
Overføringer og disponeringer			
Avgitt konsernbidrag		-2 909 000	
Overføringer til/fra annen egenkapital		7 958 000	-1 438 000
Sum overføringer og disponeringer		10 867 000	-1 438 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	887 000	860 000
Sum immaterielle eiendeler		887 000	860 000
Varige driftsmidler			
Office equipment, fixtures and fittings	7	1 567 000	2 249 000
Sum varige driftsmidler		1 567 000	2 249 000
Finansielle anleggsmidler			
Investering i datterselskap	8	0	9 441 000
Sum finansielle anleggsmidler		0	9 441 000
Sum anleggsmidler		2 454 000	12 550 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		3 066 000	3 872 000
Work in progress		1 767 000	282 000
Other current receivables		3 302 000	151 000
Konsernfordringer	9	62 101 000	38 692 000
Sum fordringer		70 236 000	42 997 000
Sum omløpsmidler		70 236 000	42 997 000
SUM EIENDELER		72 690 000	55 547 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	440 000	440 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	12	81 969 000	81 969 000
Annen innskutt egenkapital	12	18 012 000	18 012 000
Sum innskutt egenkapital		100 421 000	100 421 000
Opptjent egenkapital			
Udekket tap	12	55 750 000	63 708 000
Sum opptjent egenkapital		-55 750 000	-63 708 000
Sum egenkapital		44 671 000	36 713 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		575 000	180 000
Public duties payable		2 545 000	3 452 000
Kortsiktig konserngjeld	9	11 871 000	6 821 000
Other current liabilities	13	13 028 000	8 381 000
Sum kortsiktig gjeld		28 019 000	18 834 000
Sum gjeld		28 019 000	18 834 000
SUM EGENKAPITAL OG GJELD		72 690 000	55 547 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 430511

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV PRODUCT ASSURANCE AS
Forretningsadresse: Veritasveien 1
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Bekreftet av representant for selskapet: Christine Sørli
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Brønnøysundregistrene, 15.06.2022



Organisasjonsnr: 997 067 401
DNV PRODUCT ASSURANCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 997 067 401
DNV PRODUCT ASSURANCE AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 887 000 860 000
Sum immaterielle eiendeler 887 000 860 000

Varige driftsmidler

Office equipment,
fixtures and fittings 7 1 567 000 2 249 000
Sum varige driftsmidler 1 567 000 2 249 000

Finansielle anleggsmidler

Investering i datterselskap 8 0 9 441 000
Sum finansielle
anleggsmidler 0 9 441 000

Sum anleggsmidler 2 454 000 12 550 000

Omløpsmidler

Varer

Fordringer

Trade receivables 3 066 000 3 872 000
Work in progress 1 767 000 282 000
Other current receivables 3 302 000 151 000
Konsernfordringer 9 62 101 000 38 692 000
Sum fordringer 70 236 000 42 997 000

Sum omløpsmidler 70 236 000 42 997 000

SUM EIENDELER 72 690 000 55 547 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11,12 440 000 440 000
Overkurs 12 81 969 000 81 969 000
Annen innskutt egenkapital 12 18 012 000 18 012 000
Sum innskutt egenkapital 100 421 000 100 421 000

Opptjent egenkapital

Udekket tap 12 55 750 000 63 708 000
Sum opptjent egenkapital -55 750 000 -63 708 000

Sum egenkapital 44 671 000 36 713 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		575 000	180 000
Public duties payable		2 545 000	3 452 000
Kortsiktig konserngjeld	9	11 871 000	6 821 000
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Organisasjonsnr: 997 067 401
DNV PRODUCT ASSURANCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
32.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	30772000.00	30177000.00
Folketrygdavgift	Årets	Fjorårets
	4282000.00	3937000.00
Pensjonskostnader	Årets	Fjorårets
	2150000.00	2008000.00
Andre ytelser	Årets	Fjorårets
	630000.00	716000.00
Sum lønnskostnader	Årets	Fjorårets
	37833000.00	36837000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



KPMG AS
Sarkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of DNV Product Assurance AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Product Assurance AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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 legal 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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 3 June 2022
KPMG AS

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

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Mona Irene Larsen

Partner

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-06-03 11:48:43 UTC



Mona Irene Larsen

Statsautorisert revisor

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-06-03 11:48:43 UTC



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BoD report DNV Product Assurance AS 2021.pdf

Name	Method	Signed at
SPONGSVEEN, BJØRN RICHARD	BANKID_MOBILE	2022-06-03 09:08 GMT+02
Torp, Cecilie Gudesen	BANKID	2022-06-03 09:00 GMT+02
Bjørnsen, Tommy	BANKID	2022-06-03 08:58 GMT+02
Stridsklev, Jon Halvor	BANKID	2022-06-03 08:52 GMT+02



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DNV

DNV PRODUCT ASSURANCE AS

Report of the Board of Directors 2021

BUSINESS ACTIVITIES

DNV Product Assurance AS provides certification, training, assessment and laboratory services within Medical services, Equipment for use in explosive atmospheres and Machinery equipment. We hold 3 notifications as Notified Body from the Norwegian authorities and our services are accredited by Norwegian accreditation. We provide services to a global market through the local offices in DNV. The company's purpose is to safeguard life property and environment.

DNV Product Assurance AS provides the services from DNVs head office at Høvik and the office in Stavanger.

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 continuous and necessary mitigations are and will be implemented as required

ORGANISATION

DNV Product Assurance 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 2021 DNV Product Assurance AS had 32 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, 10 are women. Total absence due to sickness was 1.3 % of total hours worked in 2021. 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 Product Assurance 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.

FINANCIAL PERFORMANCE

The company achieved NOK 91 872 thousand in operating revenue in 2021, compared to NOK 75 363 thousand in 2020.

Profit for the year (after tax) is NOK 10 868 thousand compared with a loss of NOK 1 438 thousand in 2020.

Net loss after tax has been allocated as follows:

Group Contribution	2 909 NOK
To other equity	7 958 NOK
Total allocated	10 868 NOK

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 Product Assurance
AS 2021_final_v2



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Group contribution after tax is 2 909 thousand. Profit after group contribution is transferred to other equity.

Total equity of the company at year-end is 44 671 thousand.

The company has not had research and development costs in 2021.

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

Høvik, 3 June 2022

Tommy Bjørnsen
Chairman of the Board

Bjørn Richard Spongsveen
Board Member

Jon Halvor Stridsklev
Board Member

Cecilie Gudesen Torp
Managing Director

Board of directors report DNV Product Assurance
AS 2021_final_v2



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List of Signatures Page 1/1

DNV Product Assurance Financial Statements 2021_final.pdf

Name	Method	Signed at
Bjørnsen, Tommy	BANKID	2022-06-03 10:16 GMT+02
SPONGSVEEN, BJØRN RICHARD	BANKID_MOBILE	2022-06-03 09:08 GMT+02
Torp, Cecilie Gudesen	BANKID	2022-06-03 08:59 GMT+02
Stridsklev, Jon Halvor	BANKID	2022-06-03 08:51 GMT+02



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DNV Product Assurance AS

Income statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2021	2020
Operating revenue			
Sales revenue	2	91 872	75 350
Other revenue		0	13
Total operating revenue		91 872	75 363
Operating expenses			
Payroll expenses	3, 8	37 833	36 837
Depreciation, amortization and impairment	7	728	765
Other operating expenses	4	49 952	39 556
Total operating expenses		88 513	77 158
Operating profit		3 359	(1 795)
Financial income and expenses			
Financial income	5	17 952	162
Financial expenses	5	(9 648)	(143)
Net financial income (expenses)		8 304	19
Profit (loss) before tax		11 662	(1 776)
Tax expense	6	(795)	338
Profit (loss) for the year		10 868	(1 438)
Group contribution		(2 909)	0
From other equity		(7 958)	1 438
Total allocated		(10 868)	1 438



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DNV Product Assurance AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2021	2020
Non-current assets			
Deferred tax asset	6	887	860
Total intangible assets		887	860
Tangible fixed assets			
Office equipment, fixtures and fittings	7	1 567	2 249
Total tangible fixed assets		1 567	2 249
Non-current financial assets			
Investment in subsidiaries	8	0	9 441
Total non-current financial assets		0	9 441
Total non-current assets		2 454	12 550
Current assets			
Receivables			
Trade receivables		3 066	3 872
Work in progress		1 767	282
Other receivables group companies	9	62 101	38 692
Other current receivables		3 302	151
Total receivables		70 236	42 997
Cash and bank deposits	10	0	0
Total current assets		70 236	42 997
TOTAL ASSETS		72 690	55 547



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DNV Product Assurance AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

EQUITY AND LIABILITIES	Note	2021	2020
Equity			
Paid-in capital			
Share capital	11, 12	440	440
Share premium	12	81 969	81 969
Other paid-in capital	12	18 012	18 012
Total paid-in capital		100 421	100 421
Retained earnings			
Uncovered loss	12	(55 750)	(63 708)
Total equity		44 671	36 713
Liabilities			
Current liabilities			
Trade creditors		575	180
Tax payable		0	0
Public duties payable		2 545	3 452
Current liabilities group companies	9	11 871	6 821
Other current liabilities	13	13 028	8 381
Total current liabilities		28 019	18 834
Total liabilities		28 019	18 834
TOTAL EQUITY AND LIABILITIES		72 690	55 547

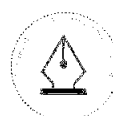
Høvik, 3 June 2022

Tommy Bjørnsen
Chairman of the Board

Jon Halvor Stridsklev
Board Member

Bjørn Richard Spongsveen
Board Member

Cecilie Gudesen Torp
Managing Director



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DNV Product Assurance AS

Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2021	2020
CASH FLOW FROM OPERATIONS			
Profit before tax		11 662	(1 776)
Write down subsidiaries		9 441	0
Depreciations, amortizations and impairment	7	728	765
Dividend recorded as financial income		(17 725)	0
Change in work in progress, trade debtors and trade creditors		637	1 738
Change in other accruals		5 382	(6 613)
Net cash flow from operations		10 126	(5 886)
CASH FLOW FROM INVESTMENTS			
Investments in tangible fixed assets	7	(46)	(95)
Net cash flow from investments		(46)	(95)
CASH FLOW FROM FINANCING ACTIVITIES			
Group contribution		0	8 680
Change in overdraft cash pool system		(10 080)	(2 699)
Net cash flow from financing activities		(10 080)	5 981
LIQUIDITY			
Net cash flow from operations		10 126	(5 886)
Net cash flow from investments		(46)	(95)
Net cash flow from financing activities		(10 080)	5 981
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 Product Assurance AS

Notes to the financial statements

1. Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998.

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.

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 Product Assurance AS's parent company, DNV Business Assurance Group AS where DNV Product Assurance AS and its subsidiaries are included. Consolidated accounts can be obtained at: DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik.

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. 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.



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DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2021	2020
External operating revenue	18 432	19 983
Other revenue	0	13
Revenue from other group companies	73 440	55 368
Total operating revenue	91 872	75 363

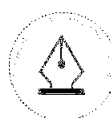
3. Payroll expenses and loan	2021	2020
Salaries	30 772	30 177
Payroll tax	4 282	3 937
Pension costs	2 150	2 008
Other contributions	630	716
Total payroll expenses	37 833	36 837
Full time equivalent	32	32

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 2021.

Remunerations	Salary	Bonus	Other benefits	Pension cost
Managing Director	1 407 373	138 653	143 159	111 698

Fees to the auditors for 2021 (excluding VAT) amounts to: NOK 327 107

4. Other operating expenses	2021	2020
Travel expenses	501	504
Hired assistance	2 447	3 174
IT and communication expenses	323	362
Other intercompany expenses	39 732	29 118
Other expenses	6 950	6 398
Total other operating expenses	49 952	39 556



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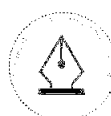


DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2021	2020
Interest income group companies	173	157
Other interest income	0	0
Dividends from subsidiaries	17 725	0
Net currency exchange effect	53	6
Total financial income	17 952	162
Interests paid to group companies	(54)	(75)
Other interest expense	(84)	(4)
Other financial expense	(69)	(64)
Write down investments in subsidiaries	(9 441)	0
Total financial expenses	(9 648)	(143)
Net financial income / (expense)	8 304	19
6. Tax	2021	2020
Tax expense consist of:		
Tax effect of group contributions	821	0
Income tax	0	0
Change in deferred tax	(26)	(338)
Tax expense	795	(338)
Tax on profit at 22%	2 566	(391)
Permanent differences	(1 771)	52
Tax expense	795	(338)
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	109	453
Current assets	(447)	(879)
Current liabilities	(3 692)	(2 859)
Tax loss to be carried forward	0	(626)
Basis for deferred tax asset/ (liability)	(4 030)	(3 911)
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	(887)	(860)



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DNV Product Assurance AS

Notes to the financial statements

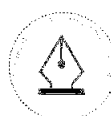
(Amounts in 1 000 NOK)

	Office equipment, fixtures and fittings
7. Tangible fixed assets	
Cost at 1 January 2021	6 013
Additions	46
Disposals	
Accumulated depreciations and amortizations at 31 December 2021	(4 492)
Book value at 31 December 2021	1 567
Depreciations and amortizations 2021	728
Economic life	6-10 years
Depreciation plan	Linear

8. Investment in subsidiaries

DNV Product Assurance AS owns 100% of the shares in Presafe Denmark AS which gives DNV Product Assurance AS 100% of the voting rights in the company. Presafe Denmark AS has business office in Denmark. Share capital in local currency is DKK 502 000. Net result (loss) for the period 01.01-31.12.2021 was DKK -3 723 058. Book value of the equity 31.12.2021 was DKK -2 040 586. Book value of the investment is NOK 0.

The following transactions took place in 2021:	2021	2020
Sales revenue	1 764	26
Expenses	2 085	2 661
Payables	155	122
Receivables	155	17



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DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2021	2020
Other receivables group companies	12 721	17 117
Cash pool Danske Bank	31 656	21 575
Dividend from subsidiaries	17 725	0
Total receivables group companies	62 101	38 693
Group contribution	3 730	0
Other current liabilities group companies	8 141	6 821
Total liabilities group companies	11 871	6 821

10. 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 2021 for DNV Product Assurance AS amounts to NOK 6 821 thousand.

11. Share capital and owners

The share capital of DNV Product Assurance AS consist of 4400 shares, with par value of NOK 100 each.

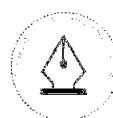
The company is wholly owned by DNV Business Assurance Group AS, with business office in Bærum, Norway.

12. Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 31 December 2020	440	81 969	18 012	(63 708)	36 713
Group contribution				(2 909)	(2 909)
This year's profit (loss)				10 868	10 868
Equity 31 December 2021	440	81 969	18 012	(55 750)	44 671

13. Other current liabilities

	2021	2020
Advances from customers	921	0
Accrued holiday allowances	3 183	3 149
Accrued bonus	3 692	1 850
Accrued expenses and other current liabilities	5 232	3 382
Total other current liabilities	13 028	8 381



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Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6352993

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

DNV GL PRESAFE AS
Postboks 116
1300 SANDVIKA

Dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk - DNV GL Presafe AS

Det vises til DNV GL Presafe AS' (org.nr 997 067 401) brev av 20. august 2019. I brevet søker selskapet om dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Som det fremgår av brevet av 20. august 2019 er selskapet

"... del av konsernet Det Norske Veritas som har kontorer i omkring 100 land. Av konsernets 12 100 ansatte arbeider 2 100 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 DNV GL Presafe AS opererer innenfor, er også engelsk det dominerende språket.

DNV GL Presafe AS utarbeider i dag selskapsregnskap på norsk. Som del av et internasjonalt konsern der de norske selskapsregnskapene og konsernregnskapene utarbeides på engelsk, ser vi det hensiktsmessig å kunne avlegge årsregnskapet til DNV GL Presafe AS på engelsk. Øvrige norske selskap i konsernet fikk dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk i 2012.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV GL Presafe AS vil være ivarettatt ved at årsregnskapet og årsberetningen avlegges på engelsk."



Skattekontores 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, kunder 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. I denne sak arbeider de fleste ansatte i konsernet i utlandet. En vesentlig andel av selskapets kunder antas å være utenlandske, og i følge selskapet er engelsk det dominerende språket. Øvrige selskap i konsernet er tidligere gitt dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Ved vurdering av om dispensasjon skal gis, er det særlig hensynet til brukerne av regnskapsinformasjon som skal vektlegges. Skattekontoret har etter en samlet vurdering av forholdene over funnet at dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk språk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.