



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	999 231 950
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DET NORSKE VERITAS HOLDING AS
Forretningsadresse:	Veritasveien 1 1363 HØVIK

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### 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:	23.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 20.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2, 3	2 763 000	13 605 000
<b>Sum kostnader</b>		<b>2 763 000</b>	<b>13 605 000</b>
<b>Driftsresultat</b>		<b>-2 763 000</b>	<b>-13 605 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	2 767 000	254 157 000
<b>Sum finansinntekter</b>		<b>2 767 000</b>	<b>254 157 000</b>
Financial expenses	4	111 000	22 105 000
<b>Sum finanskostnader</b>		<b>111 000</b>	<b>22 105 000</b>
<b>Netto finans</b>		<b>2 656 000</b>	<b>232 052 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-107 000</b>	<b>218 447 000</b>
Tax expense	5	133 000	37 905 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-240 000</b>	<b>180 542 000</b>
<b>Årsresultat</b>		<b>-240 000</b>	<b>180 542 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity		-240 000	180 542 000
<b>Sum overføringer og disponeringer</b>		<b>-240 000</b>	<b>180 542 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	24 000	
<b>Sum immaterielle eiendeler</b>		<b>24 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	12 128 302 000	12 128 302 000
<b>Sum finansielle anleggsmidler</b>		<b>12 128 302 000</b>	<b>12 128 302 000</b>
<b>Sum anleggsmidler</b>		<b>12 128 326 000</b>	<b>12 128 302 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	7	44 912 000	286 418 000
<b>Sum fordringer</b>		<b>44 912 000</b>	<b>286 418 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		251 925 000	50 010 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>251 925 000</b>	<b>50 010 000</b>
<b>Sum omløpsmidler</b>		<b>296 837 000</b>	<b>336 428 000</b>
<b>SUM EIENDELER</b>		<b>12 425 163 000</b>	<b>12 464 730 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	11 138 000	11 138 000
Overkurs	9	200 198 000	200 198 000
<b>Sum innskutt egenkapital</b>		<b>211 336 000</b>	<b>211 336 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Other equity	9	11 963 358 000	12 213 598 000
<b>Sum opptjent egenkapital</b>		<b>11 963 358 000</b>	<b>12 213 598 000</b>
<b>Sum egenkapital</b>		<b>12 174 694 000</b>	<b>12 424 934 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	5		38 737 000
Kortsiktig konserngjeld	7	250 445 000	1 017 000
Other current liabilities		24 000	42 000
<b>Sum kortsiktig gjeld</b>		<b>250 469 000</b>	<b>39 796 000</b>
<b>Sum gjeld</b>		<b>250 469 000</b>	<b>39 796 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 425 163 000</b>	<b>12 464 730 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 401664

**Enheten**

Organisasjonsnummer: 999 231 950  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DET NORSKE VERITAS HOLDING AS  
Forretningsadresse: Veritasveien 1  
1363 HØVIK

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**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 Sørli  
Dato for fastsettelse av årsregnskapet: 23.03.2023

**Grunnlag for avgivelse**

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Brønnøysundregistrene, 24.05.2023



Organisasjonsnr: 999 231 950  
DET NORSKE VERITAS HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2, 3	2 763 000	13 605 000
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Organisasjonsnr: 999 231 950  
DET NORSKE VERITAS HOLDING AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7 24 000  
Sum immaterielle eiendeler 24 000

##### Finansielle anleggsmidler

Investering i datterselskap 6 12 128 302 000 12 128 302 000  
Sum finansielle anleggsmidler 12 128 302 000 12 128 302 000

Sum anleggsmidler 12 128 326 000 12 128 302 000

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 7 44 912 000 286 418 000  
Sum fordringer 44 912 000 286 418 000

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 251 925 000 50 010 000  
Sum bankinnskudd, kontanter og lignende 251 925 000 50 010 000

Sum omløpsmidler 296 837 000 336 428 000

SUM EIENDELER 12 425 163 000 12 464 730 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8, 9 11 138 000 11 138 000  
Overkurs 9 200 198 000 200 198 000  
Sum innskutt egenkapital 211 336 000 211 336 000

##### Opptjent egenkapital

Other equity 9 11 963 358 000 12 213 598 000  
Sum opptjent egenkapital 11 963 358 000 12 213 598 000

Sum egenkapital 12 174 694 000 12 424 934 000

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld



Tax payable	5		38 737 000
Kortsiktig konserngjeld	7	250 445 000	1 017 000
Other current liabilities		24 000	42 000
<b>Sum kortsiktig gjeld</b>		<b>250 469 000</b>	<b>39 796 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 425 163 000</b>	<b>12 464 730 000</b>



Organisasjonsnr: 999 231 950  
DET NORSKE VERITAS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

Stifelsen Det Norske Veritas

**Forretningskontor for morselskapet**

Bærum, Norway

**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



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Sarkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

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

To the General Meeting of Det Norske Veritas Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Det Norske Veritas Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flow 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penneo document key: 3WJUT-0FPBZ-G01EW-K4EDL-1E60L-N007T



## Responsibilities of Management for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Oslo, 23 March 2023  
KPMG AS

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

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# PENNEO

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

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

## Mona Irene Larsen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2023-03-23 18:13:21 UTC



## Mona Irene Larsen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2023-03-23 18:13:21 UTC



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 16.10.2013	Vår dato 04.11.2013
Telefon 22078139	Deres referanse 133-0652/AGSe	Vår referanse 2013/816293

DET NORSKE VERITAS HOLDING AS  
Postboks 300  
1322 HØVIK

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for  
Det Norske Veritas Holding AS, org. nr. 999 231 950**

Vi viser til deres brev av 16. oktober 2013 der det søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Det Norske Veritas Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Det Norske Veritas Holding 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 Holding AS med datterselskaper tilbyr tjenester globalt innen klassifikasjon, verifikasjon og rådgivning samt innenfor sertifisering. Selskapet er en del av konsernet Det Norske Veritas og eierselskap for konsernets datterselskap. Konsernet er representert i omkring 100 land og har 17 000 ansatte hvorav 2 600 arbeider ved kontorer i Norge. Konsernspiss og morselskap, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.*

*Konsernet opererer innenfor internasjonale industrisektorer, f.eks. maritim og olje og gass, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke.*

*Det Norske Veritas Holding AS er et nystiftet eierselskap i konsernet som vil utarbeide selskapsregnskap og konsernregnskap på både engelsk og norsk. Det engelske regnskapet benyttes overfor kunder og kreditorer samt overfor konsernets intasjonale bank- og finansforbindelser. Det norske regnskapet utarbeides primært for å tilfredsstille kravene i regnskapsloven § 3-4 og for innsendelse til Brønnøysund.*

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### 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.*

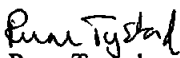
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, 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



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

  
Torstein Kinden Helleland



[Admincontrol](#)

## List of Signatures Page 1/1

### Item 06.5\_DNV Holding BoD report 2022.pdf

Name	Method	Signed at
David McKay	One-Time-Password	2023-03-23 12:52 GMT+01
Kristoffersen, Lasse	BANKID_MOBILE	2023-03-23 12:56 GMT+01
Thomas Reimer	One-Time-Password	2023-03-23 11:32 GMT+01
Andreas Filip Alexander Ringma Uggla	BANKID	2023-03-23 11:03 GMT+01
Baksaas, Jon Fredrik	BANKID_MOBILE	2023-03-23 12:58 GMT+01
Christian Venderby	NEMID	2023-03-23 10:49 GMT+01
Sæther, Ingvild	BANKID	2023-03-23 12:56 GMT+01
Ivarsen, Nina	BANKID_MOBILE	2023-03-23 10:38 GMT+01
Birgit Aagaard-Svendsen	NEMID	2023-03-23 12:56 GMT+01
Thrane, Jon Eivind	BANKID	2023-03-23 12:54 GMT+01
Eriksen, Harry Remi	BANKID_MOBILE	2023-03-23 12:53 GMT+01
Seres, Silvija	BANKID	2023-03-23 12:52 GMT+01



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## DET NORSKE VERITAS HOLDING AS

### Board of Director's report 2022

Det Norske Veritas Holding AS (DNV Holding) is 100% owned by Stiftelsen Det Norske Veritas.

Stiftelsen Det Norske Veritas is a free-standing, independent Norwegian foundation whose purpose is to safeguard life, property and the environment. This purpose is realized mainly through Det Norske Veritas Holding AS' ownership of DNV Group AS.

#### STRATEGY

DNV Holding's purpose is to safeguard life, property and the environment. The strategy is to realize this purpose through its 100% ownership of DNV Group AS (DNV).

DNV is an independent expert in risk management and assurance, operating in more than 100 countries. Through its broad experience and deep expertise DNV advances safety and sustainable performance, sets industry benchmarks, and inspires and invents solutions. Further information about DNV and its key markets can be found in the Board of Directors' Annual report for DNV.

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

#### CORPORATE GOVERNANCE

Our commitment to upholding best practices in corporate governance is evidenced through the comprehensive reports on corporate governance provided by our subsidiary DNV Group AS, which cover all applicable areas and ensure transparency and accountability throughout our holding company.

#### FINANCIAL PERFORMANCE

DNV Holding show a net loss for the year of NOK 0.2 million (NOK 180.5 million profit in 2021). The change is mainly due to a NOK 245 million group contribution received in 2021. At 31 December 2022, DNV Holding had total assets of NOK 12,425 million and total equity of NOK 12,175 million. The Board proposes to cover the loss for the year from other equity. Accrued dividend to Stiftelsen Det Norske Veritas of NOK 250 million has been reflected in the equity in 2022.

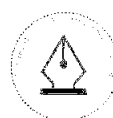
The Board confirms that the going concern assumption applies and that the financial statements have been prepared on this basis. The equity ratio of the company remains strong. The Board also confirms that, to the best of its knowledge, the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of DNV Holding for the period, and that there are no material events after the balance sheet date affecting the 2022 financial statements.

#### ORGANIZATION

DNV Holding has no employees. All employees are employed in the DNV subsidiaries. Management and administrative services for DNV Holding are provided by resources in the Norwegian subsidiary DNV AS pursuant to a Management Services Agreement entered on arm's length terms.

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

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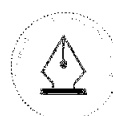
## OUTLOOK

As DNV Holding's strategy is to realize its purpose through 100% ownership of DNV Group AS, please refer to DNV Group AS' Board of Director's report for further information about the outlook for the DNV Group.

23 March 2023

Jon Fredrik Baksaas, Chair	Lasse Kristoffersen, Vice-Chair	Christian Venderby
Andreas Ringman Ugglå	Thomas Reimer	Jon Eivind Thrane
Silvija Seres	Nina Ivarsen	David McKay
Birgit Aagaard-Svendsen	Ingvild Sæther	Remi Eriksen, Group President & CEO

2



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## List of Signatures Page 1/1

### DNV Holding Financial Statements 2022.pdf

Name	Method	Signed at
David McKay	One-Time-Password	2023-03-23 12:52 GMT+01
Baksaas, Jon Fredrik	BANKID_MOBILE	2023-03-23 12:57 GMT+01
Thomas Reimer	One-Time-Password	2023-03-23 11:31 GMT+01
Andreas Filip Alexander Ringma Uggla	BANKID	2023-03-23 11:02 GMT+01
Sæther, Ingvild	BANKID	2023-03-23 12:56 GMT+01
Christian Venderby	NEMID	2023-03-23 10:49 GMT+01
Kristoffersen, Lasse	BANKID_MOBILE	2023-03-23 12:56 GMT+01
Ivarsen, Nina	BANKID_MOBILE	2023-03-23 10:39 GMT+01
Thrane, Jon Eivind	BANKID	2023-03-23 12:54 GMT+01
Eriksen, Harry Remi	BANKID_MOBILE	2023-03-23 12:53 GMT+01
Seres, Silvija	BANKID	2023-03-23 12:52 GMT+01
Birgit Aagaard-Svendsen	NEMID	2023-03-23 12:52 GMT+01



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DET NORSKE VERITAS HOLDING AS

*Income statement 1 January - 31 December*

Amounts in NOK thousand	Note	2022	2021
<b>Operating revenue</b>		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other operating expenses	2, 3	2 763	13 605
<b>Operating profit (loss)</b>		<b>(2 763)</b>	<b>(13 605)</b>
<b>Financial income and expenses</b>			
Financial income	4	2 767	254 157
Financial expenses	4	(111)	(22 105)
Net financial income (expenses)		2 655	232 051
<b>Profit before tax</b>		<b>(108)</b>	<b>218 447</b>
Tax expense	5	(132)	(37 905)
<b>Profit/(loss) for the year</b>		<b>(240)</b>	<b>180 542</b>
<b>Allocation of net profit and equity transfers</b>			
Transferred to/from other equity		(240)	180 542
<b>Total</b>		<b>(240)</b>	<b>180 542</b>



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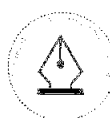


DET NORSKE VERITAS HOLDING AS

*Balance sheet as per 31 December*

Amounts in NOK thousand

ASSETS	Note	2022	2021
<b>Intangible assets</b>			
Deferred tax assets	5	24	0
<b>Total intangible assets</b>		<b>24</b>	<b>0</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	12 128 302	12 128 302
<b>Total non-current financial assets</b>		<b>12 128 302</b>	<b>12 128 302</b>
<b>Total non-current assets</b>		<b>12 128 326</b>	<b>12 128 302</b>
<b>Current assets</b>			
Current receivables group companies	7	44 912	286 418
Cash and bank deposits		251 926	50 010
<b>Total current assets</b>		<b>296 838</b>	<b>336 428</b>
<b>TOTAL ASSETS</b>		<b>12 425 163</b>	<b>12 464 730</b>



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## DET NORSKE VERITAS HOLDING AS

### *Balance sheet as per 31 December*

Amounts in NOK thousand

<b>EQUITY AND LIABILITIES</b>	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8, 9	11 138	11 138
Share premium	9	200 198	200 198
<b>Total paid-in capital</b>		<b>211 335</b>	<b>211 335</b>
<b>Retained earnings</b>			
Other equity	9	11 963 358	12 213 598
<b>Total equity</b>		<b>12 174 693</b>	<b>12 424 933</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Tax payable	5	(0)	38 737
Current liabilities group companies	7	250 446	1 017
Other current liabilities		25	43
<b>Total current liabilities</b>		<b>250 470</b>	<b>39 796</b>
<b>Total liabilities</b>		<b>250 470</b>	<b>39 796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12 425 163</b>	<b>12 464 730</b>

23 March 2023

Jon Fredrik Baksaas  
Chair

Lasse Kristoffersen  
Vice-Chair

Andreas Ringman Uggla

Nina Ivarsen

Jon Eivind Thrane

Birgit Aagaard-Svendsen

Thomas Reimer

Ingvil Sæther

Christian Venderby

Silvija Seres

David McKay

Remi Eriksen  
Group President & CEO



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DET NORSKE VERITAS HOLDING AS

*Statement of Cash Flow 1 January - 31 December*

Amounts in NOK thousand	Note	2022	2021
<b>CASH FLOW FROM OPERATIONS</b>			
Profit before tax		(108)	218 447
Group contribution reflected as financial income		0	(245 510)
Income tax paid		(38 893)	(38 737)
Change in other accruals		2 398	20 391
<b>Net cash flow from operations</b>		<b>(36 603)</b>	<b>(45 410)</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
<b>Net cash flow from investments</b>		<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Change balance in DNV cash pool system		(6 991)	53 339
Group contribution received		245 510	42 080
<b>Net cash flow from financing activities</b>		<b>238 519</b>	<b>95 419</b>
<b>Net increase/ (decrease) in cash and bank deposits</b>		<b>201 916</b>	<b>50 010</b>
Liquidity at beginning of period		50 010	0
<b>Liquidity at end of period</b>		<b>251 926</b>	<b>50 010</b>



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## DET NORSKE VERITAS HOLDING 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.

##### **Subsidiaries**

Investments in subsidiaries are valued at the cost method in the financial statements of Det Norske Veritas Holding AS. The investment are valued as cost of acquiring shares in the subsidiary, provided write down is not required. Write down to fair value is carried out when the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present.

Dividends, group contributions and other distributions are recognised in the same year as they are recognised in the subsidiary financial statement. If dividends / group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company. Dividends and other distributions are recognised as financial income.

Consolidated statements are not prepared for Det Norske Veritas Holding AS. Consolidated statements are prepared for Det Norske Veritas Holding AS's parent company, Stiftelsen Det Norske Veritas where Det Norske Veritas Holding AS and its subsidiaries are included. In the financial statements, the term 'group companies' include other companies in the DNV Group where Stiftelsen Det Norske Veritas directly or indirectly has controlling interest.

##### **Use of estimates**

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Future events may lead to change of estimates. Estimated and underlying assumptions are assessed on a continuous basis. Changes in accounting estimates are accounted for in the period the change occurs.

##### **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.

##### **Debtors**

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is made to cover expected losses.



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DET NORSKE VERITAS HOLDING 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.

**Financial investments**

Dividends and other distributions are recognized as financial income.

**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 financial assets with maturities of three months or less.



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## DET NORSKE VERITAS HOLDING AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 2. Other operating expenses

	2022	2021
Expenses group companies	700	1 017
Other expenses	2 063	12 588
<b>Total other operating expenses</b>	<b>2 763</b>	<b>13 605</b>

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

##### Remuneration to Group CEO

Remuneration to Group CEO, Remi Eriksen, is paid from DNV AS. Please refer to note 7 in the financial statements for DNV Group AS for further disclosures.

##### Remuneration to Board of Directors

No remuneration has been paid to members of the Board of Directors from Det Norske Veritas Holding AS in 2022.

##### Fees to the auditors:

Fees to the auditors for 2022 (excluding VAT) amounts to NOK 68 297

#### 4. Financial income and financial expenses

	2022	2021
Group contribution	0	245 510
Net interest income (expense) group companies	850	8 291
Return on money market investments	1 916	10
Interest expense and other financial expenses external loan	0	(8 530)
Interest rate swap	0	(7 726)
Other net interest income (expense)	(102)	(1 072)
Currency gains (losses)	(2)	0
Other financial items	(8)	(4 430)
<b>Net financial income (expenses)</b>	<b>2 655</b>	<b>232 051</b>



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DET NORSKE VERITAS HOLDING AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

5. Tax

	2022	2021
<b>Tax expense consists of:</b>		
Norwegian income tax	0	38 737
Previous years taxes	156	0
Change in deferred tax	(24)	(832)
<b>Tax expense</b>	<b>132</b>	<b>37 905</b>
Tax on profit at 22%	(24)	48 058
<b>Tax effect of:</b>		
Other permanent differences	0	(10 153)
Changes of previous years taxes	156	0
<b>Tax expense</b>	<b>132</b>	<b>37 905</b>
Effective tax rate	-123 %	17 %
<b>Net tax-reducing/tax-increasing temporary differences:</b>		
Non-current assets	1 880	0
Liabilities	0	0
<b>Basis for (deferred tax asset) / liability</b>	<b>1 880</b>	<b>0</b>
Tax rates applied	22 %	22 %
<b>Deferred tax asset</b>	<b>24</b>	<b>0</b>
<b>Deferred tax liability</b>	<b>0</b>	<b>0</b>

6. Investments in subsidiaries

Det Norske Veritas Holding AS Consolidated consists of the parent company Det Norske Veritas Holding AS and the following subsidiaries:

Company	Business office	share capital	Ownership	Book value
DNV Group AS	Bærum	NOK 100 000	100 %	12 128 302
<b>Total investment in subsidiaries</b>				<b>12 128 302</b>



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## DET NORSKE VERITAS HOLDING AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 7. Current receivables and current liabilities group companies

	2022	2021
Cash pool Danske Bank	44 912	37 920
Group contributions	0	245 510
Other current receivables group companies	0	2 987
<b>Current receivables group companies</b>	<b>44 912</b>	<b>286 418</b>
Dividend accrued	250 000	0
Other current liabilities group companies	446	1 017
<b>Current liabilities group companies</b>	<b>250 446</b>	<b>1 017</b>

#### 8. Share Capital and owners

The share capital of Det Norske Veritas Holding AS consist of 1 share, with par value of NOK 11 137 500. The company is owned 100% by Stiftelsen Det Norske Veritas, with business office in Bærum, Norway.

#### 9. Equity

	Share Capital	Share Premium	Other equity	Total
Equity at 1 January 2022	11 138	200 198	12 213 598	12 424 933
Profit for the period			(240)	(240)
Dividend accrued			(250 000)	(250 000)
<b>Equity 31 December 2022</b>	<b>11 138</b>	<b>200 198</b>	<b>11 963 357</b>	<b>12 174 693</b>



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