



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 177 781
Organisasjonsform:	Stiftelse
Foretaksnavn:	STIFTELSEN DET NORSKE VERITAS
Forretningsadresse:	Veritasveien 1 1363 HØVIK

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christine Sørлие
Dato for fastsettelse av årsregnskapet:	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, 23.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		26 000 000	12 000 000
Sum kostnader		26 000 000	12 000 000
Driftsresultat		-26 000 000	-12 000 000
Finansinntekter og finanskostnader			
Other financial income	6	202 000 000	115 000 000
Sum finansinntekter		202 000 000	115 000 000
Netto finans		202 000 000	115 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	23 000 000	11 000 000
Ordinært resultat etter skattekostnad		153 000 000	92 000 000
Årsresultat		153 000 000	92 000 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	3 000 000	1 000 000
Sum immaterielle eiendeler		3 000 000	1 000 000
Varige driftsmidler			
Land, buildings and other property		5 000 000	5 000 000
Sum varige driftsmidler		5 000 000	5 000 000
Finansielle anleggsmidler			
Investering i datterselskap	11	211 000 000	211 000 000
Sum finansielle anleggsmidler		211 000 000	211 000 000
Sum anleggsmidler		219 000 000	217 000 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		250 000 000	5 000 000
Sum fordringer		250 000 000	5 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	20	1 047 000 000	1 127 000 000
Sum bankinnskudd, kontanter og lignende		1 047 000 000	1 127 000 000
Sum omløpsmidler		1 297 000 000	1 132 000 000
SUM EIENDELER		1 516 000 000	1 349 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		1 205 000 000	1 052 000 000
Sum opptjent egenkapital		1 205 000 000	1 052 000 000
Sum egenkapital		1 489 000 000	1 336 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7	24 000 000	11 000 000
Kortsiktig konserngjeld		3 000 000	2 000 000
Sum kortsiktig gjeld		27 000 000	13 000 000
Sum gjeld		27 000 000	13 000 000
SUM EGENKAPITAL OG GJELD		1 516 000 000	1 349 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	25 031 000 000	21 464 000 000
Sum inntekter		25 031 000 000	21 464 000 000
Kostnader			
Payroll expenses	3, 4	13 568 000 000	12 100 000 000
Depreciation and amortization	8, 10	989 000 000	1 000 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		28 000 000
Other operating expenses	5	7 333 000 000	5 715 000 000
Sum kostnader		21 890 000 000	18 843 000 000
Driftsresultat		3 141 000 000	2 621 000 000
Finansinntekter og finanskostnader			
Other financial income	6	65 000 000	763 000 000
Sum finansinntekter		65 000 000	763 000 000
Financial expenses	6	309 000 000	149 000 000
Sum finanskostnader		309 000 000	149 000 000
Netto finans		-244 000 000	614 000 000
Ordinært resultat før skattekostnad		2 897 000 000	3 235 000 000
Tax expense	7	995 000 000	733 000 000
Ordinært resultat etter skattekostnad		1 902 000 000	2 502 000 000
Årsresultat		1 902 000 000	2 502 000 000
Minoritetsinteresser		17 000 000	18 000 000
Årsresultat etter minoritetsinteresser		1 885 000 000	2 484 000 000
Actuarial gains/(losses) on defined benefit pension plans	15	350 000 000	902 000 000
Translation differences on net investment in foreign operations		913 000 000	-464 000 000
Change in fair value of interest rate swap		6 000 000	39 000 000
Sum resultatkomponenter for IFRS-foretak		1 269 000 000	477 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		3 154 000 000	2 961 000 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	2 440 000 000	2 358 000 000
Utsatt skattefordel	7	884 000 000	1 011 000 000
Goodwill	8, 9	10 737 000 000	9 600 000 000
Sum immaterielle eiendeler		14 061 000 000	12 969 000 000
Varige driftsmidler			
Land, buildings and other property	10	1 662 000 000	1 673 000 000
Right-of-use assets	10	1 536 000 000	1 603 000 000
Office equipment, fixtures and fittings	10	464 000 000	404 000 000
Sum varige driftsmidler		3 662 000 000	3 680 000 000
Finansielle anleggsmidler			
Long-term shareholdings	13	172 000 000	106 000 000
Net pension assets	15	2 477 000 000	2 594 000 000
Other non-current receivables	16	398 000 000	407 000 000
Sum finansielle anleggsmidler		3 047 000 000	3 107 000 000
Sum anleggsmidler		20 770 000 000	19 756 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	17	4 870 000 000	4 058 000 000
Contract assets	17	3 405 000 000	2 546 000 000
Other receivables and prepayments	18	991 000 000	853 000 000
Sum fordringer		9 266 000 000	7 457 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	20	8 622 000 000	8 113 000 000
Sum bankinnskudd, kontanter og lignende		8 622 000 000	8 113 000 000
Sum omløpsmidler		17 888 000 000	15 570 000 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		38 658 000 000	35 326 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		22 207 000 000	19 056 000 000
Minoritetsinteresser		66 000 000	59 000 000
Sum opptjent egenkapital		22 273 000 000	19 115 000 000
Sum egenkapital		22 557 000 000	19 399 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	2 195 000 000	2 728 000 000
Utsatt skatt	7	506 000 000	519 000 000
Lease liabilities	22	1 288 000 000	1 411 000 000
Non-current provisions	23	64 000 000	71 000 000
Sum avsetninger for forpliktelser		4 053 000 000	4 729 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21	2 998 000 000	2 998 000 000
Other non-current liabilities	24	513 000 000	494 000 000
Sum annen langsiktig gjeld		3 511 000 000	3 492 000 000
Sum langsiktig gjeld		7 564 000 000	8 221 000 000
Kortsiktig gjeld			
Overdrafts		13 000 000	15 000 000
Leverandørgjeld		620 000 000	499 000 000
Tax payable	7	446 000 000	566 000 000
Public duties payable		500 000 000	532 000 000
Lease liabilities	22	403 000 000	342 000 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Current provisions	23	68 000 000	156 000 000
Contract liabilities	17	3 171 000 000	2 698 000 000
Other current liabilities	25	3 316 000 000	2 898 000 000
Sum kortsiktig gjeld		8 537 000 000	7 706 000 000
Sum gjeld		16 101 000 000	15 927 000 000
SUM EGENKAPITAL OG GJELD		38 658 000 000	35 326 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 403233

Enheten

Organisasjonsnummer: 911 177 781
Organisasjonsform: Stiftelse
Foretaksnavn: STIFTELSEN DET NORSKE VERITAS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS
Har utarbeidet 'land-for-land' rapport: Ja

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: Årsregnskap 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, 25.05.2023



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		26 000 000	12 000 000
Sum kostnader		26 000 000	12 000 000
Driftsresultat		-26 000 000	-12 000 000
Finansinntekter og finanskostnader			
Other financial income	6	202 000 000	115 000 000
Sum finansinntekter		202 000 000	115 000 000
Netto finans		202 000 000	115 000 000
Ordinært resultat før skattekostnad		176 000 000	103 000 000
Tax expense	7	23 000 000	11 000 000
Ordinært resultat etter skattekostnad		153 000 000	92 000 000
Årsresultat		153 000 000	92 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 3 000 000 1 000 000

Sum immaterielle eiendeler 3 000 000 1 000 000

Varige driftsmidler

Land, buildings and other property 5 000 000 5 000 000

Sum varige driftsmidler 5 000 000 5 000 000

Finansielle anleggsmidler

Investering i datterselskap 11 211 000 000 211 000 000

Sum finansielle anleggsmidler 211 000 000 211 000 000

Sum anleggsmidler 219 000 000 217 000 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 250 000 000 5 000 000

Sum fordringer 250 000 000 5 000 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits 20 1 047 000 000 1 127 000 000

Sum bankinnskudd, kontanter og lignende 1 047 000 000 1 127 000 000

Sum omløpsmidler 1 297 000 000 1 132 000 000

SUM EIENDELER 1 516 000 000 1 349 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Foundation capital 284 000 000 284 000 000

Sum innskutt egenkapital 284 000 000 284 000 000

Opptjent egenkapital

Other equity 1 205 000 000 1 052 000 000

Sum opptjent egenkapital 1 205 000 000 1 052 000 000

Sum egenkapital 1 489 000 000 1 336 000 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7	24 000 000	11 000 000
Kortsiktig konserngjeld		3 000 000	2 000 000
Sum kortsiktig gjeld		27 000 000	13 000 000
Sum gjeld		27 000 000	13 000 000
SUM EGENKAPITAL OG GJELD		1 516 000 000	1 349 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	25 031 000 000	21 464 000 000
Sum inntekter		25 031 000 000	21 464 000 000
Kostnader			
Payroll expenses	3, 4	13 568 000 000	12 100 000 000
Depreciation and amortization	8, 10	989 000 000	1 000 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		28 000 000
Other operating expenses	5	7 333 000 000	5 715 000 000
Sum kostnader		21 890 000 000	18 843 000 000
Driftsresultat		3 141 000 000	2 621 000 000
Finansinntekter og finanskostnader			
Other financial income	6	65 000 000	763 000 000
Sum finansinntekter		65 000 000	763 000 000
Financial expenses	6	309 000 000	149 000 000
Sum finanskostnader		309 000 000	149 000 000
Netto finans		-244 000 000	614 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	995 000 000	733 000 000
Ordinært resultat etter skattekostnad		1 902 000 000	2 502 000 000
Årsresultat		1 902 000 000	2 502 000 000
Minoritetsinteresser		17 000 000	18 000 000
Årsresultat etter minoritetsinteresser		1 885 000 000	2 484 000 000
Actuarial gains/(losses) on defined benefit pension plans			
	15	350 000 000	902 000 000
Translation differences on net investment in foreign operations			
		913 000 000	-464 000 000
Change in fair value of interest rate swap			
		6 000 000	39 000 000
Sum resultatkomponenter for IFRS-foretak		1 269 000 000	477 000 000



Totalresultat	3 154 000 000	2 961 000 000
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Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	2 440 000 000	2 358 000 000
Utsatt skattefordel	7	884 000 000	1 011 000 000
Goodwill	8, 9	10 737 000 000	9 600 000 000
Sum immaterielle eiendeler		14 061 000 000	12 969 000 000
Varige driftsmidler			
Land, buildings and other property	10	1 662 000 000	1 673 000 000
Right-of-use assets	10	1 536 000 000	1 603 000 000
Office equipment, fixtures and fittings	10	464 000 000	404 000 000
Sum varige driftsmidler		3 662 000 000	3 680 000 000
Finansielle anleggsmidler			
Long-term shareholdings	13	172 000 000	106 000 000
Net pension assets	15	2 477 000 000	2 594 000 000
Other non-current receivables	16	398 000 000	407 000 000
Sum finansielle anleggsmidler		3 047 000 000	3 107 000 000
Sum anleggsmidler		20 770 000 000	19 756 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	17	4 870 000 000	4 058 000 000
Contract assets	17	3 405 000 000	2 546 000 000
Other receivables and prepayments	18	991 000 000	853 000 000
Sum fordringer		9 266 000 000	7 457 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	20	8 622 000 000	8 113 000 000
Sum bankinnskudd, kontanter og lignende		8 622 000 000	8 113 000 000
Sum omløpsmidler		17 888 000 000	15 570 000 000
SUM EIENDELER		38 658 000 000	35 326 000 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Foundation capital	284 000 000	284 000 000
Sum innskutt egenkapital	284 000 000	284 000 000
Opptjent egenkapital		
Other equity	22 207 000 000	19 056 000 000
Minoritetsinteresser	66 000 000	59 000 000
Sum opptjent egenkapital	22 273 000 000	19 115 000 000
Sum egenkapital	22 557 000 000	19 399 000 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	15 2 195 000 000	2 728 000 000
Utsatt skatt	7 506 000 000	519 000 000
Lease liabilities	22 1 288 000 000	1 411 000 000
Non-current provisions	23 64 000 000	71 000 000
Sum avsetninger for forpliktelser	4 053 000 000	4 729 000 000
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	21 2 998 000 000	2 998 000 000
Other non-current liabilities	24 513 000 000	494 000 000
Sum annen langsiktig gjeld	3 511 000 000	3 492 000 000
Sum langsiktig gjeld	7 564 000 000	8 221 000 000
Kortsiktig gjeld		
Overdrafts	13 000 000	15 000 000
Leverandørgjeld	620 000 000	499 000 000
Tax payable	7 446 000 000	566 000 000
Public duties payable	500 000 000	532 000 000
Lease liabilities	22 403 000 000	342 000 000
Current provisions	23 68 000 000	156 000 000
Contract liabilities	17 3 171 000 000	2 698 000 000
Other current liabilities	25 3 316 000 000	2 898 000 000
Sum kortsiktig gjeld	8 537 000 000	7 706 000 000
Sum gjeld	16 101 000 000	15 927 000 000
SUM EGENKAPITAL OG GJELD	38 658 000 000	35 326 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
12661.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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To the Board of Directors of Stiftelsen Det Norske Veritas

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Stiftelsen Det Norske Veritas (the Foundation), which comprise the statement of financial position as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Stiftelsen Det Norske Veritas and its subsidiaries (the Group), which comprise the financial position as at 31 December 2022, the income statement, statement of changes in equity 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,
- the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Offices in:

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Statsautoriserede 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: P5CEI-BKQPI-S25O5-3V58O-DZDMM-QX77L



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 statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 Foundation's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's and the



Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Opinion on Governance

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

Oslo, 23 March 2023
KPMG AS

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

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Partner

På vegne av: KPMG AS

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Mona Irene Larsen

Statsautorisert revisor

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Name	Method	Signed at
Baksaas, Jon Fredrik	BANKID_MOBILE	2023-03-23 12:54 GMT+01
Sæther, Ingvild	BANKID	2023-03-23 13:01 GMT+01
Eriksen, Harry Remi	BANKID_MOBILE	2023-03-23 12:50 GMT+01
Ivarsen, Nina	BANKID_MOBILE	2023-03-23 11:53 GMT+01
Christian Venderby	MitID	2023-03-23 13:28 GMT+01
Andreas Filip Alexander Ringma Uggla	BANKID	2023-03-23 11:38 GMT+01
Birgit Aagaard-Svendsen	NEMID	2023-03-23 13:02 GMT+01
Thomas Reimer	One-Time-Password	2023-03-23 11:33 GMT+01
Kristoffersen, Lasse	BANKID_MOBILE	2023-03-23 12:57 GMT+01
Seres, Silvija	BANKID	2023-03-23 12:57 GMT+01
Thrane, Jon Eivind	BANKID	2023-03-23 12:55 GMT+01
David McKay	One-Time-Password	2023-03-23 12:54 GMT+01



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Board of Directors' report 2022 for Stiftelsen Det Norske Veritas

Board of Directors' report 2022

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

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

About Stiftelsen Det Norske Veritas

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

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

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

Board of Directors' report 2022

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

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

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

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



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

DNV experienced strong financial results in 2022 despite a global environment marked by multiple crises and instability. This provides a strong foundation for DNV to achieve its growth objectives in the years ahead and to support customers to tackle global transformations. The Stiftelsen Det Norske Veritas group of companies achieved revenues of NOK 25,031 million in 2022 and a net profit after tax of NOK 1,902 million.

DNV's performance in 2022

All of DNV's business areas experienced growth in 2022. Adjusted for exchange rate fluctuations, DNV recorded growth of 16,6% in 2022. The solid performance was driven by active sales-promoting activities, supported by positive market developments in most of our businesses.

- Maritime recorded revenues of NOK 8,570 million in 2022, corresponding to growth of 14.8% compared to 2021, following strong new-building sales and market share in the preceding year.
- Energy Systems reported revenues of NOK 9,284 million in 2022, representing growth of 17.6% compared to 2021, supported by a favourable energy transition market development.
- Business Assurance reported revenues of NOK 2,957 million in 2022, which represents growth of 2.2% compared to 2021, despite 2022 being the structurally weaker first year of the three-year certification cycle.
- Supply Chain & Product Assurance delivered revenue of NOK 1,453 million in 2022, which shows growth of 44% compared to 2021, supported by strong market growth for several of the service lines.
- Digital Solutions realized growth of 11.5% compared to 2021 and delivered revenues of NOK 1,250 million in 2022.
- The Accelerator recorded revenues of NOK 1,393 million in 2022, achieving 42.6% growth compared to 2021, driven by acquisitions in the new Cyber Security and Digital Health service segments, in addition to strong year-on-year growth of the Inspection business.

Further information about DNV's achievements in 2022 and its key markets can be found in the Annual report for DNV.

Financial investments

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

Stiftelsen Det Norske Veritas is committed to support the transition towards sustainable business environments in its financial investments. The investments are made using asset managers with



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investment processes that meet certain environmental, social, and governance (ESG) requirements and that have the capacity, competence, and ethical set of rules that are required for prudent management of Stiftelsen Det Norske Veritas' investments. The requirements are applicable for all investments and asset classes.

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

As per 31 December 2022, Stiftelsen Det Norske Veritas had a financial investment portfolio of NOK 1,046 million which corresponds to 4.2% of the group's consolidated revenue in 2022. The return on the financial investment portfolio in 2022 was NOK -49 million, or -4.4% of the average amount invested.

The 2022 return was very much influenced by the high volatility and negative returns in global financial markets. The overall return was slightly ahead of its benchmark.

Financial performance

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

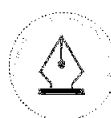
Stiftelsen Det Norske Veritas recorded operating revenues of NOK 25,031 million in 2022, compared to NOK 21,464 million in 2021, representing growth of 16.6% compared to 2021. Adjusted for exchange rate fluctuations, the growth was 13.1%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) grew by NOK 482 million from NOK 3,648 million in 2021 to NOK 4,130 million in 2022. The operating profit (EBIT) for 2022 ended at NOK 3,140 million, an increase of NOK 520 million compared to the NOK 2,620 million recorded in 2021. Organic growth is the main contributor to the improved results. The accrual for profit share (DNV's employee incentive scheme) is NOK 1,051 million.

The net financial expenses were NOK 245 million in 2022, compared to a net financial income of NOK 614 million in 2021. The change from 2021 was primarily caused by a NOK 599 million gain from the sale of shares in StormGeo Holding AS reflected in 2021 in addition to currency losses following from the weakening of the NOK in 2022.

The 2022 tax expense of NOK 994 million represents an average tax cost of 34%, up from 23% in 2021, mainly due to the tax-exempt gain from the sale of the StormGeo Holding shares reflected in 2021. The net profit for the year was NOK 1,902 million, compared to last year's net profit of NOK 2,502 million.

DNV has a strong balance sheet, with an equity ratio of 58.3% at year-end 2022. As of 31 December 2022, Stiftelsen Det Norske Veritas consolidated has total assets of NOK 38,658 million and total equity of NOK 22,556 million. DNV has a NOK 3,000 million revolving credit facility agreement. There was no draw on this credit facility during 2022. The facility has a tenor of five years with an extension option of



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one year. At year-end, Stiftelsen Det Norske Veritas consolidated had a liquidity of NOK 7,576 million in addition to the financial investment portfolio in Stiftelsen Det Norske Veritas of NOK 1,046 million.

A net actuarial gain of NOK 350 million from defined benefit pension plans and positive exchange differences from net investments in foreign subsidiaries of NOK 913 million were recognized in equity at the year-end.

The cash flow from operations came to NOK 2,393 million in 2022, compared with NOK 2,808 million in 2021, impacted by strong EBITDA performance and increase in working capital in DNV. The cash flow from investments was NOK -1,473 million in 2022. This includes acquisitions of in total NOK 913 million. The investments of NOK 283 million in intangible assets mainly relate to the development of commercial software by Digital Solutions, further in-house Oracle enterprise resource planning roll-outs, the implementation of the Salesforce customer relationship management system, and system integration efforts in the business areas.

Financing activities produced a negative cash flow of NOK 410 million. Following from IFRS 16, a change in lease liabilities caused a negative impact of NOK 407 million on the cash flow from financing activities, with a corresponding positive effect on the cash flow from operations.

The total net positive cash flow for the year was NOK 511 million.

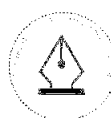
The accounts of the parent company, Stiftelsen Det Norske Veritas, show a net profit for the year of NOK 153 million, mainly generated from a NOK 250 million dividend from the subsidiary DNV Holding, reflected as financial income, as well as a negative return on the short-term financial investment portfolio. As of 31 December 2022, Stiftelsen Det Norske Veritas had total assets of NOK 1,516 million and total equity of NOK 1,488 million. The Board proposes to transfer the profit for the year to other equity.

An external credit rating process was initiated in 2022 to obtain an independent assessment of DNV's credit worthiness. Following this process, Scope Ratings GmbH assigned an A/Stable credit rating to DNV.

The Board confirms that the 'going concern' assumption applies and that the financial statements have been prepared on this basis. The Board considers Stiftelsen Det Norske Veritas' financial performance and status as strong and liquidity as very good. The parameters contribute to a robust platform for achieving strategic targets and maintaining our independence as a financially strong and autonomous company. The Board also confirms that, to the best of its knowledge, the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position, and results of Stiftelsen Det Norske Veritas for the period. To the best of the Board's knowledge there are no material events after the balance sheet date affecting the 2022 financial statements.

Sponsorship agreements

During the strategy update in 2022, the Board proposed to update the sponsorship policy of Stiftelsen Det Norske Veritas to make it clearer that 'social' and 'education' areas are included in the policy. According to the current policy, Stiftelsen Det Norske Veritas may enter sponsorship agreements which support the purpose of safeguarding life, property, and environment related to our heritage within the



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maritime, oil and gas, and energy spaces and our long-term positioning of Stiftelsen Det Norske Veritas as a forward looking and responsible organization. Central objects will be non-commercial NGOs (nongovernmental organizations) close to our business, social or education initiatives, and sponsorships related to culture which will target relationship building with prioritized stakeholders, authorities, administration, and collaborating partners.

Sponsorships from Stiftelsen Det Norske Veritas shall be complementary to the sponsorships of DNV.

Global Centre for Maritime Decarbonization

Stiftelsen Det Norske Veritas is a founding partner of the Global Centre for Maritime Decarbonization. The Centre was established in 2021 by an International Advisory Panel (IAP), put together by the Singapore Maritime Foundation. The founding partners are part of the governing body with a commitment to each fund SGD 2 million (NOK 12-13 million) per year over five years in cash.

The Singaporean authorities - the Singapore Maritime Foundation, Singapore's National Research Foundation, and the Port Authority of Singapore - are on the Board of the Centre. Industrial members also include BW Group, Eastern Pacific Shipping, SempCorp Marine, BHP, and Ocean Network Express. Professor Lynn Loo is the Chief Executive Officer.

The Centre aims to be the central place to drive maritime decarbonization initiatives in Southeast Asia, as well as to coordinate and execute research and development projects. It is also aligning with other funding mechanisms in Singapore to enable pilot projects and to implement and demonstrate technologies in full scale.

In 2022, DNV was selected to lead an ammonia bunkering safety study by the Global Centre for Maritime Decarbonization. DNV partnered with Singapore's leading infrastructure developer Surbana Jurong and the Singapore Maritime Academy (SMA) to define a robust set of safety guidelines and operational envelopes that will establish the basis for a regulatory sandbox for future ammonia bunkering trials. The study will contribute to closing safety gaps which hold the potential to disrupt the speed and success of shipping's energy transition.

The Windjammer programme

Stiftelsen Det Norske Veritas has sponsored the Windjammer initiative on board the sailing ship Christian Radich every year since its start in 2018. The contribution from Stiftelsen Det Norske Veritas was NOK 1 million in 2022. Stiftelsen Det Norske Veritas has extended the partner agreement with Stiftelsen Christian Radich for three more years and agreed to increase its annual support to NOK 3 million in 2023 to 2025.

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



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Red Cross

Stiftelsen Det Norske Veritas has sponsored the Red Cross since 2004, with an objective to strengthen its capacity to carry out humanitarian work. The partnership has also created opportunities for DNV employees to volunteer for Red Cross projects. The partnership involves annual financial contributions to the Norwegian, Netherlands, and British Red Cross organizations, as well as extraordinary donations. DNV employees also provide technical, digital, safety, and sustainability expertise to Red Cross projects that are related to DNV's core business.

In 2022, Stiftelsen Det Norske Veritas made a NOK 5 million donation to the Red Cross in addition to previous donations made by DNV, to strengthen the humanitarian response to the people affected by the war in Ukraine.

Organization

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

For further information about DNV employees, please refer to the DNV Annual Report.

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

Governance

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

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

Stiftelsen Det Norske Veritas issues an annual Corporate Governance Report to verify corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance (Code of



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

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

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

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

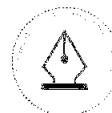
The Board of Directors of Stiftelsen Det Norske Veritas consists of 11 members since June 2022. Seven of these are elected by the Council while four are elected by and among DNV employees worldwide. In 2022, four shareholder-elected Board members were up for re-election. The composition of the shareholder-elected Board members after the election became as follows:

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

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

- Nina Ivarsen, re-elected as Board Member in the constituency 'Norway'
- Jon Eivind Thrane, re-elected as Board Member in the constituency 'Norway'
- David McKay, Board Member in the constituency 'Worldwide (except Europe)'
- Thomas Reimer, Board Member in the constituency 'Europe (except Norway)'

The Board comprises seven men and four women from five nationalities, with an average age of 56.7 years. The Board's combined expertise represents a range of stakeholders, markets, and competences.



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Enterprise risk management

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

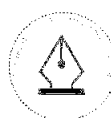
DNV calculates its risk-adjusted equity on an annual basis, considering the most important risk factors. Based on value-at-risk methodology, the analysis includes potential losses from operations, foreign-exchange exposure, and pension plan assets and liabilities. The book equity less the maximum calculated loss illustrates DNV's total risk exposure and the amount that can be lost in a worst-case scenario. This exercise gives the Board a measurable overview of the key quantified risks and DNV's capacity to take on new risks.

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

Interest rate risk: The exposure to interest rate risk is primarily connected to the risk of changes in market interest rates for the bank loan in DNV. The interest rate on this loan was fixed until December 2022. Going forward, DNV has exposure to interest rate volatility. All existing loans are denominated in NOK and the risk is therefore linked to the Norwegian interest rate level. As the company has liquidity reserves in excess of its borrowings, the net interest rate risk is limited.

Foreign currency risk: DNV has revenues and expenses in approximately 60 currencies. Of these, six (NOK, EUR, USD, CNY, KRW, and GBP) make up 78% of the total revenue. In most currencies, the company has a natural hedge through a balance of revenues and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV's management has a mandate to hedge up to 75% of forecasted USD or USD-correlated net cash flow exposure 18 months forward. At year-end 2022, DNV has hedged USD 75 million of its future cash flow through forward contracts, which represents about one third of the hedging mandate. DNV is also materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

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



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Liquidity risk: In addition to the financial investment portfolio in Stiftelsen Det Norske Veritas, DNV maintains a liquidity reserve where the targeted amount shall correspond to 15% of DNV's annual revenue plus a certain amount in an acquisition and investment reserve. DNV monitors its liquidity risk on a continuous basis. The liquidity planning considers the maturity of the financial assets (e.g., accounts receivable, other financial assets) and projected cash flows from operations.

Pension plan risk: The company has closed all existing defined benefit pension schemes to new entrants. However, DNV is exposed to volatility in the financial markets affecting the value of the pension plan assets. DNV is also exposed to interest rate volatility affecting the pension commitments. Lower interest rates over several years have led to an increase in the pension commitments while the situation at year-end 2022 shows a major increase in interest rates leading to substantially lower pension liabilities.

Political risk: The diverse locations of DNV's operations around the world expose DNV to a wide range of political developments, instabilities, changes to the regulatory environment, and consequent changes to DNV's economic and operating environment (including for example the war in Ukraine, the continued impact of the COVID-19 pandemic or any future epidemic/pandemic, growing US-China tensions, and new and existing trade sanctions). These risks require close and continuous monitoring and are being closely followed up both locally and at Group level.

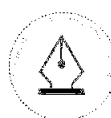
Information and cyber security risk: The number of attempted cyber-attacks on DNV has increased. The ongoing digitalization of services and the transfer of information and data from on-premise to cloud solutions comes with an increased risk related to securing technical, business, and customer-critical information. This risk is considered high, and a single breach could be critical. It is therefore a high priority to continuously monitor and mitigate information and cyber security risks across DNV. DNV is certified to the ISO 27001 information security standard. The Cyber and Data 2022 awareness programme has continued to improve employees' understanding of cyber security and personal data protection topics. The Board continues to review DNV's cyber security risk at least once per year.

At the time of publication, DNV had experienced a ransomware cyber-attack on its ShipManager software servers. DNV worked with all affected customers and relevant authorities to address the situation and mitigated the impacts in January 2023. As of March 2023, all users are back online but a police investigation continues.

Climate risk: In DNV's recent strategy review, the increased impact of climate change was emphasized, and DNV's forecast of the energy transition shows a trajectory that leaves a gap to the Paris Agreement's goal of 1.5°C. Transition risks that may affect DNV's core markets in maritime, energy, and food sectors are increasing regulations, carbon pricing, access to finance designed to shift from fossil fuels to renewables, and the electrification of society. Although these risks will affect some current revenue streams, there are also opportunities as DNV uses its research and expertise to help customers accelerate the energy transition.

Sustainability and climate

For Stiftelsen Det Norske Veritas, corporate sustainability is about delivering long-term value in financial, environmental, social, and ethical terms and this is embedded in its purpose. Stiftelsen Det Norske



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Veritas mainly manages corporate sustainability through its ownership of DNV, but also through strategic investments, such as in the Global Centre for Maritime Decarbonization in Singapore.

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

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

For further information on sustainability and climate with regards to DNV, please see the DNV Annual Report.

Business ethics and anti-corruption

Integrity and ethics are important to Stiftelsen Det Norske Veritas and its stakeholders, and the Board emphasizes the necessity of remaining professionally objective and independent in the services it delivers to customers and society. Stiftelsen Det Norske Veritas has a zero-tolerance policy for corruption and unethical behaviour that applies to all employees, subcontractors, agents, and suppliers. Stiftelsen Det Norske Veritas' compliance programme and related instructions are based on the DNV Code of Conduct.

The Code of Conduct covers anti-corruption, antitrust, export controls, sanctions, and personal data protection, and processes to handle cases are in place. Information on how to report potential misconduct is published on DNV's website and intranet, and there is also an ethical helpline and anonymous whistleblowing channel. The DNV Group Compliance Officer reports on performance to the DNV Board annually, to DNV's Board Audit Committee quarterly, and to DNV's Executive Committee when relevant. In 2022, no potential compliance cases were reported and handled for Stiftelsen Det Norske Veritas. For further information on compliance cases with regards to DNV, please see the DNV Annual Report.

Outlook

The outlook for the global economy deteriorated in 2022. With tight monetary policy in place to curb inflation, the world's largest economies are facing growth slowdowns. Continued uncertainty related to the ongoing war in Ukraine and the lingering pandemic is likely to impact many sectors throughout 2023. Although the financial impact of the war in Ukraine on DNV has been moderate, supply chain strains and challenges resulting from the conflict are expected to persist in the different sectors and regions where DNV operates.

While 2022 continued to challenge the global economy, DNV's business has continuously grown according to its strategic targets. This demonstrates resilience and is a good indicator of the company's



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ability to adapt in increasingly uncertain geopolitical and business environments. 2023 is the third year of DNV's five-year strategy and the company is on track to deliver on the strategic goals related to markets, customers, people, sustainability, as well as financial performance. While global developments have increased uncertainties for DNV's business, they have also supported demand for many of its services. DNV has applied reasonable caution in plans for 2023, with mitigating strategies in place to be able to effectively respond to greater uncertainty in its core markets.

NEAR-TERM MARKET OUTLOOK.

Through its certification, verification, monitoring, and advisory services, DNV continues to play a significant role in the fast-paced global energy transition. DNV works to assure that energy systems and their infrastructure function safely and effectively. The ongoing energy crisis of 2022 has intensified global efforts to transition to renewable energy, and DNV is very well-positioned to accelerate these efforts and support customers in navigating the vast regulatory complexity and the technologies and risks involved.

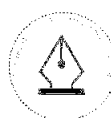
The demand for DNV's services within the renewable and green-energy sectors is projected to continue growing, albeit at a somewhat slower pace than in 2022. Projections for growth in fossil-based energy sectors continue to be modest for DNV, despite the near-term rebound in fossil fuels triggered by the war in Ukraine and uncertainty related to energy security in Europe. Demand relating to offshore wind, Carbon Capture and Storage, hydrogen, and hydrogen-derived products is expected to continue to grow, driven by the changing energy landscape in Europe and the global need to accelerate the energy transition. Policymakers play a vital role in making this happen.

The shipping industry will continue to be impacted by the uncertain geopolitical situation and macro-economic developments. A potential future demand crunch and reduction in seaborne trade could impact shipping adversely from 2024 and beyond. A continuation of the recent slowdown in ship new-building ordering is expected into 2023. Despite this, the outlook for DNV in 2023 is positive, owing to the resilience of classification services and expected strong demand for maritime advisory services. DNV aims to secure 25% of all global new-building contracts for the classification of ships measured in gross tonnes, with the highest ordering activity expected in the tanker segment. The company will continue to attract new tonnage from targeted customers and minimize the transfer of DNV-classed ships to other classification societies.

The market outlook for DNV's portfolio of software products and digital solutions in 2023 is positive. DNV is in a good position to meet growing market demand for software and digital solutions supporting the energy transition.

Management system certification services are projected to deliver solid sales and revenue growth in 2023, underpinned by plans in the food and beverage, automotive and aerospace, and information and communications technology sectors. The trend of increasing demand for training services is expected to continue.

Supply chain and product assurance services are set to generate strong performance in 2023, building on strong sales performance in 2022. DNV is scaling services and operations to meet demand in high growth areas, including medical technology assurance, sustainability and ESG services, healthcare, and supply chain traceability and transparency.



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Rising geopolitical tensions and a tightening regulatory landscape will continue to fuel demand for DNV's cyber security services in 2023. Protecting critical infrastructure will become progressively important as our customers continue their digital transformations. In the near-term, IT and operational technology security budgets will grow as organizations increasingly consider cyber security as a business risk and seek assurance in both their own security posture and that of their supply chains. The introduction of new regulation, such as the impending NIS2 Directive in the European Union and the International Association of Classification Societies' new unified requirements for cyber security, will drive many companies in DNV's stronghold markets to introduce enhanced cyber security processes, technologies, and competences to their organizations over the coming years.

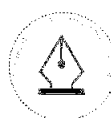
The healthcare sector will feel pressure to progress its digital transformation in 2023 as care providers attempt to increase efficiency and reduce cost burden on strained healthcare systems. However, healthcare providers will need to tightly prioritize where budgets are allocated, and the sector will therefore focus on gaining efficiencies from healthcare providers' existing technology infrastructure in the near-term. Data flowing through healthcare systems will consequently need to be better connected, secure, and of an acceptable level of quality. This trend will support demand for solutions from DNV's portfolio of digital health companies.

LONGER TERM STRATEGIC OUTLOOK.

The 2020s - referred to as the exponential decade - will set the pace for the energy transition and see drastic changes in global food, health, and transport systems. Digital technologies underpinning the fourth industrial revolution will mature and emerge from the experimentation stage to large-scale deployment. Most importantly, this is the decade in which humanity will manage, or fail, to deliver on the Sustainable Development Goals. Geopolitical challenges will continue to arise, not least related to the ongoing war in Ukraine and its wide-reaching consequences, and must be both closely monitored and addressed.

DNV's capabilities are highly relevant in a global business environment where the need for trust and for independent technical expertise and risk management continues to grow. The company will combine focused innovation with continuous development of its broad competence and resource base to provide guidance and support to customers, and to be 'a trusted voice to tackle global transformations'. DNV's growth is dependent on attracting and retaining talent in tight labour markets, and this will be an important point of focus for DNV for many years to come. DNV will also continue to focus on inorganic growth by searching for attractive acquisition opportunities - both in existing core and new strategic focus areas.

The Board believes that DNV's performance in 2022 demonstrates robust business models in the short to medium term, despite geopolitical unrest and instability in global trade and industry. DNV has a strong balance sheet, a strong strategic direction, and exceptionally dedicated and competent people focusing their efforts on delivering the strategy. DNV is more relevant and more robust than ever and is set to thrive in the challenging decade of transformations.



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Stiftelsen Det Norske Veritas
23 March 2023

Jon Fredrik Baksaas
Chair

Lasse Kristoffersen
Vice-Chair

Andreas Ringman Uggla

Nina Ivarsen

Jon Eivind Thrane

Birgit Aagaard-Svendsen

Thomas Reimer

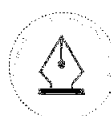
Ingvild Sæther

Christian Venderby

Silvija Seres

David McKay

Remi Eriksen
Group President & CEO



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DET KONGELIGE
FINANSDEPARTEMENT

Det Norske Veritas AS
Veritasveien 1
1322 HØVIK

Deres ref

Vår ref

Dato

13/4179-

13.05.2014

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

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

1 Sakens bakgrunn

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

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

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

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22 24 90 90
Org. nr.
972 417 807

Finansmarkedsavdelingen
Telefon 22 24 45 21
Telefaks 22 24 45 35

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

2 Rettslig grunnlag

Regnskapsloven § 3-4 tredje ledd lyder:

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

3 Skattedirektoratets vedtak

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

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

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

4 Klagers anførsler

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

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

5 Skattedirektoratets tilrådning

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

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

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

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

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

6 Departementets vurdering

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

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

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

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

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

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

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

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

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



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


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

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

7 Konklusjon

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

Med hilsen


Alexander Behringer e.f.
avdelingsdirektør


Zarah Adele Faye Boone
førstekonsulent

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



[Admincontrol](#)

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Name	Method	Signed at
Baksaas, Jon Fredrik	BANKID_MOBILE	2023-03-23 12:52 GMT+01
Sæther, Ingvild	BANKID	2023-03-23 13:01 GMT+01
Eriksen, Harry Remi	BANKID_MOBILE	2023-03-23 12:50 GMT+01
Ivarsen, Nina	BANKID_MOBILE	2023-03-23 11:52 GMT+01
Christian Venderby	MitID	2023-03-23 13:28 GMT+01
Andreas Filip Alexander Ringma Uggla	BANKID	2023-03-23 11:37 GMT+01
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Kristoffersen, Lasse	BANKID_MOBILE	2023-03-23 12:57 GMT+01
Seres, Silvija	BANKID	2023-03-23 12:57 GMT+01
Thrane, Jon Eivind	BANKID	2023-03-23 12:55 GMT+01
David McKay	One-Time-Password	2023-03-23 12:53 GMT+01



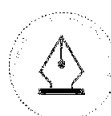
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STIFTELSEN DET NORSKE VERITAS - FINANCIAL STATEMENTS 2022

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED FINANCIAL STATEMENTS 2022



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23 Provisions

24 Other non-current liabilities

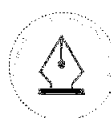
25 Other current liabilities

26 Guarantees

27 Financial market risk

28 Financial assets and financial liabilities

29 Subsequent events



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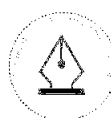
STIFTELSEN DET NORSKE VERITAS

Income statement

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
2022	2021	Amounts in NOK million	Note	2022	2021
0.0	0.0	Operating revenue	2	25 031.3	21 463.9
		Operating expenses			
0.0	0.0	Payroll expenses	3, 4	13 568.2	12 100.4
26.4	11.7	Other operating expenses	5	7 333.4	5 715.4
(26.4)	(11.7)	EBITDA		4 129.7	3 648.1
0.0	0.0	Depreciation and amortization	8, 10	989.3	999.9
0.0	0.0	Impairment	8	0.0	27.7
(26.4)	(11.7)	Operating profit		3 140.3	2 620.5
		Financial income and expenses			
0.0	0.0	Gain/ (Loss) from associates	12	0.0	0.0
201.7	115.4	Other financial income	6	64.6	762.8
(0.0)	0.1	Financial expenses	6	(309.3)	(149.0)
201.6	115.5	Net financial income (expenses)		(244.8)	613.8
175.3	103.8	Profit before tax		2 895.6	3 234.3
(22.6)	(10.7)	Tax expense	7	(994.0)	(732.1)
152.7	93.0	Profit for the year		1 901.5	2 502.2
		Profit for the period attributable to:			
		Non-controlling interest		17.4	17.7
		Equity holders of the parent		1 884.2	2 484.4
		Total		1 901.5	2 502.2

Statement of comprehensive income

152.7	93.0	Profit for the year		1 901.5	2 502.2
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
		Actuarial gains/(losses) on defined benefit pension plans	15	350.0	902.1
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
		Translation differences on net investment in foreign operations		913.4	(464.0)
		Change in fair value of interest rate swap		5.6	38.9
0.0	0.0	Other comprehensive income for the period, net of tax		1 269.0	477.0
152.7	93.0	Total comprehensive income for the period		3 170.5	2 979.2
		Total comprehensive income attributable to:			
		Non-controlling interest		17.4	17.7
		Equity holders of the parent		3 153.2	2 961.4
		Total		3 170.5	2 979.2



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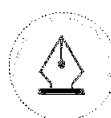
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STIFTELSEN DET NORSKE VERITAS

Statement of financial position

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2022	2021	ASSETS	Note	2022	2021
		Non-current assets			
		Intangible assets			
2.6	0.7	Deferred tax assets	7	884.2	1 011.1
0.0	0.0	Goodwill	8, 9	10 736.5	9 599.9
0.0	0.0	Other intangible assets	8	2 440.3	2 358.4
2.6	0.7	Total intangible assets		14 061.0	12 969.3
		Tangible fixed assets			
5.4	5.4	Land, buildings and other property	10	1 661.5	1 673.1
0.0	0.0	Office equipment, fixtures and fittings	10	463.6	404.1
0.0	0.0	Right-of-use assets	10	1 536.0	1 603.3
5.4	5.4	Total tangible fixed assets		3 661.1	3 680.5
		Non-current financial assets			
211.4	211.4	Investments in subsidiaries	11	0.0	0.0
0.0	0.0	Long-term shareholdings	13	172.2	106.5
0.0	0.0	Net pension assets	15	2 477.2	2 593.9
0.5	0.5	Other non-current receivables	16	398.0	406.8
211.9	211.9	Total non-current financial assets		3 047.4	3 107.2
219.8	217.9	Total non-current assets		20 769.4	19 757.0
		Current assets			
0.0	0.0	Trade receivables	17	4 869.7	4 058.4
0.0	0.0	Contract assets	17	3 405.3	2 546.0
250.3	4.7	Other receivables group companies		0.0	0.0
0.0	0.0	Other receivables and prepayments	18	991.4	853.0
1 046.1	1 126.0	Cash and bank deposits	20	8 622.5	8 111.9
1 296.4	1 130.7	Total current assets		17 888.9	15 569.3
1 516.2	1 348.6	TOTAL ASSETS		38 658.3	35 326.3



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STIFTELSEN DET NORSKE VERITAS

Statement of financial position

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2022	2021		Note	2022	2021
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
283.5	283.5	Foundation capital		283.5	283.5
Retained earnings					
1 204.6	1 052.0	Other equity		22 207.0	19 055.6
0.0	0.0	Non-controlling interest		65.7	59.2
1 488.1	1 335.5	Total equity		22 556.1	19 398.3
Liabilities					
Non-current liabilities					
0.0	0.0	Interest bearing loans and borrowings	21	2 998.0	2 998.0
0.0	0.0	Pension liabilities	15	2 195.3	2 727.7
0.0	0.0	Deferred tax liabilities	7	506.1	518.8
0.0	0.0	Lease liabilities	22	1 288.3	1 410.7
0.0	0.0	Non-current provisions	23	63.8	71.1
0.0	0.0	Other non-current liabilities	24	512.6	493.9
0.0	0.0	Total non-current liabilities		7 564.0	8 220.3
Current liabilities					
0.0	0.0	Overdrafts		13.1	15.5
0.0	0.1	Trade creditors		620.0	498.6
24.3	11.2	Tax payable	7	446.0	566.3
0.0	(0.1)	Public duties payable		499.6	532.4
3.8	1.9	Current liabilities group companies		0.0	0.0
0.0	0.0	Lease liabilities	22	402.8	342.3
0.0	0.0	Current provisions	23	67.8	156.4
0.0	0.0	Contract liabilities	17	3 170.5	2 698.0
0.0	0.0	Other current liabilities	25	3 318.3	2 898.4
28.1	13.2	Total current liabilities		8 538.1	7 707.8
28.1	13.2	Total liabilities		16 102.2	15 928.0
1 516.2	1 348.6	TOTAL EQUITY AND LIABILITIES		38 658.3	35 326.3

Stiftelsen Det Norske Veritas
23 March 2023

Jon Fredrik Baksaas
Chair

Nina Ivarsen

Thomas Reimer

Silvija Seres

Lasse Kristoffersen
Vice-Chair

Jon Eivind Thrane

Ingvild Sæther

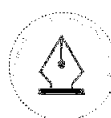
David McKay

Andreas Ringman Uggle

Birgit Aagaard-Svendsen

Christian Venderby

Remi Eriksen
Group President & CEO



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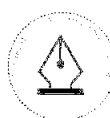
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STIFTELSEN DET NORSKE VERITAS

Statement of cash flow

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
2022	2021	Amounts in NOK million	Note	2022	2021
CASH FLOW FROM OPERATIONS					
175.3	103.8	Profit before tax		2 895.6	3 234.3
0.0	0.0	Loss on disposal of tangible fixed assets	10	9.5	2.8
0.0	0.0	Loss (gain) on divestments	14	0.0	(599.4)
0.0	0.0	Gain on sale of long-term shareholdings		(1.0)	0.0
(250.0)	0.0	Dividend recorded as financial income		0.0	0.0
0.0	0.0	Depreciation, amortization and impairment	8,10	989.3	1 027.7
(11.4)	(8.1)	Income tax paid	7	(779.8)	(682.8)
0.0	0.0	Change in contract assets, contract liabilities, trade receivables and trade creditors		(805.8)	(350.7)
1.8	(6.7)	Change in accruals, provisions and other		85.3	176.2
(84.3)	88.9	Net cash flow from operations		2 393.1	2 808.0
CASH FLOW FROM INVESTMENTS					
0.0	0.0	Acquisitions of subsidiaries	14	(912.6)	(824.8)
0.0	0.0	Divestment of associates	12	0.0	786.2
0.0	0.0	Investments in tangible fixed assets	10	(226.5)	(153.2)
0.0	0.0	Investments in intangible assets	8	(283.3)	(198.2)
0.0	0.0	Sale of tangible fixed assets (cash received)		14.3	9.1
0.0	0.0	Change in other investments		(64.7)	(11.9)
0.0	0.0	Net cash flow from investments		(1 472.8)	(392.9)
CASH FLOW FROM FINANCING ACTIVITIES					
0.0	0.0	Change in overdraft		(2.3)	2.1
4.5	0.0	Change in net position towards participants in the cash pool system		0.0	0.0
0.0	0.0	Repayment of external loans		0.0	(270.7)
0.0	0.0	Payment of lease liabilities	22	(407.3)	(436.8)
4.5	0.0	Net cash flow from financing activities		(409.6)	(705.4)
(79.9)	88.9	Net change in cash and cash equivalents		510.7	1 709.8
1 126.0	1 037.1	Cash and cash equivalents as of 1 January		8 111.9	6 402.1
1 046.1	1 126.0	Cash and cash equivalents as of 31 December		8 622.5	8 111.9



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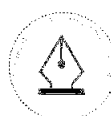
Statement of changes in equity

Changes in equity in Stiftelsen Det Norske Veritas

Amounts in NOK million	Foundation capital	Other equity	Total
Equity at 1 January 2021	283.5	958.9	1 242.4
Profit for the period		93.0	93.0
Equity at 31 December 2021	283.5	1 052.0	1 335.5
Profit for the period		152.7	152.7
Equity at 31 December 2022	283.5	1 204.6	1 488.1

Changes in equity in Stiftelsen Det Norske Veritas - Consolidated

Amounts in NOK million	Foundation capital	Other equity	Currency translation differences	Actuarial gains/(losses)	Non-controlling interests	Total
Equity at 1 January 2021	283.5	12 146.0	3 814.8	133.5	35.9	16 413.8
Profit for the period		2 484.4			17.7	2 502.2
Actuarial gains/(losses) on defined benefit pension plans				902.1		902.1
Exchange differences			(464.2)		0.2	(464.0)
Change in fair value of interest rate swap		38.9				38.9
Non-controlling interest from acquisition					10.1	10.1
Dividend paid to non-controlling interest					(4.7)	(4.7)
Equity at 31 December 2021	283.5	14 669.3	3 350.6	1 035.6	59.2	19 398.3
Profit for the period		1 884.2			17.4	1 901.5
Exchange differences			907.2		6.2	913.4
Actuarial gains/(losses) on defined benefit pension plans				350.0		350.0
Acquired Non-controlling interest (Note 14)		4.2			(41.4)	(37.2)
Non-controlling interest from acquisition (Note 14)					31.3	31.3
Change in fair value of interest rate swap (Note 20)		5.6				5.6
Dividend paid to non-controlling interest		0.0			(6.7)	(6.7)
Equity at 31 December 2022	283.5	16 563.4	4 257.8	1 385.6	65.7	22 556.1



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STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements***1. Significant accounting policies**General information

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

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

Basis for preparation

The financial statements are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 7 February 2022. In material aspects, Norwegian Simplified IFRS requires that the IFRS recognition or measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

The financial statements are presented in Norwegian Kroner (NOK) and all values are in million NOK with one decimal, except when otherwise indicated.

Consolidation principles

The consolidated financial statements include the parent company Stiftelsen Det Norske Veritas and all companies in which the parent company directly or indirectly has controlling interest. The group controls an entity when the group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases. The consolidated financial statements show Stiftelsen Det Norske Veritas consolidated Income statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow as a single economic entity. Subsidiaries follow the same accounting principles as the parent company when consolidated into Stiftelsen Det Norske Veritas' financial statements. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between group entities are eliminated in the consolidated accounts.

The consolidated financial statements and the financial statements for the parent company have been prepared on the basis of going concern.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at the acquisition date at fair value. Acquisition-related costs are expensed in Income statement as incurred.

Identifiable assets acquired and liabilities assumed are recognized at their fair value at the acquisition date. Goodwill is recognized as the residual value between fair value of the consideration transferred and the fair value of the identifiable net assets.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to each of the DNV Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

The allocation of costs in a business combination is changed if new information on the fair value becomes available and is applicable on the date when control is assumed. The allocation may be altered within one year from acquisition date.

Subsidiaries

Investments in subsidiaries are recognized at cost in the accounts of the parent company. Investments carried at cost are measured at the lower of cost and recoverable amount. Impairment evaluation is performed at the end of each accounting period. If there are indicators of impairment, impairment test is performed. If estimated recoverable amount is less than the carrying amount, the investments are impaired in the statement of financial position and the corresponding cost is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impaired value no longer exists or have decreased.

Dividend to equity holders of the parent company

Dividends and group contributions declared to shareholders are recognized as a liability at the end of the reporting period according to the Norwegian Regulation of simplified IFRS § 3-1.

Long-term shareholdings

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

Non-controlling interest

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



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Classification and valuation of assets and liabilities

The DNV Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Current and non-current liabilities are classified correspondingly.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Current assets are valued at the lower of cost and net realizable value. Short-term debt is recognized at fair value and subsequently measured at amortized cost. Transaction costs on short-term borrowings are usually minor, and the value of short-term debt at amortized cost is therefore normally identical with face value.

Fixed assets are valued at cost. Fixed assets with finite useful economic life are depreciated in accordance with a linear depreciation plan.

Revenue recognition

Revenue is recognized when control of DNV software products or DNV services are transferred to the customer. For sale of services, the revenue is recognized over time by applying percentage of completion method. Stage of completion is measured by reference to actual costs incurred to date as a percentage of total estimated costs for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the costs incurred are recoverable. Methods for measuring progress for each performance obligation satisfied over time are applied consistently to similar performance obligations and in similar circumstances. Contract assets represent DNV Group's right to consideration in exchange for services transferred to the customer; work performed on customer contracts, not yet invoiced. Contract liabilities represent DNV Group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

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

Receivables

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

Taxes

Income tax expense comprises both current tax and deferred tax, including effects of changes in tax rates. Current and deferred tax is recognized in income statement, except to the extent that they relate to items recognized in equity or other comprehensive income, of which the tax is also recognized in equity or other comprehensive income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The current and deferred income tax is calculated based on tax rates (and tax laws) that have been enacted or substantively enacted, in the countries where the DNV Group operates and generates taxable income at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases as well as on tax losses carried forward at the reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets for temporary differences and tax loss carry forwards are recognized to the extent that it is probable that future taxable income will be available at the level of the relevant tax authority for utilization. Tax increasing and tax reducing temporary differences expected to reverse in the same period are offset and calculated on a net basis as far as this relate to the same taxable entity and the same taxation authority.



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Foreign currencies

The DNV Group's consolidated financial statements are presented in Norwegian Kroner (NOK), which is also the parent company's functional currency. The functional currency of an entity is the currency of the economic environment in which the company primarily operates. For each entity the DNV Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the DNV Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the Income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments are translated into NOK at the rate of exchange prevailing at the reporting date. The Income statements are translated at the average exchange rate for the financial year (average of the daily spot rates applicable the reporting period). Exchange rate differences arising are recognized in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Income statement.

Realized and unrealized currency effects not reflected in OCI are included on a net basis in either other financial income or other financial expenses.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the assets. The estimated useful life, residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Other repair and maintenance costs are recognized in the Income statement as incurred. Improvement and upgrading are assigned to the purchase cost/ carrying amount and depreciated along with the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Leases

The DNV Group has applied IFRS 16 using the modified retrospective approach at implementation 1 January 2019.

Identifying a lease

At the inception of a contract, the DNV Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of the identified asset if the lessee has the right to obtain substantially all the economic benefits from the use of the identified asset (e.g. by having the exclusive right to use the asset throughout that period) and the right to direct the use of the identified asset throughout the period of use.

Recognition of leases and exemptions

At the lease commencement date, the DNV Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following practical exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the DNV Group recognises the lease payments as other operating expenses in the income statement when they incur.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

periods covered by an option to extend the lease when the DNV Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the DNV Group under residual value guarantees
- The exercise price of a purchase option, if the DNV Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the DNV Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

DNV Group presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the DNV Group
- An estimate of costs to be incurred by the DNV Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated on a straight-line basis over the lease term or the useful life of the leased asset, whichever is shorter.

DNV Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

Borrowing costs

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.

The useful lives of intangible assets are assessed as either finite or indefinite.

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.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the DNV Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. The



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asset is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets

The DNV Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the DNV Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The DNV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the DNV Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the DNV Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Income statement.

Goodwill is tested for impairment annually as part of the DNV Group's annual plan process and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Cash and bank deposits

Cash and bank deposits in the statement of financial position comprise petty cash and cash at bank and short-term money market deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Provisions

Provisions are recognized when the DNV Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that the DNV Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Restructuring provisions

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

Post-employment benefits

The DNV Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension plan under which the DNV Group pays fixed contribution into a separate entity (a fund/insurance company) and will have no legal or constructive obligation to pay further contributions. The pension cost related to the defined contribution plans is equal to the contributions to the employee's pension savings in the accounting period.

Multi-employer plans are accounted for as defined contribution plans if sufficient information is not available to apply defined benefit accounting

A defined benefit plan is a pension plan that is not a defined contribution plan. In the defined benefit plans, the DNV Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on the DNV Group. The DNV Group's defined benefit plans are both funded and unfunded.



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Actuarial assumptions are made to measure the pension obligation and the pension expense. Actuarial assumptions are mutually compatible and reflect the economic relationship between factors such as inflation, rate of salary increase and discount rate. The actuarial assumptions comprise: demographic assumptions such as mortality and employee turnover and financial assumptions such as discount rate, rate of salary- and pension benefit increase.

The pension obligations are measured on a discounted basis. Pension plan assets are valued at their fair value. The fair value of plan assets is deducted from the present value of the defined benefit obligation when determining the net defined benefit liability or assets.

Actuarial gains and losses are recognized through other comprehensive income (OCI). Actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

Changes to existing defined benefit plans that will lead to changes in pension obligation are recognized in the statement of income as they occur. Gains or losses linked to changes or terminations of pension plans are also recognized in the statement of income when they arise.

Net interest on the net defined benefit/ assets is presented as part of financial items.

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements are presented as part of payroll expenses.

End of service benefit plans in some countries outside Norway (mainly Middle East and Asian countries with statutory defined benefit plan requirements) are still open for new entrants. These end of service benefit plans are required by law and fully settled at retirement/ resignation.

Use of estimates

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected within the next financial year. Key areas subject to management's judgements, estimates and assumptions in DNV Group are; Purchase Price Allocations (PPAs) related to business combinations (ref. note 14), Impairment testing of goodwill (ref. note 9), Actuarial calculations of the Defined Benefit Pension plans (ref. note 15), provisions for expected credit losses (ref. note 17) and other provisions (mainly related to legal claims, termination benefits, onerous contracts and lease contract dilapidations) (ref. note 23)

Contingent liabilities and assets

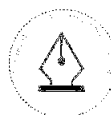
Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred. Contingent assets (unless virtually certain) are not recognized in the annual accounts but are disclosed if the inflow of economic benefits is probable.

Events after the reporting period

New information on DNV Group's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect DNV Group's financial position on the end of the reporting period, but which will affect DNV Group's financial position in the future are disclosed if significant.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term money market deposits with maturities of three months or less. Certain figures in the cash flow statement have been restated to properly reflect comparable figures to the current year.



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Amounts in NOK million

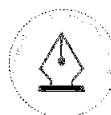
2. Operating revenue

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2022	2021
Geographical area:		
Norway	5 547.7	4 903.5
Nordic countries	1 076.7	1 039.1
Europe and Africa	6 200.4	5 688.7
Asia Pacific	6 304.3	5 108.5
North and South America	5 776.6	4 608.2
Africa	125.6	115.8
Total operating revenue	25 031.3	21 463.9
Business area:		
Maritime	8 570.4	7 464.3
Energy Systems	9 284.0	7 897.2
Business Assurance	2 957.0	2 892.3
Supply Chain & Product Assurance	1 453.2	1 009.2
Digital Solutions	1 249.6	1 121.0
The Accelerator	1 392.9	977.0
Real Estate	12.0	7.5
Other	112.2	95.4
Total operating revenue	25 031.3	21 463.9

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

3. Payroll expenses

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2022	2021
Salaries	9 845.0	8 732.8
Bonus expenses	1 051.0	1 000.0
Payroll tax	1 091.3	1 006.7
Pension costs	867.8	780.0
Other contributions	713.1	580.8
Total payroll expenses	13 568.2	12 100.4
Full time equivalent	12 661	11 601



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Amounts in NOK thousand

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

Remuneration to Group CEO

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

Board remuneration paid in 2022:

Name	Stiftelsen Det	Other Group ¹
	Norske Veritas	companies
Jon Fredrik Baksaas	345	577
Nina Ivarsen	90	345
Lasse Kristoffersen	215	405
David McKay	90	345
Thomas Reimer	90	345
Silvija Seres	90	385
Birgit Aagaard-Svendsen	90	433
Ingvid Sæther	90	457
Jon Eivind Thrane	90	345
Andreas Ringman Uggla ²	38	144
Christian Venderby	90	418

Remuneration to the Control Committee paid 2022:

Name	Stiftelsen Det Norske
	Veritas
Tone Lunde Bakker	150
Anniken Hauglie	100
Tore Ulstein	100

Remuneration to the Nomination Committee paid 2022:

Name	Stiftelsen Det Norske
	Veritas
Kristin Færøvik	51
Harald Serck-Hanssen	57
Steffen Syvertsen	51

Remuneration to the Council paid 2022:

Name	Stiftelsen Det Norske
	Veritas
Rebekka Glasser Herlofsen	210
Harald Solberg	125

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

2) Member of the Board of Directors from 1 August 2022

Fees to the auditors for 2022:	Stiftelsen Det	DNV Group	DNV Group	Other	Total
	Norske Veritas	auditor other Norwegian entities	auditor non-Norwegian entities		
Statutory audit	204	7 581	32 037	88	39 909
Tax consulting services			1 016		1 016
Other audit related services		390	673		1 063
Non-audit services		968	344	14	1 326



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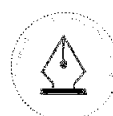
Amounts in NOK million

5. Other operating expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2022	2021		2022	2021
0.0	0.0	Travel expenses	836.6	454.1
0.0	0.0	External hired assistance	2 053.4	2 040.4
0.0	0.0	IT and communication expenses	730.7	584.5
0.0	0.0	Losses on accounts receivables	34.2	26.8
26.4	11.7	Other expenses	3 678.5	2 609.5
26.4	11.7	Total other operating expenses	7 333.4	5 715.4

6. Financial income and financial expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2022	2021		2022	2021
(48.6)	115.4	Return on money market investments	16.8	132.5
250.0	0.0	Dividend from subsidiaries	0.0	0.0
0.0	0.0	Gain from sale from investment in associates (note 12)	0.0	599.4
0.0	0.0	Gain from sale of long-term shareholdings	1.0	0.0
0.0	0.0	Net interest on the net defined benefit liability (asset) (Note 15)	25.7	(6.9)
0.0	0.0	Interest expense lease liabilities	(57.4)	(55.7)
0.0	0.0	Interest expense and other financial expenses external loan	(80.7)	(39.6)
0.0	0.0	Interest on interest rate swap	1.0	(31.5)
0.1	(0.0)	Other net interest income	42.5	14.5
0.2	0.1	Currency gains (losses)	(151.3)	50.0
(0.0)	(0.0)	Other financial items	(42.5)	(48.9)
201.6	115.5	Net financial income (expenses)	(244.8)	613.8



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Amounts in NOK million

7. Tax

STIFTELSEN DET NORSKE VERITAS		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2022	2021	2022	2021
Tax expense consists of:			
24.5	9.8	24.5	9.8
0.0	1.3	90.3	137.4
0.0	0.0	903.3	671.1
24.5	11.1	1 018.1	818.3
(1.9)	(0.4)	29.2	(57.9)
0.0	0.0	(53.2)	(28.3)
(1.9)	(0.4)	(24.0)	(86.2)
22.6	10.7	994.0	732.1
38.6	22.8	637.0	711.5
Tax effect of:			
0.0	0.0	84.8	74.6
0.0	0.0	0.0	(131.9)
(40.5)	(21.7)	92.0	2.5
0.0	0.0	0.0	(0.3)
0.0	(0.3)	67.2	10.2
0.0	0.0	13.4	12.6
0.0	0.0	75.1	42.9
24.5	9.8	24.5	9.8
22.6	10.7	994.0	732.1
Effective tax rate		34 %	23 %
Net tax-reducing/tax-increasing temporary differences:			
0.1	0.1	2 345.9	2 321.2
0.0	0.0	(107.3)	55.1
(1.8)	(3.1)	(2 741.8)	(3 154.1)
(10.0)	0.0	(760.4)	(701.0)
(11.7)	(3.0)	(1 263.6)	(1 478.7)
22 %	22 %	17%-42%	17%-42%
2.6	0.7	884.2	1 011.1
0.0	(0.0)	(506.1)	(518.8)

In addition to the tax loss to be carried forward of NOK 760 million shown above, which has a related deferred tax asset recognized in the balance sheet, the DNV Group has accumulated tax-loss to be carried forward amounting to NOK 685 million (NOK 647 million 2021). As the future utilization of these tax losses cannot be demonstrated, the related deferred tax asset of NOK 154 million (NOK 118 million 2021) has not been recognized in the balance sheet.

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

NOK 179 million in 2022 (NOK 282 million 2021) deferred tax expense related to net actuarial losses on defined benefit pension plans and exchange differences, has been reflected in other comprehensive income/ other equity, together with the related net actuarial loss and exchange differences.



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8. Intangible assets

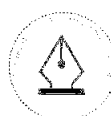
	Goodwill	Customer contracts and relations	Acquired software and technology	Trade- marks	Capitalized software development	Total
Acquisition cost						
1 January 2021	9 650.7	2 825.8	79.8	453.1	3 187.8	16 197.2
Additions	0.0	0.0	0.0	0.0	198.2	198.2
Additions from acquisitions	732.4	114.7	52.7	0.0	59.4	959.3
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Currency translation differences	(423.3)	(134.0)	0.0	(20.0)	(64.5)	(641.8)
Total acquisition cost 31 December 2021	9 959.9	2 806.5	132.5	433.1	3 381.0	16 712.9
Additions	0.0	0.0	0.0	0.0	283.3	283.3
Additions from acquisitions	647.0	153.1	0.0	0.0	0.0	800.1
Currency translation differences	490.6	151.3	0.0	21.6	72.2	735.7
Total acquisition cost 31 December 2022	11 097.5	3 111.0	132.5	454.7	3 736.4	18 532.0
Accumulated amortization and impairment						
1 January 2021	(360.7)	(2 181.7)	(53.2)	0.0	(1 915.1)	(4 510.7)
Amortization	0.0	(174.8)	(10.8)	0.0	(201.5)	(387.0)
Impairment	0.0	0.0	0.0	0.0	(27.7)	(27.7)
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Currency translation differences	0.7	109.2	0.0	0.0	61.0	170.9
Total accumulated amortization and impairment 31 December 2021	(360.0)	(2 247.3)	(63.9)	0.0	(2 083.4)	(4 754.6)
Amortization	0.0	(155.0)	(13.5)	0.0	(235.6)	(404.1)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Currency translation differences	(0.9)	(128.8)	0.0	0.0	(66.6)	(196.4)
Total accumulated amortization and impairment 31 December 2022	(360.9)	(2 531.1)	(77.4)	0.0	(2 385.6)	(5 355.1)
Net book value						
31 December 2022	10 736.5	579.9	55.0	454.7	1 350.8	13 176.9
31 December 2021	9 599.9	559.2	68.6	433.1	1 297.6	11 958.3
Useful life	Indef.	1-10 years	1-10 years	Indef.	5-10 years	

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

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

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

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



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9. Impairment testing of Goodwill and Other intangible assets

Goodwill obtained through acquisitions is allocated to the applicable cash generating units (CGU) in the DNV Group that are expected to benefit from the acquisition. The CGUs reflects and correspond to the lowest level the DNV Group management prepare plans, monitors and follow up its business activities. Except for The Accelerator, the CGUs correspond to DNV Group's business areas; Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance and Digital Solutions. The Accelerator is organized into the individual business units; Inspection, Digital Health and Cyber Security, which are considered as separate CGU's. The CGU tested consist of goodwill, other intangible assets, tangible fixed assets and working capital. The group bases its impairment calculations on, budgets and long-term financial plans, which are prepared separately for each of the DNV Group's CGUs to which the individual assets are allocated. Goodwill is tested for impairment annually as part of the DNV Group's annual plan process (approved by Board of Directors in December) and when circumstances indicate that the carrying value may be impaired. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the CGU. Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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

	Trademarks		Goodwill	
	2022	2021	2022	2021
Maritime	244.8	233.0	3 377.0	3 215.0
Energy Systems	175.1	166.9	5 044.3	4 728.3
Business Assurance	5.1	5.1	219.8	152.3
Supply Chain & Product Assurance	0.0	0.0	396.6	34.9
The Accelerator - Inspection	29.7	28.2	717.3	680.0
The Accelerator - Digital Health	0.0	0.0	605.8	433.6
The Accelerator - Cyber Security	0.0	0.0	327.7	307.8
Digital Solutions	0.0	0.0	47.9	47.9
Total goodwill	454.7	433.1	10 736.5	9 599.9

The Group has used value in use to determine recoverable amounts for the CGUs. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' (individual business units for Accelerator) budgets and long term plans, which are approved by the Board of Directors and executive management. Budgets and long-term plans cover maximum a five year period. The growth rates used to project cash flows beyond the explicit 5 year plan period are based on management's past experience and market development expectations. When relevant, risk has been reflected in the cash flow estimates through probability weighted scenarios.

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

Sensitivity analysis:

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

CGU Digital Health is the smallest and newest CGU in the DNV Group with a total carrying amount (before the acquisition of MBI Healthcare Technology in December 2022) of NOK 587 million, which is close to the estimated recoverable amount. As the CGU is close to an impairment, it will be followed up closely against financial and business plans. A 1 % decrease in EBITDA-margin will lead to NOK 23 million impairment, a 0.5 % point increase in WACC will lead to an impairment of NOK 47 million.

CGU Inspection has a total carrying amount of NOK 880 million. Risk has been reflected in the cash flow estimates through 3 probability weighted scenarios. A 0.5 % point increase in WACC will lead to an impairment of NOK 50 million.



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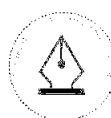
Notes to the financial statements

Amounts in NOK million

10. Fixed assets

	Land, buildings and other property	Office equip- ment, fixtures and fittings	Right-of-use asset ¹	Total
Acquisition cost				
1 January 2021	3 117.2	3 271.2	2 423.4	8 811.7
Additions	26.7	126.5	427.4	580.6
Additions from business combinations	0.0	2.8	1.3	4.1
Disposals	(7.4)	(80.0)	0.0	(87.4)
Currency translation differences	(10.8)	(18.2)	(7.3)	(36.3)
Total acquisition cost 31 December 2021	3 125.8	3 302.3	2 844.7	9 272.8
Additions	36.5	190.0	202.1	428.6
Additions from business combinations	14.9	1.7	0.9	17.6
Disposals	(16.9)	(89.7)	0.0	(106.6)
Currency translation differences	58.7	98.2	103.9	260.9
Total acquisition cost 31 December 2022	3 219.0	3 502.6	3 151.6	9 873.2
Accumulated depreciation				
1 January 2021	(1 395.1)	(2 837.0)	(839.6)	(5 071.7)
Depreciation	(64.0)	(147.0)	(401.8)	(612.9)
Disposals	4.4	71.1	0.0	75.4
Currency translation differences	2.3	14.8	0.0	17.1
Total accumulated depreciation 31 December 2021	(1 452.5)	(2 898.1)	(1 241.4)	(5 592.1)
Depreciation	(71.0)	(140.0)	(374.2)	(585.2)
Disposals	2.2	80.6	0.0	82.8
Currency translation differences	(36.1)	(81.4)	0.0	(117.5)
Total accumulated depreciation 31 December 2022	(1 557.4)	(3 039.0)	(1 615.6)	(6 212.0)
Net book value				
31 December 2022	1 661.5	463.6	1 536.0	3 661.0
31 December 2021	1 673.1	404.2	1 603.3	3 680.6
Useful life	15-67 years/ indefinite (land)	3-15 years	1-15 years	
Depreciation plan	Linear	Linear	Linear	

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



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11. Investments in subsidiaries

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

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

Det Norske Veritas Holding AS is the 100% shareholder of DNV Group AS. See note 32 in the financial statements of DNV Group AS for an overview of subsidiaries of DNV Group AS.

12. Investment in associates

In June 2021, DNV Group (through DNV AS) sold the 26.4% ownership in Storm Geo Holding AS, the sales amount of NOK 786 million was settled in cash. The gain from the sale of shares in Storm Geo Holding AS was NOK 599.4 million and is recognized as financial income in 2021, ref. note 6. There are no investments in associates in 2022.

13. Long-term shareholdings

Company	Ownership	Book value	Book value
		31.12.2022	31.12.2021
Umotif Limited	9.7 %	34.9	34.9
Scout Drone Inspection AS	7.0 %	9.0	5.0
Kezzler AS	3.3 %	30.0	20.0
VeChain Technology (HK) Company Limited	3.0 %	15.6	15.6
Valoritalia S.r.l.	2.0 %	11.1	11.1
Provision Analytics Inc.	7.4 %	9.1	9.1
Raptor Maps Inc	2.9 %	15.9	0.0
Investment Energy Impact Fund SCSp	2.4 %	19.5	0.0
HST Solar Farms Inc.	2.9 %	14.6	0.0
Nixu Oyj.	1.0 %	4.5	0.0
Careindexing Aps ¹		0.0	4.6
Other		8.0	6.2
Total		172.1	106.5

1) sold in June 2022



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14. Business Combinations

Acquisitions 2022

6 January 2022, DNV Group acquired 100% of the shares in the leading German based notified body MEDCERT GmbH, to enhance Business Area Supply Chain & Product Assurance' medical devices assurance capabilities and offerings. Headquartered in Hamburg, MEDCERT is one of the largest notified bodies in Germany and is among the leading notified bodies under the EU regulations for medical devices. The acquisition increases DNV's capacity to deliver additional notification services of medical devices globally. It will also increase DNV Group's market share in the medical devices sector by adding a separate Medical Device Regulation (MDR) notification.

30 June 2022, DNV Group acquired 100% of the shares in The Registrar Company (TRC), a family-owned certification body providing certification and training services in the US and Canada. The acquisition expands and strengthens DNV Business Assurance's offer and presence in North America.

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

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

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

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

Of which:

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

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

Cash flow from acquisitions:

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



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Acquisitions 2021

1 July 2021, DNV Group acquired 80% of the shares in Imatis AS, headquartered in Porsgrunn, Norway, in the first step of its plan for rapid expansion into the digital health market. Imatis has 65 employees. Imatis provides digital solutions to hospitals and other care-giving institutions, giving healthcare workers access to structured real time information anywhere. DNV will use its strong brand and global infrastructure to further grow the digital health company internationally and introduce new products and services to the sector.

18 November 2021, DNV Group acquired 100% of the shares in the industrial cyber security specialist Applied Risk Holding BV (Applied Risk), headquartered in the Netherlands, as part of the company's strategic ambition to bolster support to the emerging need for customers to secure the computing systems managing their industrial operations. DNV's cyber security unit and Applied Risk will join forces under the DNV brand aiming to take a leading position within industrial cyber security.

In October 2021 DNV Group acquired Antuko, a leading energy price forecaster and the solar photovoltaic analytics platform from Alteso (acquisition of software related intangible assets, NOK 15.5 million).

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency mill	Transaction costs expensed mill NOK	External revenue incl. in 2021 acct. mill NOK
Imatis	01.07.2021	80 %	NOK	577.0	7.8	66.5
Applied Risk	18.11.2021	100 %	EUR	36.0	3.8	13.4

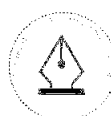
Of which:

Purchase price allocation (PPA)	Acquisition cost	Customer relations	Customer contracts	Technology	Deferred tax	Net assets	Non-contr. interest	Goodwill
Imatis	577.0	20.5	58.9	52.7	-29.1	50.5	-10.1	433.6
Applied Risk	363.0	26.4	9.0	0.0	-8.8	28.7		307.8

The difference between NOK 363/ EUR 36 million acquisition cost of Applied Risk and NOK 300/ EUR 30 million consideration paid is contingent consideration expected to be paid out over 3 years.

Cash flow from acquisitions:

Net cash acquired with the subsidiaries	67.2
Consideration paid in cash	(892.0)
Net cash flow from acquisitions	(824.8)



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

All employees are employed in subsidiaries of Stiftelsen Det Norske Veritas. DNV Group has both defined contribution pension plans and defined benefit pension plans. 11 412 employees are covered by the defined contribution pension plans while 3 875 persons (employees and pensioners) are covered by defined benefit pension plans. All defined benefit pension plans are closed for new entrants, however active members still build up their pension rights under these plans.

The structure of the defined benefit pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or through unfunded plans.

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

Contribution to the DNV Group's pension plans are made in accordance with common actuarial methods and statutory regulations in the country where the pension plan is administered. Total pension costs for 2022 are NOK 867.8 million of which NOK 181.0 million are related to the defined benefit pension plans and NOK 686.8 million are related to the defined contribution pension plans and end of service benefit plans.

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

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

Market value of plan assets in Norway	31 Dec. 2022	31 Dec. 2021
Buildings and property	150.0	170.0
Mutual equity funds and hedge funds	4 931.4	5 736.4
Norwegian bonds and bond funds	2 430.3	2 714.3
Non-Norwegian bonds and bond funds	465.4	106.0
Bank accounts, other assets and liabilities	65.1	86.9
Total market value of plan assets Norway (DNV Pension fund)	8 042.2	8 813.5
Actual return on plan assets	(574.1)	1 233.7

Pension cost - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	2022	2021	2022	2021	2022	2021
Net present value of this year's pension contribution	124.2	130.6	34.4	30.5	4.9	8.4
Effect of plan changes/ curtailments	0.0	0.0	0.0	0.0	0.0	0.0
Payroll tax	17.5	18.4	0.0	0.0	0.0	0.0
Net present value of this year's pension contr. and curtailm. incl. payroll tax	141.7	149.1	34.4	30.5	4.9	8.4
Net interest on the net defined benefit liability (asset)	(51.0)	(26.3)	34.1	36.6	(1.7)	0.3
Payroll tax	(7.2)	(3.7)	0.0	0.0	0.0	0.0
Net interest on the net defined benefit liability (asset) incl. payroll tax	(58.1)	(30.0)	34.1	36.6	(1.7)	0.3



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Net pension asset (liabilities) - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021
Market value of plan assets	8 042.2	8 813.5	99.9	90.0	1 570.9	2 552.9
Actuarial present value of pension liabilities	(5 535.3)	(6 233.0)	(2 255.7)	(2 753.1)	(1 553.1)	(2 507.2)
Payroll tax ¹	(85.3)	(96.9)	0.0	0.0	0.0	0.0
Net pension asset (liabilities)	2 421.6	2 483.5	(2 155.8)	(2 663.2)	17.8	45.8

Hereof recorded in the balance sheet as:

Net pension asset ²	2 421.6	2 483.5	0.0	0.0	57.3	110.3
Pension liabilities	0.0	0.0	(2 155.8)	(2 663.2)	(39.5)	(64.6)

1) Payroll tax is calculated on the unfunded pension liabilities

2) Not subject to asset ceiling, justified through asset ceiling test

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2021 to 31.12.2022; discount rate, covered bonds has been increased from 1.9% to 3.2%, the real wage growth has been increased from 0.75% to 1.25%, inflation has increased from 1.75% to 2.00% The changed assumptions led to reduced pension liabilities of NOK 859 million in 2022.

The assumptions for calculation of the pension liabilities in Germany have been changed from 31.12.2021 to 31.12.2022; discount rate has been increased from 1.3% to 4.2%, projected annual increase in salary adjustment has been increased from 2.5% to 2.7% and the projected annual increase rate in pension benefit has been increased from 1.7% to 2.2%. The changed assumptions led to reduced pension liabilities of NOK 612 million in 2022.

NOK 350.0 million net actuarial gain on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2022, following mainly from changed assumptions for calculation of the Norwegian and German plans and negative actual return on the plan assets in Norway.

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

	Norwegian plans ²		German plans		Other plans	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021
Discount rate ¹	3.20%	1.90%	4.2%	1.3%	3.4-4.9%	0.5-1.9%
Projected annual salary adjustment	3.50%	2.75%	2.7%	2.5%	3.0-4.3%	3.0-3.9%
Projected annual increase in pension benefit	2.00%	1.75%	2.2%	1.7%	2.0-3.3%	0.0-3.1%
Projected annual increase of Norwegian government basis pension	3.25%	2.50%				
Expected annual return on plan assets	3.20%	1.90%	4.2%	1.3%	3.4-4.9%	0.5-1.9%

1) Covered bond rate for Norwegian plans

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

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

Sensitivity analysis of pension calculations

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

Assumptions	Discount rate		Future salary increases	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation Norwegian plans	394.2	(443.3)	(159.1)	165.6
Impact on defined benefit obligation German plans	123.9	(126.0)	(10.3)	10.0



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16. Other non-current receivables

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2022	2021
Loans to employees	12.2	12.6
Arrangement fee external loan	12.3	16.5
Other pension related assets	234.9	229.6
Other non-current receivables	138.5	148.2
Total other non-current receivables	398.0	406.8

17. Trade receivables

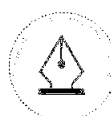
	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2022	2021
Gross trade receivables	5 018.2	4 208.6
Expected credit losses	(148.5)	(150.2)
Net trade receivables	4 869.7	4 058.4

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

Contract assets represent DNV Group's right to consideration in exchange for services transferred to the customer; work performed on customer contracts, not yet invoiced. Expected credit losses on contract assets are considered to be immaterial.

Provision matrix:	Gross	ECL
	Trade rec.	provision
Contract assets	3 405.3	-
Trade receivables not due	3 429.4	-
Trade receivables < 180 days overdue - (specific ECL provision)	1 365.4	12.0
Trade receivables 180-360 days overdue (33% ECL provision)	113.3	37.8
Trade receivables exceeding 360 days overdue (90% ECL provision)	110.2	98.7
Total	5 018.2	148.5

Contract liabilities represent DNV Group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred.



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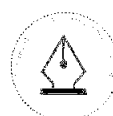
18. Other receivables and prepayments

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2022	2021
Prepaid VAT, withholding tax and corporate income tax	291.6	470.4
Prepayments to suppliers	270.5	209.5
Payments for acquisitions (formally acquired in 2023/ control transferred 2023) - Note 29	193.8	0.0
Other current receivables	235.4	173.2
Total other receivables and prepayments	991.4	853.0

19. Related party transactions

DNV AS has a lease agreement for the office building in Stavanger, Norway with the related party DNV Pension fund, the rent expensed in 2022 amounts to NOK 7.7 million.

DNV AS has a service agreement with the related party DNV Pension fund for management and administrative services. The revenue recognized for these services in 2022 is NOK 0.4 million.



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20. Cash and bank deposits

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

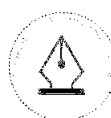
DNV Group AS has the following cash pool systems:

Bank	Overdraft facility (mill)	Participating entities	Balance 31 Dec 2022 (mill NOK)
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, and the Baltics	763.0
Deutsche Bank	EUR 20	Several subsidiaries in Europe	15.8
Bank of America		Most of the subsidiaries in US	130.0
Bank of America		Most of the subsidiaries in Canada	22.0
DNB ASA		DNV AS and DNV Group AS	6.2
Citibank - AED		Some subsidiaries in Middle East	15.0
Citibank - AUD		Some subsidiaries in Australia	22.0
Citibank - USD	USD 13	Some subsidiaries in Middle East and South East Asia	102.0
Citibank - SGD		Some subsidiaries in South East Asia	27.0
Citibank - JPY		Some subsidiaries in Japan	41.0
Citibank - CNY		DNV China Company Limited	285.0
Citibank - EUR		Some subsidiaries in the Euro-countries	12.0
Total cash-pool systems			1 441.0
Liquidity funds			1 046.1
Local bank accounts			1 894.9
Total cash and bank deposits Stiftelsen Det Norske Veritas Consolidated			8 622.5
Total cash and bank deposits Stiftelsen Det Norske Veritas			1 046.1

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

Bank	Overdraft facility	Participating entity	Drawn 31 Dec 2022
Citibank China	CNY 50	DNV China Company Ltd	Undrawn
Citibank India	INR 160	DNV MES India Private Limited	Undrawn
Citibank India	INR 370	DNV Shared Services India Private Limited	INR 110
Citibank Korea	KRW 17 000	DNV Korea Ltd	Undrawn
Citibank Brazil	BRL 5	DNV Business Assurance Avaliacoes e Certi Brasil Ltda	Undrawn
Citibank Brazil	BRL 20	DNV Classificacao Certificacao e Consultoria Brasil Ltda	Undrawn

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



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21. Interest bearing loans and borrowings

DNV Group AS has an agreement for a NOK 2 998 million term loan with a bank syndicate consisting of Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge. The loan expires in December 2024. The credit agreement supporting this loan has certain covenants. DNV Group AS was well within all covenants at year-end 2022. The facilities are secured with a NOK 10 billion pledge in properties belonging to Det Norske Veritas Eiendom AS. The interest on the loan consist of a floating interest element of NIBOR plus a margin. Hence, DNV Group AS will have risk related to fluctuations in NIBOR. The loan was previously hedged at a fixed interest rate until December 2022.

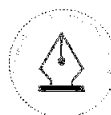
DNV Group AS has an agreement for a NOK 3 000 million multi-currency revolving credit facility with a bank syndicate consisting of Handelsbanken Norwegian branch of Svenska Handelsbanken AB, Danske Bank, Norwegian Branch and Nordea Bank Abp, filial i Norge. The facility expires in December 2027 and was undrawn per year-end 2022. The credit agreement supporting this facility has certain covenants, including a negative pledge clause (except for the pledge in properties belonging to Det Norske Veritas Eiendom AS for the NOK 2 998 million term loan as described above), and also restrict DNV Group AS' ability to freely dispose of material assets. The credit agreement requires that DNV Group AS' net interest bearing debt on a consolidated basis does not exceed a set level relative to EBITDA. DNV Group AS was well within all covenants at year-end.

22. Lease liabilities

Lease liabilities maturity profile	Undiscounted values		Discounted values	
	2022	2021	2022	2021
Within one year	418.2	354.4	402.8	342.3
After one year but not more than five years	988.3	904.3	918.1	843.1
More than five years	485.9	604.6	370.2	567.7
Future minimum lease	1 892.4	1 863.3	1 691.1	1 753.0

Summary of the lease liabilities in the financial statements:

Total lease liabilities at 1 January	1 753.0	1 733.2
New lease liabilities recognised in the year	184.2	408.2
Cash payments for the principal portion of the lease liability	(407.4)	(436.8)
Interest expense on lease liabilities	57.4	55.7
Currency exchange differences	103.9	(7.3)
Total lease liabilities at 31 December	1 691.1	1 753.0
Non-current lease liabilities	1 286.9	1 410.7
Current lease liabilities	402.6	342.3



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23. Provisions

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED				
	Claims and contingencies	Restructuring	Other provisions	Total
Balance at 1 January 2021	34.9	201.6	103.5	340.0
Currency translation differences	0.0	(3.5)	0.1	(3.4)
Additions	0.0	24.9	24.8	49.7
Utilization	(1.1)	(114.3)	(13.0)	(128.4)
Reversal	0.0	(12.9)	(17.5)	(30.4)
Balance at 31 December 2021	33.8	95.8	97.9	227.5
Current	33.8	95.8	26.8	156.4
Non-current	0.0	0.0	71.1	71.1
Balance at 1 January 2022	33.8	95.8	97.9	227.5
Currency translation differences	0.0	1.7	2.9	4.6
Additions	0.0	7.4	23.9	31.3
Utilization	(7.9)	(59.4)	(24.4)	(91.7)
Reversal	(17.4)	(12.2)	(10.4)	(40.1)
Balance at 31 December 2022	8.5	33.3	89.9	131.7
Current	8.4	33.3	26.1	67.8
Non-current	0.0	0.0	63.8	63.8

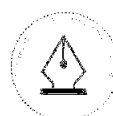
Provisions for claims and contingencies more likely to materialize than not, reflect the financial exposure. The exposure for other claims classified as contingent liabilities, less likely than not to materialize is considered not to be material. Provisions for restructuring are primarily termination benefits/severance costs. Included in other provisions are provisions for onerous contracts and lease contract dilapidations.

24. Other non-current liabilities

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2022	2021
End of service benefit schemes liabilities	266.3	270.5
Contingent considerations (Deferred acquisition costs) - non-current part	83.9	66.4
Other non-current liabilities	162.4	157.0
Total other non-current liabilities	512.6	493.9

25. Other current liabilities

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2022	2021
Accrued bonus to employees	1051.0	1 000.0
Accrued holiday allowances	456.4	393.5
Contingent considerations (Deferred acquisition costs) - current part	89.8	20.6
Accrued expenses and other current liabilities	1 721.1	1 484.3
Total other current liabilities	3 318.3	2 898.4



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STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

26. Guarantees

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2022	2021		2022	2021
0.0	0.0	Guarantee commitments not included in the accounts	518.2	473.3

These guarantees are not secured by mortgage.

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

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

27. Financial market risk

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

Liquidity risk

DNV Group monitors its liquidity risk on an ongoing basis. The liquidity forecasting considers planned investments in non-current assets, financing activities, working capital needs, as well as projected cash flows from operations.

Foreign currency risk

DNV Group has revenues and expenses in approximately 60 currencies. Of these, six currencies (NOK, EUR, USD, CNY, GBP and KRW) make up for 78% of the total revenue. In most currencies the group has a natural hedge through a balance of revenue and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV's management has a mandate to hedge up to 75% of forecasted USD or USD-correlated net cash flow exposure 18 months forward. At year-end 2022, DNV Group hedged USD 75 million of its future cash flow through forward contracts. For currency hedging, the DNV Group does not apply hedge accounting and realized and unrealized gains and losses are recognized in the income statement. Unrealized gain at year-end is NOK 72.5 million. DNV is also materially exposed to the re-valuation of balance sheet items, including net investments in foreign subsidiaries

DNV Group has currency exposures through investments in net assets in 193 subsidiaries with assets and liabilities in approximately 60 different functional currencies as well as through goodwill and intangible assets from acquisitions. Exchange differences from these currency exposures are reflected through OCI/ equity. In most subsidiaries, DNV Group has no material local currency exposure against the functional currency. For DNV AS, the main operating company in Norway and DNV Group AS, the Norwegian parent company in the DNV Group, there are material currency exposures against NOK as functional currency, mainly related to external accounts receivables, contract assets, contract liabilities, loans from group companies and balances in the cash pool systems. Exchange differences from these exposures are reflected through the income statement (currency gains and losses in net financial income/ expenses). A 1% strengthening/ weakening of NOK against non-functional currencies will lead to a change in net financial income/ expenses of +/- NOK 43 million.

Credit risk

Receivable balances (NOK 5 018 million) are monitored on an ongoing basis with the result that the DNV Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the DNV Group. DNV Group's expected credit risk from contract assets is considered to be limited. With respect to credit risk arising from the other financial assets of the DNV Group, which comprises cash and cash equivalents (NOK 3 335 million) and liquidity funds (NOK 3 989 million), in addition to liquidity funds in Stiftelsen (NOK 1 046 million), and certain derivative instruments (NOK 72.5 million), the DNV Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the market value of these instruments.

Interest rate risk

The DNV Group's exposure to the risk of changes in market interest rates relates primarily to the outstanding term loan and investments in liquidity funds. The rate on the loan was fixed with an interest rate swap until December 2022. Thereafter it is fixed every three months based on NIBOR plus a margin. A change in the interest rate of +/- 1 percentage point will lead to a change in net financial items of +/- NOK 30 million on annual basis. The liquidity funds have an average duration of 1 year and a change in the interest rate of +/- 1 percentage point will lead to a change in net financial items of +/- NOK 40 million annually. All bank deposits in the DNV Group have floating interest with a duration close to zero, consequently the interest rate risk related to bank deposits is immaterial.

Pension plan risk

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



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Notes to the financial statements

Amounts in NOK million

28. Financial assets and financial liabilities

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	Financial instruments at fair value through P&L	Amortized costs
31 December 2022		
Assets - non-current assets		
Long-term shareholdings	172.2	
Loans to employees		12.2
Other non-current receivables	398.0	
Assets - current assets		
Cash and bank deposits		8 622.5
Trade receivables		4 869.7
Other receivables		235.4
Forward contracts	72.5	
Financial liabilities - non-current		
Interest bearing loans and borrowings		2 998.0
Other non-current liabilities	512.6	
Financial liabilities - current		
Trade creditors		620.0
Overdrafts		13.1
Othe current liabilities	89.8	
31 December 2021		
Assets - non-current assets		
Long-term shareholdings	106.5	
Loans to employees		12.6
Other non-current receivables	406.8	
Assets - current assets		
Cash and bank deposits		8 111.9
Trade receivables		4 058.4
Other receivables		173.2
Forward contracts	17.8	
Financial liabilities - non-current		
Interest bearing loans and borrowings		2 998.0
Other non-current liabilities	353.4	
Financial liabilities - current		
Trade creditors		498.6
Overdrafts		15.5
Othe current liabilities	20.6	



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29. Subsequent events

1 January 2023, DNV Group acquired 100% of the shares in Proxima Solutions GmbH, an artificial intelligence enabled wind software-as-a-service provider. The acquisition strengthens Business Area Energy Systems' green power monitoring portfolio. Proxima Solutions is a leading company that provides a digital platform for remote monitoring and asset management of renewable energy plants. The acquisition cost of EUR 5.2 million was paid in December 2022.

3 January 2023, DNV Group acquired 100% of the shares in the Sydney based solar data specialist Solar and Storage Modelling Pty Ltd 'Solcast'. Solcast is a global solar irradiance data and forecasting provider. AUD 20 million of the acquisition cost of AUD 30 million was paid in December 2022.

DNV Group has announced a public tender offer to acquire all shares and stock options in Nixu, the largest company specialized in cyber security services on the Nordic market, contingent of minimum 90% acceptance rate. The value of the bid is EUR 98 million based on 100%. Nixu is headquartered near Helsinki, Finland, and is listed on the Nasdaq Helsinki Stock Exchange. DNV Group's offer window opened 28 February 2023 and close on or about 17 April 2023, subject to extension. Nixu's Board of Directors has evaluated DNV Group's offer to shareholders and unanimously recommended that the company's shareholders accept the offer.



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