



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	401 305 000	236 038 000
Sum inntekter		401 305 000	236 038 000
Kostnader			
Payroll expenses	3, 8	180 152 000	118 596 000
Depreciation, amortization and impairment	7	2 466 000	1 593 000
Other operating expenses	4	201 465 000	124 162 000
Sum kostnader		384 083 000	244 351 000
Driftsresultat		17 222 000	-8 313 000
Finansinntekter og finanskostnader			
Financial income	5	3 998 000	995 000
Sum finansinntekter		3 998 000	995 000
Financial expenses	5	3 365 000	11 340 000
Sum finanskostnader		3 365 000	11 340 000
Netto finans		633 000	-10 345 000
Resultat før skattekostnad		17 855 000	-18 658 000
Tax expense	6	3 360 000	-3 997 000
Årsresultat		14 495 000	-14 661 000
Overføringer og disponeringer			
Avgitt konsernbidrag		2 184 000	-19 723 000
Overføringer til/fra annen egenkapital		12 311 000	5 062 000
Sum overføringer og disponeringer		14 495 000	-14 661 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other Intangible assets	7	1 353 000	1 630 000
Utsatt skattefordel	6	5 461 000	4 030 000
Goodwill	7	5 849 000	6 817 000
Sum immaterielle eiendeler		12 663 000	12 477 000
Varige driftsmidler			
Office equipment, fixtures and fittings	7	1 156 000	217 000
Sum varige driftsmidler		1 156 000	217 000
Finansielle anleggsmidler			
Pension assets	8	7 704 000	5 752 000
Other non-current receivables		1 059 000	840 000
Sum finansielle anleggsmidler		8 763 000	6 592 000
Sum anleggsmidler		22 582 000	19 286 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		72 679 000	53 917 000
Work in progress		47 118 000	43 709 000
Other current receivables		3 129 000	7 304 000
Konsernfordringer	9,10	68 262 000	62 996 000
Sum fordringer		191 188 000	167 926 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		450 000	6 349 000
Sum bankinnskudd, kontanter og lignende		450 000	6 349 000
Sum omløpsmidler		191 638 000	174 275 000
SUM EIENDELER		214 220 000	193 561 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	3 030 000	3 030 000
Annen innskutt egenkapital	12	26 882 000	26 882 000
Sum innskutt egenkapital		29 912 000	29 912 000
Opptjent egenkapital			
Udekket tap	12	11 878 000	24 670 000
Sum opptjent egenkapital		-11 878 000	-24 670 000
Sum egenkapital		18 034 000	5 242 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	108 000 000	108 000 000
Other non-current liabilities		23 522 000	17 769 000
Sum annen langsiktig gjeld		131 522 000	125 769 000
Sum langsiktig gjeld		131 522 000	125 769 000
Kortsiktig gjeld			
Leverandørgjeld		5 330 000	11 948 000
Tax payable	6	4 672 000	0
Public duties payable		3 258 000	4 039 000
Kortsiktig konserngjeld	9	15 602 000	16 482 000
Other current liabilities	13	35 802 000	30 081 000
Sum kortsiktig gjeld		64 664 000	62 550 000
Sum gjeld		196 186 000	188 319 000
SUM EGENKAPITAL OG GJELD		214 220 000	193 561 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 596272

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 927 822 911
DNV INSPECTION AS

RESULTATREGNSKAP

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Organisasjonsnr: 927 822 911
DNV INSPECTION AS

BALANSE

Beløp i: NOK

Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Other Intangible assets	7	1 353 000	1 630 000
Utsatt skattefordel	6	5 461 000	4 030 000
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Omløpsmidler

Varer

Fordringer

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Work in progress		47 118 000	43 709 000
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SUM EIENDELER		214 220 000	193 561 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11,12	3 030 000	3 030 000
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Annen innskutt egenkapital	12	26 882 000	26 882 000
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Organisasjonsnr: 927 822 911
DNV INSPECTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
56.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	148975000.00	96667000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3938000.00	3408000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7121000.00	5503000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	20118000.00	13018000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	180152000.00	118596000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

To the General Meeting of DNV Inspection AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Inspection AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Pemneo Dokumentnøkkel: CMBT-I-1895-RE67V-DCEUW-3THXN-KDOAH



accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo

KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: CMBTIL1895-RE67V-DCEUW-3THXN-KDOAH



PENNEO

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

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

Skorgevik, Øyvind

State Authorised Public Accountant

Serienummer: no_bankid:9578-5993-4-2747679

IP: 80.232.xxx.xxx

2025-06-24 14:12:00 UTC



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DNV INSPECTION AS

Report of the Board of Directors 2024

BUSINESS ACTIVITIES

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

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

FUTURE OUTLOOK

The business continues to grow in 2024, continuing to deliver on large projects globally and building business resilience by looking for further diversification in terms of geographies and industries. The growth is expected to continue, both within the traditional oil & gas business and within the renewables sector capturing the trend of growing global investments in all key sectors for the business. As our customers face more complex decarbonization, supply chain, digital technology and ESG challenges, we believe that our services will be increasingly needed, and that we are well-positioned to continue the current growth path. Geopolitical uncertainties causes some uncertainty, but the need for and investments into the energy sector is expected to remain high in the years to come.

ORGANISATION

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

At the end of 2024 DNV Inspection AS had 56 employees. The working environment is considered satisfactory. The company has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. Personal qualifications are prioritized rather than gender when recruiting. The underrepresented gender will be encouraged to apply.

Of the total number of employees, 10 is women. Total absence due to sickness was 1.5 % of total hours worked in 2024. No serious work-related injuries or accidents have been reported.

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

The activities in the company do not have any significant negative impact on the environment. Further information related to Environment and climate can be found in DNV Group's annual report 2024, page 70-87 (www.dnv.com).

DNV has published a Statement on Gender Equality for our operations in Norway as required by Norwegian legislation on equality and anti-discrimination. The Statement can be found on our website www.dnv.no under 'Mangfold i DNV' (Diversity at DNV). Further information related to people strategy in DNV can be found in DNV Group's annual report 2024, page 88-122 (www.dnv.com).

DNV has published a Statement on 'Ethics and human rights' (with reference to the Norwegian transparency act) The Statement can be found on in the DNV Group's annual report 2024, page 120-122 and page 125-131 (www.dnv.com).

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

Board of directors report DNV Inspection AS 2024



FINANCIAL PERFORMANCE

The company recorded NOK 401 305 thousand in operating revenue in 2024, compared to NOK 236 038 thousand in 2023.

Net profit for the year (after tax) was NOK 14 495 thousand in 2024, compared to a loss of NOK 14 661 thousand in 2023.

Net profit after tax has been allocated as follows:

Group Contribution	2 184 thousand NOK
Transferred to other equity	12 311 thousand NOK
Total allocated	14 495 thousand NOK

Group contribution to be paid is NOK 2 184 thousand after tax. Net result after group contribution has been transferred to other equity.

Total equity of the company at year-end is NOK 18 034 thousand.

The company had no research and development costs in 2024.

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

Høvik, 23 June 2025

Liv A. Hovem
Liv A. Hovem (Jun 23, 2025 12:19 GMT+2)
Liv Astri Hovem
Chair

Kjetil M. Ebbesberg
Kjetil M. Ebbesberg (Jun 23, 2025 08:42 GMT+2)
Kjetil M. Ebbesberg
Board Member

Thor Winther
Thor Winther (Jun 23, 2025 14:44 GMT+8)
Thor Winther
Board Member



DNV Inspection AS

Income Statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2024	2023
Operating revenue	2	401 305	236 038
Operating expenses			
Payroll expenses	3, 8	180 152	118 596
Depreciation, amortization and impairment	7	2 466	1 593
Other operating expenses	4	201 465	124 162
Total operating expenses		384 082	244 351
Operating profit		17 223	(8 313)
Financial income and expenses			
Financial income	5	3 998	995
Financial expenses	5	(3 365)	(11 340)
Net financial income (expenses)		634	(10 346)
Profit (loss) before tax		17 857	(18 659)
Tax expense	6	(3 362)	3 998
Profit (loss) for the year		14 495	(14 661)
Allocation of net profit (loss) and equity transfers			
Group contribution		(2 184)	19 723
To /from other equity		(12 311)	(5 062)
Total allocated		(14 495)	14 661



DNV Inspection AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2024	2023
Non-current assets			
Goodwill	7	5 849	6 817
Other Intangible assets	7	1 353	1 630
Deferred tax asset	6	5 461	4 030
Total intangible assets		12 663	12 478
Tangible fixed assets			
Office equipment, fixtures and fittings	7	1 156	217
Total tangible fixed assets		1 156	217
Non-current financial assets			
Pension assets	8	7 704	5 752
Other non-current receivables		1 059	840
Total non-current financial assets		8 762	6 592
Total non-current assets		22 581	19 286
Current assets			
Receivables			
Trade receivables		72 679	53 917
Work in progress		47 118	43 709
Other receivables group companies	9, 10	68 262	62 996
Other current receivables		3 129	7 304
Total receivables		191 189	167 927
Cash and bank deposits		450	6 348
Total current assets		191 639	174 275
TOTAL ASSETS		214 220	193 561



DNV Inspection AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

EQUITY AND LIABILITIES	Note	2024	2023
Equity			
Paid-in capital			
Share capital	11, 12	3 030	3 030
Other paid-in capital	12	26 882	26 882
Total paid-in capital		29 912	29 912
Retained earnings			
Other equity	12	(11 878)	(24 670)
Total equity		18 034	5 241
Liabilities			
Non-current liabilities			
Loan from group companies	9	108 000	108 000
Other non-current liabilities		23 522	17 769
Total non-current liabilities		131 522	125 769
Current liabilities			
Trade creditors		5 330	11 948
Tax payable	6	4 672	0
Public duties payable		3 258	4 039
Current liabilities group companies	9	15 602	16 482
Other current liabilities	13	35 803	30 081
Total current liabilities		64 664	62 551
Total liabilities		196 186	188 320
TOTAL EQUITY AND LIABILITIES		214 220	193 561

Høvik, 23 June 2025

Liv A. Hovem
Liv A. Hovem (Jun 23, 2025 12:19 GMT+2)

Liv Astri Hovem

Chair

Kjetil M. Ebbesberg
Kjetil M. Ebbesberg (Jun 23, 2025 08:42 GMT+2)

Kjetil M. Ebbesberg
Board Member

Thor Winther
Thor Winther (Jun 23, 2025 14:44 GMT+8)

Thor Winther
Board Member



DNV Inspection AS
Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2024	2023
CASH FLOW FROM OPERATIONS			
Profit (loss) before tax		17 857	(18 659)
Depreciations, amortizations and impairment	7	2 466	1 593
Change in work in progress, trade debtors and trade creditors		(28 789)	(2 462)
Change in other accruals		20 263	2 265
Net cash flow from operations		11 797	(17 263)
CASH FLOW FROM INVESTMENTS			
Investments in tangible assets	7	(1 196)	(47)
Business combinations		0	(12 519)
Net cash flow from investments		(1 196)	(12 567)
CASH FLOW FROM FINANCING ACTIVITIES			
Change in loan group companies	9	0	94 000
Change in balance DNV cash pool system	9	(39 529)	(58 013)
Group contribution received	9	23 030	190
Net cash flow from financing activities		(16 499)	36 177
Net change in liquidity during the year		(5 898)	6 348
Liquidity at 1 January		6 348	0
Liquidity at 31 December		450	6 348



DNV Inspection AS

Notes to the financial statements

1. Accounting Principles

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

Classification and valuation of assets and liabilities

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

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

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

Property, plant and equipment

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

Goodwill

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

Revenue recognition and work in progress

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

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

Foreign currency

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

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

Pensions

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

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

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

Tax

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

Cash flow statement

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



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2024	2023
External operating revenue	354 234	192 469
Revenue from other group companies	47 071	43 568
Total operating revenue	401 305	236 038
Geographical area ¹:		
Norway	188 831	111 732
United Arab Emirates	212 474	124 306
Total operating revenue	401 305	236 038

¹ Geographical area based on where the service is delivered from

3. Payroll expenses and remunerations	2024	2023
Salaries	147 568	96 667
Bonus expense	1 407	0
Payroll tax	3 938	3 408
Pension costs (note 8)	7 121	5 503
Other contributions	20 118	13 018
Total payroll expenses	180 152	118 596
Full time equivalent	56	48

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

No remunerations has been paid to the Board of Directors in 2024.

4. Other operating expenses	2024	2023
Travel expenses	20 552	12 672
Hired assistance	89 685	61 762
IT and communication expenses	876	233
Expenses to group companies ¹	71 902	32 664
Other expenses	18 451	16 831
Total other operating expenses	201 465	124 162

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

Fees to the auditors for 2024 (excluding VAT) amounts to: NOK 1 137 thousand



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2024	2023
Interest income group companies	3 772	188
Other interest income	227	807
Net currency exchange effect	7 911	0
Total financial income	11 909	995
Interests paid to group companies	(10 836)	(3 403)
Other interest expense	(1)	(373)
Other financial expense	(438)	(3)
Net currency exchange effect	0	(7 561)
Total financial expenses	(11 275)	(11 340)
Net financial income / (expense)	634	(10 346)
6. Tax	2024	2023
Tax expense consist of:		
Income tax	(6 476)	4 201
Change in deferred tax	3 114	(203)
Tax expense	(3 362)	3 998
Tax on profit at 22%	(3 928)	4 105
Permanent differences	566	(107)
Tax expense	(3 362)	3 998
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	398	6 237
Non-current liabilities	(25 222)	(20 165)
Tax loss to be carried forward	0	(4 392)
Basis for (deferred tax asset)/ liability	(24 824)	(18 320)
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	(5 461)	(4 030)



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

7. Intangible assets and tangible fixed assets

	Goodwill	Customer contracts	Customer relationships	Office equipment, fixtures and fittings
Acquisition cost				
1 January 2023	1 023	0	0	51
Additions	6 913	617	1 224	47
Additions from business combinations	0	0	0	2 145
Currency translation differences	24	0	0	49
Total acquisition cost 31 December 2023	7 960	617	1 224	2 292
Additions	0	0	0	1 196
Additions from business combinations	0	0	0	0
Currency translation differences	950	74	146	333
Total acquisition cost 31 December 2024	8 910	690	1 370	3 821
Accumulated amortization and impairment				
1 January 2023	(17)	0	0	(39)
Additions from business combinations	0	0	0	(1 813)
Depreciaton/ amortization	(1 175)	(92)	(128)	(198)
Currency translation differences	49	4	5	(26)
Total accumulated depreciation and amortization 31 December 2023	(1 143)	(88)	(122)	(2 076)
Additions from business combinations	0	0	0	0
Depreciaton/ amortization	(1 690)	(187)	(260)	(329)
Currency translation differences	(228)	(21)	(29)	(260)
Total accumulated depreciation and amortization 31 December 2024	(3 061)	(296)	(411)	(2 665)
Net book value				
31 December 2024	5 849	394	959	1 156
31 December 2023	6 817	529	1 101	217
Economic life	5 years	5 years	5 years	3-10 years
Depreciation plan	Linear	Linear	Linear	Linear



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

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

The group has both defined benefit pension plans and defined contribution pension plans. 52 employees are covered by the defined contribution pension plans while 4 persons (employees and pensioners) are covered by the defined benefit pension plans. The structure of the pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or as unfunded plans.

The basis for calculating the pension cost and the pension liabilities as included in the accounts and in this note, is based on the presented actuarial assumptions, together with remuneration of the employee and length of service.

Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2024 are NOK 7 121 thousand, of which NOK 524 thousand are related to the defined benefit pension plans and NOK 6 596 thousand are related to the contribution pension plans.

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

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

	31.12.2024	31.12.2023
Market value of plan assets in Norway		
Buildings and property	352	325
Mutual equity funds and hedge funds	13 556	12 327
Norwegian bonds and bond funds	6 865	6 045
Non-Norwegian bonds and bond funds	884	1 111
Money market, bank accounts, other assets and liabilities	194	141
Total market value of plan assets	21 851	19 948
Effect of asset ceiling	0	(390)
Total market value of plan assets after asset ceiling	21 851	19 558
Actual return on plan assets	2 769	2 436

	Funded Norwegian defined benefit pension plans	
	2024	2023
Net present value of this year's pension contribution	460	1 119
Payroll tax	65	158
Net present value of this year's pension contribution	524	1 277
Net interest on the net defined benefit liability (asset)	(199)	(303)
Payroll tax	(28)	(43)
Net interest on the net defined benefit liability (asset)	(227)	(346)
Plan assets and pension liabilities:	2024	2023
Market value of plan assets	(21 851)	(19 558)
Actuarial present value of pension liabilities	13 894	13 540
Payroll tax	253	266
Net pension liabilities (assets)	(7 704)	(5 752)

NOK 1 054 thousand net actuarial gain on defined benefit pension plans have been reflected in other equity in 2024.

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2023 to 31.12.2024; discount rate, covered bonds has been increased from 3.3% to 3.9%, the real wage growth has been increased from 1.0% to 1.5%, and the growth in pension benefits has been increased from 2.25% to 2.75%. The changed assumptions led to decreased pension liabilities of NOK 201 thousand in 2024.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:	2024	2023
Discount rate (covered bonds rate)	3.90 %	3.30 %
Projected annual salary adjustment	4.00 %	3.50 %
Projected annual increase in pension benefit	2.75 %	2.25 %
Project annual increase in Norwegian government basis pension	3.75 %	3.25 %
Expected annual return on plan assets	3.90 %	3.30 %

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



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2024	2023
Other receivables group companies	7 328	18 561
DNV Cash pool	60 934	21 406
Group contribution	0	23 030
Total receivables group companies	68 262	62 996
Loan from group companies	108 000	108 000
Group contribution	2 800	0
Other current liabilities group companies	12 802	16 482
Total current liabilities group companies	15 602	16 482
Total liabilities group companies	123 602	124 482

10. Cash and bank deposits

DNV Group AS has a cash pool system with Danske Bank, in which DNV Inspection AS participate. This system includes an overdraft facility of NOK 500 million. DNV Group AS has a cash pool system with Citibank, in which DNV Inspection AS participate.

Balances on bank accounts participating in the cash pooling systems are considered as internal assets or liabilities vis-à-vis other Group participants. For DNV Inspection AS, the net total receivable in the DABA cash pool of NOK 43 014 thousand and the net total receivable in the Citibank cash pool of NOK 17 920 thousand is included in other receivables group companies in the balance sheet at 31 December 2024.

11. Share capital and owners

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

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

12. Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31 December 2023	3 030	26 882	(24 670)	5 242
Profit (loss) for the year			14 495	14 495
Group contribution payable			(2 184)	(2 184)
Actuarial gain on defined benefit pension plans			1 754	1 754
Foreign currency translation			(1 272)	(1 272)
Equity 31 December 2024	3 030	26 882	(11 877)	18 034



DNV Inspection AS

Notes to the financial statements

(Amounts in 1 000 NOK)

13. Other current liabilities	2024	2023
Accrued holiday allowances	6 431	4 973
Accrued expenses and other current liabilities	29 372	25 108
Total other current liabilities	35 803	30 081



Skatteetaten

Vår dato 24.01.2023 Din/Deres dato 20.12.2022 Saksbehandler Lars Waalorp

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

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

DNV GROUP AS
Veritasveien 1
1363 HØVIK

Att. Lars Sørum

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.