



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	994 774 468
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DNV BUSINESS ASSURANCE GROUP AS
Forretningsadresse:	Veritasveien 1 1363 HØVIK

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Total operating revenue	2	58 867 000	52 455 000
Sum inntekter		58 867 000	52 455 000
Kostnader			
Payroll expenses	3, 4	27 571 000	20 862 000
Depreciation and amortization	8, 10	1 000	14 000
Other operating expenses	5	43 930 000	39 520 000
Sum kostnader		71 502 000	60 396 000
Driftsresultat		-12 635 000	-7 941 000
Finansinntekter og finanskostnader			
Financial income	6	221 235 000	172 100 000
Sum finansinntekter		221 235 000	172 100 000
Financial expenses	6	23 508 000	104 955 000
Sum finanskostnader		23 508 000	104 955 000
Netto finans		197 727 000	67 145 000
Resultat før skattekostnad		185 092 000	59 204 000
Tax expense	7	10 716 000	8 109 000
Årsresultat		174 376 000	51 095 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	192 000	76 000
Sum immaterielle eiendeler		192 000	76 000
Varige driftsmidler			
Office equipment, fixtures and fittings	10	1 000	2 000
Sum varige driftsmidler		1 000	2 000
Finansielle anleggsmidler			
Investering i datterselskap	11	1 828 543 000	1 499 643 000
Lån til foretak i samme konsern	14	55 821 000	140 815 000
Other non-current receivables	15	129 000	50 000
Sum finansielle anleggsmidler		1 884 493 000	1 640 508 000
Sum anleggsmidler		1 884 686 000	1 640 586 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		14 846 000	17 783 000
Contract assets		2 516 000	1 110 000
Other receivables		368 000	1 919 000
Konsernfordringer	14	115 095 000	86 817 000
Sum fordringer		132 825 000	107 629 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		2 382 000	3 449 000
Sum bankinnskudd, kontanter og lignende		2 382 000	3 449 000
Sum omløpsmidler		135 207 000	111 078 000
SUM EIENDELER		2 019 893 000	1 751 664 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		600 000	600 000
Overkurs		850 433 000	850 433 000
Sum innskutt egenkapital		851 033 000	851 033 000
Opptjent egenkapital			
Other equity		957 054 000	786 692 000
Sum opptjent egenkapital		957 054 000	786 692 000
Sum egenkapital		1 808 087 000	1 637 725 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	81 819 000	
Other non-current liabilities	20	7 755 000	5 898 000
Sum annen langsiktig gjeld		89 574 000	5 898 000
Sum langsiktig gjeld		89 574 000	5 898 000
Kortsiktig gjeld			
Leverandørgjeld		37 000	788 000
Tax payable	7	434 000	1 181 000
Public duties payable		91 000	45 000
Kortsiktig konserngjeld	14	21 835 000	13 381 000
Contract liabilities		1 455 000	207 000
Other current liabilities	21	98 380 000	92 439 000
Sum kortsiktig gjeld		122 232 000	108 041 000
Sum gjeld		211 806 000	113 939 000
SUM EGENKAPITAL OG GJELD		2 019 893 000	1 751 664 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	6 972 935 000	5 822 801 000
Sum inntekter		6 972 935 000	5 822 801 000
Kostnader			
Payroll expenses	3, 4	2 853 746 000	2 308 464 000
Depreciation and amortization	8, 10	104 594 000	62 958 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	6 782 000	0
Other operating expenses	5	3 715 699 000	3 076 128 000
Sum kostnader		6 680 821 000	5 447 550 000
Driftsresultat		292 114 000	375 251 000
Finansinntekter og finanskostnader			
Financial income	6	36 674 000	20 746 000
Sum finansinntekter		36 674 000	20 746 000
Financial expenses	6	28 642 000	55 479 000
Sum finanskostnader		28 642 000	55 479 000
Netto finans		8 032 000	-34 733 000
Resultat før skattekostnad		300 146 000	340 518 000
Tax expense	7	112 186 000	101 076 000
Årsresultat		187 960 000	239 442 000
Minoritetsinteresser		-864 000	11 563 000
Årsresultat etter minoritetsinteresser		188 824 000	227 879 000
Actuarial gains/(losses) on defined benefit pension plans	13	11 113 000	-9 467 000
Translation differences on net investment in foreign operations		95 016 000	78 144 000
Sum resultatkomponenter for IFRS-foretak		106 129 000	68 677 000
Totalresultat		294 953 000	296 556 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	217 500 000	262 570 000
Utsatt skattefordel	7	149 786 000	125 188 000
Goodwill	8,9	1 319 237 000	1 281 950 000
Sum immaterielle eiendeler		1 686 523 000	1 669 708 000
Varige driftsmidler			
Buildings and other property	10	3 781 000	5 187 000
Right-of-use assets	10	93 570 000	77 192 000
Office equipment, fixtures and fittings	10	54 371 000	62 661 000
Sum varige driftsmidler		151 722 000	145 040 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	14	95 384 000	87 417 000
Net pension assets	13	64 422 000	47 894 000
Other non-current receivables	15	89 600 000	74 365 000
Sum finansielle anleggsmidler		249 406 000	209 676 000
Sum anleggsmidler		2 087 651 000	2 024 424 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	16	1 119 542 000	1 017 650 000
Contract assets	16	339 430 000	287 320 000
Other receivables		83 989 000	87 545 000
Konsernfordringer	14	678 745 000	594 672 000
Sum fordringer		2 221 706 000	1 987 187 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	17	294 996 000	192 536 000
Sum bankinnskudd, kontanter og lignende		294 996 000	192 536 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		2 516 702 000	2 179 723 000
SUM EIENDELER		4 604 353 000	4 204 147 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		600 000	600 000
Overkurs		850 433 000	850 433 000
Sum innskutt egenkapital		851 033 000	851 033 000
Opptjent egenkapital			
Other equity		1 778 698 000	1 642 755 000
Minoritetsinteresser		775 000	11 367 000
Sum opptjent egenkapital		1 779 473 000	1 654 122 000
Sum egenkapital		2 630 506 000	2 505 155 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	94 113 000	88 394 000
Utsatt skatt	7	73 288 000	64 775 000
Sum avsetninger for forpliktelser		167 401 000	153 169 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	61 499 000	71 449 000
Lease liabilities	19	75 737 000	60 089 000
Other non-current liabilities	20	93 802 000	70 333 000
Sum annen langsiktig gjeld		231 038 000	201 871 000
Sum langsiktig gjeld		398 439 000	355 040 000
Kortsiktig gjeld			
Overdrafts	17		3 289 000
Leverandørgjeld		119 189 000	116 543 000
Tax payable	7	86 459 000	52 742 000
Public duties payable		166 311 000	141 633 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig konserngjeld	14	306 303 000	247 202 000
Lease liabilities	19	22 915 000	19 923 000
Contract liabilities	16	133 646 000	98 537 000
Other current liabilities	21	740 585 000	664 083 000
Sum kortsiktig gjeld		1 575 408 000	1 343 952 000
Sum gjeld		1 973 847 000	1 698 992 000
SUM EGENKAPITAL OG GJELD		4 604 353 000	4 204 147 000
POSTER UTENOM BALANSEN			
Garantistillelser	22	23 902 000	8 373 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 742084

Enheten

Organisasjonsnummer: 994 774 468
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV BUSINESS ASSURANCE GROUP AS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 13.08.2025



Organisasjonsnr: 994 774 468
DNV BUSINESS ASSURANCE GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Total operating revenue	2	58 867 000	52 455 000
Sum inntekter		58 867 000	52 455 000
Kostnader			
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Other operating expenses	5	43 930 000	39 520 000
Sum kostnader		71 502 000	60 396 000
Driftsresultat		-12 635 000	-7 941 000
Finansinntekter og finanskostnader			
Financial income	6	221 235 000	172 100 000
Sum finansinntekter		221 235 000	172 100 000
Financial expenses	6	23 508 000	104 955 000
Sum finanskostnader		23 508 000	104 955 000
Netto finans		197 727 000	67 145 000
Resultat før skattekostnad		185 092 000	59 204 000
Tax expense	7	10 716 000	8 109 000
Årsresultat		174 376 000	51 095 000



Organisasjonsnr: 994 774 468
DNV BUSINESS ASSURANCE GROUP AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	7	192 000	76 000
Sum immaterielle eiendeler		192 000	76 000

Varige driftsmidler

Office equipment, fixtures and fittings	10	1 000	2 000
Sum varige driftsmidler		1 000	2 000

Finansielle anleggsmidler

Investering i datterselskap	11	1 828 543 000	1 499 643 000
Lån til foretak i samme konsern	14	55 821 000	140 815 000
Other non-current receivables	15	129 000	50 000
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Sum anleggsmidler		1 884 686 000	1 640 586 000
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Omløpsmidler

Varer

Fordringer

Trade receivables		14 846 000	17 783 000
Contract assets		2 516 000	1 110 000
Other receivables		368 000	1 919 000
Konsernfordringer	14	115 095 000	86 817 000
Sum fordringer		132 825 000	107 629 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits		2 382 000	3 449 000
Sum bankinnskudd, kontanter og lignende		2 382 000	3 449 000

Sum omløpsmidler		135 207 000	111 078 000
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SUM EIENDELER		2 019 893 000	1 751 664 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Share capital		600 000	600 000



Overkurs		850 433 000	850 433 000
Sum innskutt egenkapital		851 033 000	851 033 000
Opptjent egenkapital			
Other equity		957 054 000	786 692 000
Sum opptjent egenkapital		957 054 000	786 692 000
Sum egenkapital		1 808 087 000	1 637 725 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	81 819 000	
Other non-current liabilities	20	7 755 000	5 898 000
Sum annen langsiktig gjeld		89 574 000	5 898 000
Sum langsiktig gjeld		89 574 000	5 898 000
Kortsiktig gjeld			
Leverandørgjeld		37 000	788 000
Tax payable	7	434 000	1 181 000
Public duties payable		91 000	45 000
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Sum kortsiktig gjeld		122 232 000	108 041 000
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SUM EGENKAPITAL OG GJELD		2 019 893 000	1 751 664 000



Organisasjonsnr: 994 774 468
DNV BUSINESS ASSURANCE GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	6 972 935 000	5 822 801 000
Sum inntekter		6 972 935 000	5 822 801 000
Kostnader			
Payroll expenses	3, 4	2 853 746 000	2 308 464 000
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Other operating expenses	5	3 715 699 000	3 076 128 000
Sum kostnader		6 680 821 000	5 447 550 000
Driftsresultat		292 114 000	375 251 000
Finansinntekter og finanskostnader			
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Sum finansinntekter		36 674 000	20 746 000
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Minoritetsinteresser		-864 000	11 563 000
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Actuarial gains/(losses) on defined benefit pension plans	13	11 113 000	-9 467 000
Translation differences on net investment in foreign operations		95 016 000	78 144 000
Sum resultatkomponenter for IFRS-foretak		106 129 000	68 677 000
Totalresultat		294 953 000	296 556 000



Organisasjonsnr: 994 774 468
DNV BUSINESS ASSURANCE GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	217 500 000	262 570 000
Utsatt skattefordel	7	149 786 000	125 188 000
Goodwill	8,9	1 319 237 000	1 281 950 000
Sum immaterielle eiendeler		1 686 523 000	1 669 708 000
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Sum varige driftsmidler		151 722 000	145 040 000
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Omløpsmidler			
Varer			
Fordringer			
Trade receivables	16	1 119 542 000	1 017 650 000
Contract assets	16	339 430 000	287 320 000
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Cash and bank deposits	17	294 996 000	192 536 000
Sum bankinnskudd, kontanter og lignende		294 996 000	192 536 000
Sum omløpsmidler		2 516 702 000	2 179 723 000
SUM EIENDELER		4 604 353 000	4 204 147 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital		600 000	600 000
Overkurs		850 433 000	850 433 000
Sum innskutt egenkapital		851 033 000	851 033 000
Opptjent egenkapital			
Other equity	1 778 698 000		1 642 755 000
Minoritetsinteresser		775 000	11 367 000
Sum opptjent egenkapital	1 779 473 000		1 654 122 000
Sum egenkapital	2 630 506 000		2 505 155 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	94 113 000	88 394 000
Utsatt skatt	7	73 288 000	64 775 000
Sum avsetninger for forpliktelser		167 401 000	153 169 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	61 499 000	71 449 000
Lease liabilities	19	75 737 000	60 089 000
Other non-current liabilities	20	93 802 000	70 333 000
Sum annen langsiktig gjeld		231 038 000	201 871 000
Sum langsiktig gjeld		398 439 000	355 040 000
Kortsiktig gjeld			
Overdrifts	17		3 289 000
Leverandørgjeld		119 189 000	116 543 000
Tax payable	7	86 459 000	52 742 000
Public duties payable		166 311 000	141 633 000
Kortsiktig konserngjeld	14	306 303 000	247 202 000
Lease liabilities	19	22 915 000	19 923 000
Contract liabilities	16	133 646 000	98 537 000
Other current liabilities	21	740 585 000	664 083 000
Sum kortsiktig gjeld		1 575 408 000	1 343 952 000
Sum gjeld		1 973 847 000	1 698 992 000
SUM EGENKAPITAL OG GJELD		4 604 353 000	4 204 147 000
POSTER UTENOM BALANSEN			
Garantistillelser	22	23 902 000	8 373 000



Organisasjonsnr: 994 774 468
DNV BUSINESS ASSURANCE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
24.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16664000.00	13207000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	34000.00	21000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1182000.00	281000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	9690000.00	7353000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	27571000.00	20862000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Organisasjonsnr: 994 774 468
DNV BUSINESS ASSURANCE GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
2851.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2335324000.00	1867843000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	251397000.00	215498000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	155726000.00	128341000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	111299000.00	96782000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2853746000.00	2308464000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



DNV BUSINESS ASSURANCE GROUP AS

Income statement

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS				DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		Note	2024	2023
58 867	52 455	Total operating revenue	2	6 972 935	5 822 801
		Operating expenses			
27 571	20 862	Payroll expenses	3, 4	2 853 746	2 308 464
43 930	39 520	Other operating expenses	5	3 715 699	3 076 128
(12 634)	(7 927)	EBITDA		403 489	438 209
1	14	Depreciation and amortization	8, 10	104 594	62 958
0	0	Impairment	8	6 782	0
(12 635)	(7 941)	Operating profit		292 113	375 251
		Financial income and expenses			
221 235	172 100	Financial income	6	36 674	20 746
(23 508)	(104 955)	Financial expenses	6	(28 642)	(55 479)
197 727	67 144	Net financial income (expenses)		8 032	(34 732)
185 092	59 204	Profit before taxes		300 145	340 518
(10 716)	(8 108)	Tax expense	7	(112 185)	(101 077)
174 376	51 095	Profit for the year		187 960	239 442
		Profit for the year attributable to:			
		Non-controlling interest		(864)	11 563
		Equity holders of the parent		188 823	227 878
		Total		187 960	239 442

Statement of comprehensive income

174 376	51 095	Profit for the year		187 960	239 442
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
0	0	Actuarial gains/(losses) on defined benefit pension plans	13	11 113	(9 467)
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
2 944	2 027	Translation differences on net investment in foreign operations		95 016	78 144
2 944	2 027	Other comprehensive income for the period, net of tax		106 129	68 677
177 320	53 123	Total comprehensive income for the period		294 088	308 119
		Total comprehensive income attributable to:			
		Non-controlling interest		(864)	11 563
		Equity holders of the parent		294 952	296 556
		Total		294 088	308 119



DNV BUSINESS ASSURANCE GROUP AS

Statement of financial position

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED		
2024	2023	ASSETS	Note	2024	2023
Non-current assets					
Intangible assets					
192	76	Deferred tax assets	7	149 786	125 188
0	0	Goodwill	8, 9	1 319 237	1 281 950
0	0	Other intangible assets	8	217 500	262 570
192	76	Total intangible assets		1 686 523	1 669 708
Tangible fixed assets					
0	0	Buildings and other property	10	3 781	5 187
1	2	Office equipment, fixtures and fittings	10	54 371	62 661
0	0	Right-of-use asset	10	93 570	77 192
1	2	Total tangible fixed assets		151 722	145 040
Non-current financial assets					
1 828 543	1 499 643	Investments in subsidiaries	11	0	0
0	0	Net pension assets	13	64 422	47 894
55 821	140 815	Long term receivables group companies	14	95 384	87 417
129	50	Other non-current receivables	15	89 600	74 365
1 884 494	1 640 509	Total non-current financial assets		249 405	209 677
1 884 687	1 640 587	Total non-current assets		2 087 650	2 024 424
Current assets					
Receivables					
14 846	17 782	Trade receivables	16	1 119 542	1 017 650
2 516	1 110	Contract assets	16	339 430	287 320
115 095	86 817	Other receivables group companies	14	678 745	594 672
368	1 919	Other receivables		83 989	87 545
132 825	107 629	Total receivables		2 221 705	1 987 187
2 381	3 448	Cash and bank deposits	17	294 998	192 536
135 206	111 077	Total current assets		2 516 703	2 179 723
2 019 893	1 751 664	TOTAL ASSETS		4 604 353	4 204 147



DNV BUSINESS ASSURANCE GROUP AS

Statement of financial position

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED		
2024	2023	EQUITY AND LIABILITIES	Note	2024	2023
		Equity			
		Paid-in capital			
600	600	Share capital	18	600	600
850 433	850 433	Share premium		850 433	850 433
851 033	851 033	Total paid-in capital		851 033	851 033
		Retained earnings			
957 054	786 692	Other equity		1 778 698	1 642 755
0	0	Non-controlling interest		775	11 367
1 808 087	1 637 725	Total equity		2 630 506	2 505 155
		Liabilities			
		Non-current liabilities			
0	0	Pension liabilities	13	94 113	88 394
0	0	Deferred tax	7	73 288	64 775
81 819	0	Long term liabilities group companies	14	61 499	71 449
0	0	Lease liabilities	19	75 737	60 089
7 755	5 898	Other non-current liabilities	20	93 802	70 333
89 574	5 898	Total non-current liabilities		398 439	355 040
		Current liabilities			
0	0	Overdrafts	17	0	3 289
37	788	Trade creditors		119 189	116 543
12 915	13 381	Other payables group companies	14	262 133	204 682
434	1 181	Tax payable	7	86 459	52 742
91	45	Public duties payable		166 311	141 633
8 920	0	Other current liabilities group companies	14	44 170	42 520
0	0	Lease liabilities	19	22 915	19 923
1 456	209	Contract liabilities	16	133 646	98 537
98 380	92 439	Other current liabilities	21	740 586	664 082
122 233	108 042	Total current liabilities		1 575 408	1 343 952
211 806	113 940	Total liabilities		1 973 847	1 698 992
2 019 893	1 751 664	TOTAL EQUITY AND LIABILITIES		4 604 353	4 204 147

DNV Business Assurance Group AS

Høvik, 20 June 2025

Remi Eriksen
Remi Eriksen (Jun 20, 2025 07:35 GMT+2)
Remi Eriksen
Chair

Gro Gotteberg
Gro Gotteberg (Jun 20, 2025 11:07 GMT+2)
Gro Gotteberg
Board Member

Torbjørn Bekken
Torbjørn Bekken
Board Member



DNV BUSINESS ASSURANCE GROUP AS

Statement of cash flow

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023	Note	2024	2023
CASH FLOW FROM OPERATIONS				
185 092	59 204		300 145	340 518
0	(371)		(6 076)	(156)
22 968	91 205		0	0
1	14	8, 10	111 377	62 958
(202 665)	(167 511)		0	0
(2 326)	(219)		(95 881)	(88 900)
780	101		(116 248)	(144 759)
(5 453)	(17 569)		314 481	11 409
(1 603)	(35 147)		507 798	181 071
CASH FLOW FROM INVESTMENTS				
0	(528 454)	12	(128 117)	(499 145)
(351 868)	(18 793)		0	0
0	0	10	(25 395)	(14 350)
0	0	8	(5 828)	(8 469)
0	394		19 565	683
(351 869)	(546 853)		(139 775)	(521 282)
CASH FLOW FROM FINANCING ACTIVITIES				
(22 665)	(289 808)		(174 480)	(230 679)
0	0		0	(140 816)
0	0		(3 289)	3 289
0	0		(35 310)	(19 048)
168 734	(130 278)		(10 692)	(19 499)
202 665	163 841		0	0
0	850 000		0	850 000
3 670	(13 460)		(41 790)	(65 460)
352 405	580 295		(265 561)	377 787
(1 067)	(1 704)		102 462	37 577
3 448	5 153		192 536	154 959
2 381	3 448		294 998	192 536



DNV BUSINESS ASSURANCE GROUP AS

Statement of changes in equity

(Amounts in 1 000 NOK)

Changes in equity in DNV Business Assurance Group AS

	Share capital	Share premium	Other equity	Currency translation differences	Total
Equity at 1 January 2023	500	533	727 920	5 079	734 032
Profit for the period			51 095		51 095
Group contribution given			569		569
Capital injection	100	849 900			850 000
Translation differences				2 027	2 027
Equity at 31 December 2023	600	850 433	779 585	7 107	1 637 725
Profit for the period			174 376		174 376
Group contribution given			(6 958)		(6 958)
Translation differences				2 944	2 944
Equity at 31 December 2024	600	850 433	947 003	10 051	1 808 087

Changes in equity in DNV Business Assurance Group Consolidated

	Share capital	Share premium	Other equity	Currency translation differences	Non-controlling interests	Total
Equity at 1 January 2023	500	533	1 161 493	217 107	0	1 379 632
Profit for the period			227 878		11 563	239 442
Capital injection	100	849 900				850 000
Group contribution received			569			569
Group contribution given			(33 166)			(33 166)
Translation differences				78 340	(196)	78 144
Actuarial gains/(losses) on defined benefit pension plans			(9 467)			(9 467)
Equity at 31 December 2023	600	850 433	1 347 308	295 447	11 367	2 505 155
Profit/ (loss) for the period			188 823		(864)	187 960
Group contribution given			(34 453)			(34 453)
Translation differences				94 038	978	95 016
Actuarial gains/(losses) on defined benefit pension plans			11 113			11 113
Acquired non-controlling interest (note 12)			(123 579)		(4 538)	(128 117)
Dividend paid to non-controlling interest					(7 739)	(7 739)
Other changes					1 571	1 571
Equity at 31 December 2024	600	850 433	1 389 213	389 485	775	2 630 506



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

1. Significant accounting policies

General information

DNV Business Assurance Group provides customers worldwide across industry sectors with assurance services, including but not limited to certification, training in the domains of management system and assessment and advisory in the domains of sustainability, supply chain services and digital assurance solutions.

DNV Business Assurance Group AS is 100% owned by DNV Group AS.

Basis for preparation and consolidation principles

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 3 November 2014. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

The financial statements are presented in Norwegian Kroner (NOK) and all values are rounded to the nearest thousand (NOK thousand), except when otherwise indicated.

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

The consolidated financial statements include the parent company DNV Business Assurance Group AS and all companies in which the parent company directly or indirectly has controlling interest. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost includes total consideration paid to acquire entity's assets and liabilities as well as contingent consideration at fair value. The acquired identifiable assets, liabilities and contingent liabilities are measured and recognized at fair value at the date of the acquisition. Acquisition-related costs are expensed in income statement as incurred.

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. Goodwill is not amortized, but tested for impairment annually.

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 their carrying amount and fair value less costs to sell. The fair values of the investments are tested annually based on external and/or internal indicators implying revaluation. If estimated fair value is less than the carrying amount, the investments are impaired in the Balance sheet statement 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.

Classification and valuation of assets and liabilities

The 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.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

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 cost 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 a product or service is 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 it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Receivables, contract assets and liabilities

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. DNV Business Assurance 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 Business Assurance 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 in other operating expenses.

Contract assets represent the 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.

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

Taxes

Income tax comprises both current tax and deferred tax. Income tax is recognized in the income statement except when related to items recognized in equity or other comprehensive income.

Current 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 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.

Foreign currency translation

The consolidated financial statements are presented in NOK, which is the group's functional currency. DNV Business Assurance Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the year (average of the daily spot rates applicable the reporting period) except significant transactions that are translated using the daily exchange rate. The translation differences arising from the translation are recognized in other comprehensive income (OCI) on disposal of the net investment, at which time they are recognized in the income statement.

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. Periodic maintenance costs are capitalized and depreciated over the expected maintenance 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.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

Leases

Right-of-use assets

All leases where DNV Business Assurance Group is the lessee (with the exception of short-term and low-value leases) are recognized in the statement of financial position. A lease liability is recognized based on the present value of the future lease payments and a corresponding right-of-use (ROU) asset is recognized. ROU assets are subsequently measured at cost, less accumulated depreciation and impairments, and adjusted for any remeasurement of lease liabilities. The ROU asset includes estimated costs for dismantling and removing the underlying leased asset, restoring the site on which it is located or restoring the underlying leased asset to the condition required by the terms and conditions of the lease. The ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The ROU assets in DNV Business Assurance Group relates to leases of office buildings.

Lease liabilities

All leases where the DNV Business Assurance Group is the lessee (with the exception of short-term and low-value leases) are recognized in the statement of financial position. 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 periods covered by an option to extend the lease when the DNV Business Assurance 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 liability and ROU assets in DNV Business Assurance Group relates to leases of office buildings.

The incremental borrowing rate generally used to determine the net present value is based on the respective country's risk-free rate for the term corresponding to the lease term, adjusted for own credit risk.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognized at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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. 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 useful lives and amortization periods are reviewed at least annually.

Research and development

Research costs are expensed as incurred. Development expenditures are capitalized as intangible assets when the recognition criteria are met; including probable future economic benefits and ability to measure expenditures reliably.

Following initial recognition, the intangible 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 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

Goodwill and other intangible assets with indefinite useful life are assessed for impairment annually or when impairment indicators are identified. Goodwill obtained through acquisitions is allocated to the applicable cash generating units (CGU) in the Group that are expected to benefit from the acquisition.

The CGU tested for impairment 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 Group's CGUs to which the individual assets are allocated. Goodwill is tested for impairment annually as part of the 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.

Cash and bank deposits

Cash and bank deposits in the statement of financial position sheet comprise petty cash and cash at bank and short-term 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 Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that the 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.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

Post employment benefits

DNV Business Assurance 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 DNV Business Assurance 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, DNV Business Assurance Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on DNV Business Assurance Group. DNV Business Assurance Group's defined benefit plans are both funded and unfunded. 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 OCI and are not reclassified to profit or loss in subsequent periods.

Gains or losses linked to changes or terminations of pension plans are recognized in the income statement 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.

Key judgements and 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 Business Assurance Group are; Purchase Price Allocations (PPAs) related to business combinations (ref. note 12), Impairment testing of goodwill (ref. note 9), Actuarial calculations of the Defined Benefit Pension plans (ref. note 13) and provisions for expected credit losses (ref. note 16).

Events after the reporting period

New information on the company'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 the company's financial position on the end of the reporting period but which will affect the company'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.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
		Geographical area:		
0	0	Norway	1 264 386	932 881
0	0	Nordic countries	723 936	640 821
0	0	Europe	2 637 243	2 163 457
58 867	49 948	Asia Pacific	1 585 157	1 424 948
0	0	North and South America	754 444	652 736
0	2 508	Africa	7 769	7 958
58 867	52 455	Total sales revenue¹	6 972 935	5 822 801
16 695	12 445	1) hereof sale of services to group companies	698 868	597 408

3. Payroll expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
16 664	13 207	Salaries	2 153 060	1 692 081
0	0	Bonus expenses	182 264	175 762
34	21	Payroll tax	251 397	215 498
1 182	281	Pension costs (note 13)	155 726	128 341
9 690	7 353	Other contributions	111 299	96 782
27 571	20 862	Total payroll expenses	2 853 746	2 308 464
24	18	Full time equivalent	2 851	2 484



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

4. Remunerations to Board of Directors and financial auditor

No remuneration has been paid to the Board of Directors in 2024. There are no agreements for options or similar arrangements for the benefit of the Chair of the Board of Directors.

	DNV Business Assurance Group AS	Group auditor other Norwegian entities	Group auditor non- Norwegian entities	Other auditors
Fees to the auditors for 2024:				
Statutory audit	376	653	5 186	1 714
Tax consulting services	0	0	10	0
Other audit related services	0	0	6	0
Total	376	653	5 202	1 714

5. Other operating expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
3 584	3 617	Travel expenses	455 186	397 233
5 710	4 200	External hired assistance	1 011 667	878 720
325	320	IT and communication expenses	95 707	45 758
(308)	(80)	Losses on accounts receivables	9 488	6 762
5 989	2 496	Administration expenses	297 454	228 170
109	140	Education, marketing and recruitment expenses	98 126	77 938
572	70	Office and real estate expenses	32 553	45 424
0	0	Other expenses related to customer contracts	128 504	83 996
1 952	1 758	Other expenses	194 987	108 928
25 997	25 998	Expenses to group companies ¹	1 392 027	1 203 201
43 930	39 520	Total other operating expenses	3 715 699	3 076 128

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

6. Financial income and financial expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
15 743	4 439	Net interest income (expense) group companies	17 244	4 582
202 665	167 511	Dividend and group contribution from subsidiaries	0	0
0	0	Net interest cost/ return on plan assets pension (note 13)	(1 176)	(1 420)
(22 968)	(91 205)	Impairment of investment in subsidiaries	0	0
4	(46)	Other net interest income (expenses)	4 498	5 542
0	0	Interest expense lease liabilities	(5 975)	(1 561)
(258)	(388)	Other financial income (expenses)	(6 916)	(10 726)
2 542	(13 167)	Currency gains (losses)	358	(31 149)
197 727	67 144	Net financial income (expenses)	8 032	(34 732)



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

7. Tax

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023	2024	2023
		Tax expense consists of:	
1 968	(85)	8 089	10 274
8 855	8 186	8 855	8 186
0	0	116 342	96 135
10 824	8 100	133 286	114 594
48	8	(3 916)	(3 932)
(155)	0	(17 185)	(9 586)
(107)	8	(21 101)	(13 518)
10 716	8 108	112 185	101 077
40 874	13 025	66 032	74 914
		Tax effect of:	
0	0	8 855	39
(30 158)	(4 916)	30 543	9 534
0	0	(9 192)	1 756
0	0	4 137	4 398
0	0	11 811	10 437
10 716	8 108	112 185	101 077
6 %	14 %	37 %	30 %
		Net tax-reducing/tax-increasing temporary differences:	
0	0	165 083	158 194
(130)	(346)	1 105	(710)
0	0	(405 703)	(331 209)
0	0	(58 972)	(48 836)
(130)	(346)	(298 487)	(222 561)
22 %	22 %	17-35%	17-35%
192	76	149 786	125 188
0	0	(73 288)	(64 775)

The deferred tax asset is included in the balance sheet on the basis of expected future income.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

8. Intangible assets

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			Total
	Goodwill	Customer contracts and relations	Other intangible assets	
Acquisition cost				
1 January 2023	896 032	97 473	180 821	1 174 327
Additions	0	0	8 469	8 469
Additions from acquisitions	490 905	107 593	6 031	604 528
Translation differences	34 706	5 381	948	41 035
Total acquisition cost 31 December 2023	1 421 643	210 447	196 270	1 828 359
Additions	5 582	0	5 828	11 410
Translation differences	31 705	3 602	896	36 202
Total acquisition cost 31 December 2024	1 458 930	214 049	202 994	1 875 972
Accumulated amortization and impairment				
1 January 2023	139 693	10 427	101 834	251 955
Amortization	0	20 580	11 578	32 158
Translation differences	0	(255)	(18)	(274)
Total accumulated amortization and impairment 31 December 2023	139 693	30 752	113 394	283 839
Amortization	0	35 099	13 380	48 479
Impairment	0	0	6 782	6 782
Translation differences	0	124	10	134
Total accumulated amortization and impairment 31 December 2024	139 693	65 975	133 566	339 235
Net book value				
31 December 2024	1 319 237	148 073	69 427	1 536 737
31 December 2023	1 281 950	179 695	82 876	1 544 520
Useful life	Indef.	1-10 years	2-10 years	

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

Other intangible assets are amortized linearly, based on evaluation of useful life.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Goodwill

Goodwill obtained through acquisitions is allocated to the Group's regions and followed up and tested collectively for the group of cash-generating units that constitute the region. The cash generating units correspond to DNV Business Assurance's regions. Goodwill is allocated to the regions as follows:

	2024	2023
Central Europe	465 517	444 382
Northern Europe	704 619	693 313
Asia & Pacific	90 562	87 546
Greater China	4 382	4 013
North and South America	54 156	52 695
Total goodwill	1 319 237	1 281 950

The Group has used value in use to determine recoverable amounts for the cash-generating units. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' 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.

<i>Key assumptions:</i>	2024	2023
Cost of capital (WACC) - Business Assurance	7.4 %	7.7 %
Cost of capital (WACC) - Supply Chain & Product Assurance	8.6 %	8.7 %
Long-term nominal growth rate	1.5 %	1.5 %

Sensitivity analysis:

In connection with impairment test of goodwill, sensitivity analysis are carried out for each individual cash-generating unit. None of the cash-generating units will be in an impairment situation before there are material changes in the key assumptions, and these changes are considered to be outside probable outcome.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

10. Fixed assets

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
Office equipment, fixtures and fittings		Buildings and other property	Office equipment, fixtures and fittings	Right-of-use asset	Total
Acquisition cost					
2 344	1 January 2023	28 743	89 495	76 363	194 601
0	Additions	1 676	12 674	57 465	71 814
0	Additions from business combinations	0	49 954	0	49 954
(23)	Disposals	0	(6 597)	0	(6 597)
(137)	Translation differences	1 940	2 222	1 916	6 078
2 184	Total acquisition cost 31 December 2023	32 359	147 747	135 744	315 851
0	Additions	882	24 513	49 742	75 137
0	Additions from business combinations	0	0	0	0
0	Disposals	0	(13 657)	(13 139)	(26 796)
(46)	Translation differences	1 206	4 710	6 549	12 465
2 138	Total acquisition cost 31 December 2024	34 447	163 314	178 896	376 657
Accumulated depreciation					
2 300	1 January 2023	22 115	77 227	43 368	142 710
14	Depreciation	3 662	11 955	15 184	30 801
0	Impairment	0	0	0	0
0	Disposals	0	(6 070)	0	(6 070)
(131)	Translation differences	1 395	1 975	0	3 370
2 183	Total accumulated depreciation 31 December	27 172	85 086	58 552	170 810
1	Depreciation	2 246	22 188	31 681	56 115
0	Impairment	0	0	0	0
0	Disposals	0	(168)	(5 367)	(5 535)
(47)	Translation differences	1 248	1 836	460	3 544
2 137	Total accumulated depreciation 31 December	30 666	108 943	85 325	224 934
Net book value					
1	31 December 2024	3 781	54 371	93 570	151 722
2	31 December 2023	5 188	62 661	77 192	145 041
3-10 years	Useful life	10 years	3-10 years		
Linear	Depreciation plan	Linear	Linear		



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

11. Investments in subsidiaries

At year-end 2024 DNV Business Assurance Group AS had the following subsidiaries:

Company	Business office	Share capital local currency	Ownership	Book value
DNV Business Assurance France SARL	Marseille	EUR 1 098 674	100.0 %	43 696
DNV Business Assurance Norway AS	Oslo	NOK 811 300	100.0 %	67 330
Åkerblå Group AS	Sistranda	NOK 8 348 530	100.0 %	818 454
DNV Business Assurance Australia Pty Limited	Sydney	AUD 750 000	100.0 %	45 594
DNV Business Assurance China Co. Ltd.	Beijing	CNY 32 990 549	100.0 %	33 028
DNV Business Assurance Slovakia s.r.o.	Bratislava	EUR 33 194	100.0 %	208
DNV Business Assurance Vietnam Co., Ltd	Vung Tau City	VND 14 460 819 108	100.0 %	4 728
DNV Business Assurance USA Inc.	Houston	USD 1 000	100.0 %	58 098
DNV Business Assurance Korea Ltd.	Seoul	KRW 300 000 000	100.0 %	2 462
DNV Business Assurance Denmark A/S	Copenhagen	DKK 3 000 100	100.0 %	35 205
DNV Business Assurance Italy S.r.l.	Milan	EUR 1 000 000	100.0 %	1 631
DNV BUSINESS ASSURANCE AVALIAÇÕES E CERTIFICAÇÕES BRASIL LTDA	Rio de Janeiro	BRL 4 765 116	100.0 %	2 701
DNV Business Assurance Spain, S.L.U.	Madrid	EUR 1 008 261	100.0 %	6 196
DNV Business Assurance Poland Sp. z o.o.	Gdansk	PLN 50 000	99.0 %	15
DNV Business Assurance GmbH	Wien	EUR 59 592	100.0 %	439
DNV Business Assurance Magyarország Kft.	Budapest	HUF 3 000 000	100.0 %	59
DNV Business Assurance UK Limited	London	GBP 4 200 000	100.0 %	14 852
DNV Business Assurance Sweden AB	Stockholm	SEK 100 000	100.0 %	41 198
DNV Business Assurance Finland Oy Ab	Helsinki	EUR 8 409	100.0 %	25 005
DNV Business Assurance ð.V.	Rotterdam	EUR 90 756	100.0 %	54 676
DNV Business Assurance Japan K.K.	Kobe	JPY 350 000 000	100.0 %	23 766
DNV Business Assurance Limited	Hong Kong	HKD 3 001 000	100.0 %	0
DNV Business Assurance Singapore Pte. Ltd.	Singapore	SGD 700 000	100.0 %	3 102
DNV Business Assurance Co., Ltd	Taipei	TWD 1 000 000	100.0 %	303
DNV Business Assurance Zertifizierung GmbH	Essen	EUR 26 000	100.0 %	48 701
DNV Business Assurance India Private Limited	Mumbai	INR 250 000 000	100.0 %	30 937
DNV Business Assurance Lanka (Private) Limited	Colombo	LKR 3 101 565	100.0 %	139
DNV Business Assurance Czech Republic s.r.o.	Prague	CZK 200 000	100.0 %	60
DNV Business Assurance Services UK Limited	London	GBP 2 600 000	100.0 %	29 625
DNV Business Assurance Romania S.R.L.	Bucharest	RON 95 500	0.1 %	0
DNV Business Assurance South Africa (Pty) Ltd	Durban	ZAR 9 000 000	100.0 %	6 059
DNV Product Assurance AS	Oslo	NOK 440 000	100.0 %	53 002
DNV Business Assurance Canada Inc.	Totonto	CAD 200	100.0 %	31 757
DNV MEDCERT GmbH	Hamburg	EUR 106 000	100.0 %	345 515
Total				1 828 543



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

12. Business Combinations

Significant changes in group structure 2024

In March 2024, DNV Group acquired the remaining 49% shares of the subsidiary company, Ocean Ecology Limited. As Ocean Ecology Limited has been fully consolidated with a 49% non-controlling interest, the acquisition cost for the shares, NOK 128 117 thousand, has consequently been reflected through equity.

Significant changes in group structure 2023

10 August 2023, DNVBusiness Assurance Group acquired 100% of the shares in Åkerblå Group AS ('Åkerblå Group'), a marine health company with headquarter in Norway. Åkerblå Group provides clients with knowledge-based advice and verification through interdisciplinary expertise in fish health, biodiversity and technical services, to use for sustainable practices and operations in the ocean. The acquisition will strengthen DNV Business Assurance Group's existing aquaculture and offshore renewables services portfolio in Europe.

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency	Transaction costs expensed thousand NOK	External revenue incl. in 2023 acct. thousand NOK	Proforma external revenue thousand NOK
Åkerblå Group	10 Aug 2023	100 %	NOK	528.5	6.4	196.9	590.6

Purchase price allocation (PPA)	Of which:			Deferred tax	Net assets	Goodwill
	Acquisition cost	Customer relations	Customer contracts			
Åkerblå Group	528 454	16 432	91 161	(23 670)	(46 373)	490 905

Cash flow from acquisitions:

Net cash acquired with the subsidiaries	29 309
Consideration paid in cash	(157 426)
Net cash flow from acquisitions	(128 117)



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

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

The Group has both defined contribution pension plans and defined benefit pension plans. 2 855 employees are covered by the defined contribution pension plans while 89 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. End of service benefit schemes 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 schemes are required by law and fully settled at retirement/ resignation.

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 through a separate pension fund. The other defined benefit pension plans are financed through independent administrative funds/insurance companies. 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 155 726 thousand, of which NOK 4 835 thousand are related to the net present value of this year's pension contribution for the defined benefit pension plans and NOK 150 890 thousand are related to the contribution pension plans.

The Norwegian companies in the Group are subject to the Norwegian Pension Act. The companies' pension schemes 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 are invested as follows:

Market value of plan assets in Norway	31.12.2024	31.12.2023		
Buildings and property	2 398	2 232		
Mutual equity funds and hedge funds	92 367	84 718		
Norwegian bonds and bond funds	46 773	41 543		
Non-Norwegian bonds and bond funds	6 021	7 638		
Money market, bank accounts, other assets and liabilities	1 325	966		
Total market value of plan assets	148 884	137 097		
Effect of asset ceiling	0	(2 679)		
Total market value of plan assets after asset ceiling	148 884	134 418		
Actual return/ (loss) on plan assets	18 864	16 738		
			Funded Norwegian defined benefit pension plans	Other defined benefit pension plans
			2024	2023
Current service cost	1 709	1 748	2 886	2 681
Payroll tax	241	246	0	0
Net present value of this year's pension contribution	1 949	1 994	2 886	2 681
Net interest on the net defined benefit liability (asset)	(1 434)	(1 146)	2 812	2 728
Payroll tax	(202)	(162)	0	0
Net interest on the net defined benefit liability (asset)	(1 636)	(1 308)	2 812	2 728
Market value of plan assets	148 884	134 418	160 985	157 150
Actuarial present value of pension liabilities	(94 671)	(93 054)	(243 988)	(238 063)
Payroll tax	(903)	(951)	0	0
Net pension assets (liabilities)	53 310	40 413	(83 002)	(80 913)
Hereof recorded as plan assets	53 310	40 413	11 111	7 481
Hereof recorded as pension liabilities	0	0	(94 113)	(88 394)



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

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 685 thousand in 2024.

NOK 11 113 thousand actuarial gains on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2024.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:

	Norwegian schemes		Other schemes	
	2024	2023	2024	2023
Discount rate	3.90 %	3.3%	3.5-5.5%	3.3-4.5%
Projected annual salary adjustment	4.00 %	3.5%	2.6-3.2%	2.3-3.0%
Projected annual increase in pension benefit	2.75 %	2.3%	2.1-3.0%	1.9-2.9%
Proj. annual incr. of Norw. Governm. basis pension	3.75 %	3.3%	-	-
Expected annual return on plan assets	3.90 %	3.3%	3.5-5.5%	3.3-4.5%

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

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) benefit obligation year-end.

Assumptions	Discount rate		Future salary increases	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation Norwegian plans	6 334	(7 086)	(2 250)	2 457



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

14. Intercompany balances

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
		Long-term receivables:		
55 821	140 815	Group internal loans receivable	95 384	87 417
		Short-term receivables:		
36 557	27 273	Other receivables group companies	94 848	184 526
78 538	55 874	Cash pools	583 897	409 416
0	3 670	Group contribution	0	730
115 095	86 817	Total short-term receivables	678 745	594 672
170 917	227 632	Total receivables group companies	774 128	682 090
		Non-current liabilities		
81 819	0	Long term liabilities group companies	61 499	71 449
		Current liabilities:		
12 915	13 381	Other payables group companies	262 133	204 682
8 920	0	Group contribution	44 170	42 520
21 835	13 381	Total current liabilities group companies	306 303	247 202
103 654	13 381	Total liabilities group companies	367 802	318 650

15. Other non-current receivables

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
0	0	Loans to employees	3 613	6 196
129	50	Other non-current receivables	85 988	68 168
129	50	Total other non-current receivables	89 600	74 365



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

16. Trade receivables

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
14 925	18 189	Gross trade receivables	1 131 277	1 028 879
(79)	(406)	Expected credit losses	(11 735)	(11 229)
14 846	17 782	Net trade receivables	1 119 542	1 017 650

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

Contract assets represent DNV Business Assurance 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 Trade rec.	ECL provision
Total contract assets	339 430	-
Trade receivables not due	788 584	-
Trade receivables < 180 days overdue - (specific ECL provision)	321 397	-
Trade receivables 180-360 days overdue (33% ECL provision)	13 037	4 302
Trade receivables exceeding 360 days overdue (90% ECL provision)	8 259	7 433
Total gross trade receivables / ECL provision	1 131 277	11 735

Contract liabilities of NOK 133 646 thousand (NOK 98 537 thousand 2023) represent DNV Business Assurance Group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

17. Cash and bank deposits

The parent company of DNV Business Assurance Group AS, DNV Group AS, has the following cashpool systems:

Bank	Overdraft facility (mill)	Participating entities	Balance 31 Dec 2024 (mill NOK)
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, and the Baltics	1 396.1
Deutsche Bank	EUR 20	Several subsidiaries in Europe	167.6
Bank of America		Most of the subsidiaries in US	(29.7)
Bank of America		Most of the subsidiaries in Canada	12.5
DNB ASA		DNV AS and DNV Group AS	7.1
Citibank - AED		Some subsidiaries in Middle East	43.5
Citibank - AUD		Some subsidiaries in Australia	29.8
Citibank - CNY		DNV China Company Limited	310.7
Citibank - EUR		Some subsidiaries in Europe	11.2
Citibank - HKD		Some subsidiaries in Hong Kong	8.8
Citibank - JPY		Some subsidiaries in Japan	13.9
Citibank - NZD		DNV New Zealand Ltd.	8.4
Citibank - OMR		DNV Muscat LLC	17.4
Citibank - SGD		Some subsidiaries in South East Asia	6.6
Citibank - USD		Some subsidiaries in Middle East and South East Asia	65.4
Total cash-pool systems			2 069.3

DNV Business Assurance Group AS reflect balances from participants in the cash pooling system as 'Current liabilities Group companies' (Note 14)

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

Bank	Overdraft facility (mill)	Participating entity	Drawn 31 Dec 2024 (mill NOK)
Citibank	INR 40	DNV Business Assurance India Private Limited	Undrawn
Citibank	INR 30	DNV Business Assurance India Private Limited	Undrawn
Citibank	BRL 15	DNV Classificacao, Certificacao e Consultoria Brasil Ltda	Undrawn
Citibank	BRL 10	DNV Business Assurance Avaliacoes e Certificacoes 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.

18. Share capital and owners

The share capital of DNV Business Assurance Group AS consist of 1 000 shares, with par value of NOK 600 each.

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



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

19. Lease liabilities

Lease liability maturity profile	Undiscounted values		Discounted values	
	2024	2023	2024	2023
Within one year	27 707	20 922	22 915	19 923
After one year but not more than five years	79 222	54 058	65 519	48 871
More than five years	12 355	16 691	10 218	11 218
Future minimum lease	119 284	91 672	98 651	80 012
Summary of the lease liabilities in the financial statements:				
Total lease liabilities at 1 January			80 012	38 118
Correction previous year's lease liability			7 628	0
New lease liabilities recognized in the year			42 114	57 465
Cash payments for the principal portion of the lease liability			(35 310)	(19 048)
Derecognition			(7 905)	0
Interest expense on lease liabilities			5 975	1 561
Currency exchange differences			6 136	1 916
Total lease liabilities at 31 December			98 651	80 012
Non-current lease liabilities			75 737	60 089
Current lease liabilities			22 915	19 923

20. Other non-current liabilities

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
0	0	End of service benefit schemes liabilities	70 782	55 409
7 755	5 898	Other non-current liabilities	23 020	14 924
7 755	5 898	Total other non-current liabilities	93 802	70 333

21. Other current liabilities

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
0	0	Accrued bonus to employees	182 264	175 762
559	363	Accrued holiday allowances	99 207	83 949
0	0	Accrued expenses salary related	105 711	73 742
2 180	1 694	Accrued expenses related to customer contracts	133 500	111 005
94 080	89 712	Contingent considerations (Deferred acquisition costs) - current part	94 080	89 712
1 560	671	Accrued expenses and other current liabilities	125 824	129 912
98 380	92 439	Total other current liabilities	740 586	664 082



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

22. Guarantees

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2024	2023		2024	2023
0	0	Guarantee commitments not included in the accounts	23 902	8 373

These guarantees are not secured by mortgage.

23. Financial market risk

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

Liquidity risk

The 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

The Group has revenues and expenses in 26 currencies. Of these, five currencies (EUR, NOK, USD, CNY and GBP) make up for approximately 70% of the total revenue. In many currencies the group has a natural hedge through a balance of revenue and expenses. Other currency exposures have in 2024 been unhedged in DNV Business Assurance Group, but is included in the currency hedge portfolio of the DNV Group.

The Group has currency exposures through investments in net assets in 51 subsidiaries and branches with assets and liabilities in 26 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, the Group has no material local currency exposure against the functional currency.

Credit risk

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the Group. With respect to credit risk arising from the other financial assets of the Group, which comprises cash and cash equivalents, the 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 risk of changes in market interest rates within DNV Business Assurance Group AS is immaterial.

Pension plan risk

The Group is exposed to volatility in the financial market affecting the value of the pension plan assets. The 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.



DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

24. Financial assets and financial liabilities

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
	Amortized costs	Other financial liabilities
31 December 2024		
Assets - non-current assets		
Loans to employees	3 613	
Other long-term receivables	85 988	
Assets - current assets		
Cash and bank deposits	294 998	
Trade receivables	1 119 542	
Other receivables	762 734	
Financial liabilities - non-current		
Other non-current liabilities		93 802
Financial liabilities - current		
Trade creditors		119 189
31 December 2023		
Assets - non-current assets		
Loans to employees	6 196	
Other long-term receivables	68 168	
Assets - current assets		
Cash and bank deposits	192 536	
Trade receivables	1 017 650	
Other receivables	682 217	
Financial liabilities - non-current		
Other non-current liabilities		70 333
Financial liabilities - current		
Trade creditors		116 543



DNV

DNV Business Assurance Group AS

Report of the Board of Directors 2024

BUSINESS ACTIVITIES

DNV Business Assurance Group provides customers worldwide across industry sectors with assurance services, including but not limited to certification and training for management systems, and assessment and advisory in the domains of sustainability, supply chain and healthcare. In a world that continued to be shaped by increasing geopolitical risk, an evolving energy landscape, security threats and financial headwinds, businesses have shifted focus, from reactive measures to building long-term resilience. 2024 has seen accelerated investment in supply chain transparency, sustainable energy transitions, cybersecurity frameworks and smarter, data-driven strategies to navigate uncertainty and protect value.

DNV Business Assurance Group continued to improve its position in 2024 on a global basis to support its customers with agility. Despite global economic pressures and geopolitical volatility, the management system certification and training business delivered a strong performance across almost all regions. Particularly noteworthy was the solid growth achieved in its three strategic sectors: Food & Beverage, Automotive & Aerospace, and Information & Communication Technology (ICT), reflecting both market resilience and the sectoral position strength. Overall, the portfolio demonstrated a strong performance in Europe, Asia Pacific, the Middle East, and the Americas. In addition, the ability to drive customer differentiation through relevant service offerings and value-added support through differentiating digital tools have been key.

At the end of 2024, DNV Business Assurance Group AS performed services in more than 183 countries through its subsidiaries and branches. The parent company, DNV Business Assurance Group AS, performs primarily parent company functions, in addition to certification activities performed through two smaller branches located in Dubai and Egypt. Remaining operations are run through wholly owned subsidiaries.

Despite continued international unrest and global challenges, DNV Business Assurance Group achieved a solid revenue and EBIT with a growth driven by strong performance in existing industry sectors and services. This includes the targeted sectors food & beverage, ICT, healthcare and medical devices, aerospace & automotive, hard-to-decarbonize sectors and industries dependent on traditional product assurance.

The ISO management system certification portfolio continued to grow in 2024. The need for certification to new standards such as diversity, equity and inclusion (DEI) and artificial intelligence (AI) emerged. Significant growth was also seen within safety management, anti-bribery, energy management, information security, privacy and other ESG related services as well as for industry specific standards like food safety, aquaculture and feed. Certification of medical devices was another significant area of growth.

DNV Business Assurance Group also continued its growth within aquaculture and assumed full ownership of Ocean Ecology in the UK, following the Åkerblå Group acquisition in 2023. The positive EBIT result was achieved by good sales and revenue growth, sound productivity, and pricing adjustments accommodating increased inflation.

FINANCIAL PERFORMANCE

DNV Business Assurance Group shows consolidated operating revenue of NOK 6 973 million in 2024, an increase of NOK 1 150 million from 2023. Earnings before interests, tax, depreciation and amortization (EBITDA) amounts to NOK

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Board of Directors report BAG 2024_v3 clean



DNV

Page 2 of 4

403 million, which represent an EBITDA margin of 6%. After this year's depreciation, amortization, and impairment of NOK 111 million, the operating profit for 2024 ended at NOK 292 million.

Net financial income amount to NOK 8 million in 2024. The tax expense is NOK 112 million, representing a 37% average tax rate for the DNV Business Assurance Group. Profit for the year is NOK 188 million. The net cash-flow for the year was positive by NOK 102 million.

The DNV Business Assurance Group has revenue and expenses in 27 different currencies. In many countries, the DNV Business Assurance Group has a natural hedge through a balance of revenue and expenses. Other currency exposures have been unhedged in 2024 but are included in the hedge portfolio of the DNV Group.

At year-end, DNV Business Assurance Group had NOK 4 604 million in total assets, and a total equity of NOK 2 631 million representing an equity share of 57%. Net group contributions of NOK 34 million, net actuarial gains from defined benefit pension plans of NOK 11 million and positive exchange differences of NOK 95 million were reflected in the equity in 2024.

The accounts of the parent company DNV Business Assurance Group AS show a profit after tax of NOK 174 million. Net profit after tax of NOK 174 million is transferred to other equity.

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

STRATEGY

DNV Business Assurance Group's strategic choices, goals and enablers reflect our role(s) as a global assurance provider across industries outside those targeted by other DNV Group business areas. In 2024, DNV Business Assurance Group continued operating as two separate business areas, Business Assurance and Supply Chain & Product Assurance (SCPA), to focus efforts on different segments and service lines. The Business Assurance business unit represents the management system certification and training business, while SCPA is designed to focus on supply chain and product assurance.

The purpose of assurance is to provide transparent information demonstrating performance (e.g. effectiveness, efficiency, quality, safety, risk) of business processes, organisations, products, supply chains and assets to instil trust. This includes, but is not limited to, fulfil stakeholder requirements, compliance to policies, guidelines, regulations, standards, statutory obligations and the like. Assurance is communicated to stakeholders by various means, e.g. statement letters, reports, ISO certificates and digital applications.

Customers buy assurance services in response to the need to demonstrate and communicate safety, performance and traceability to a wide range of users, these being direct stakeholders such as companies with whom they do business, investors and regulatory bodies but also increasingly consumers and indirect stakeholders such as employee organisations and watchdogs. Thus, the audience of assurance extends far beyond customers; the realities of the connected world increase the expectations of trust and transparency communicated in an authenticated way to both assurance buyers, providers and consumers. In 2024, companies increased focus on managing ESG risks and demonstrating commitments.

A volatile and more uncertain world drives a need for companies to identify, understand and manage a diverse range of risks within their own operations and throughout supply chains. It is reinforcing the relevance of certification and assurance to international standards and best practices to build internal and external trust. Regulatory frameworks



DNV

Page 3 of 4

worldwide are increasingly emphasizing the importance of adopting a data-driven approach to organizational and product-related risk management and due diligence. Supply chain transparency solutions play a key role in the collection and validation of data quality, reliability, and integrity along ever more complex product value chains. Application areas include data management for information sharing at scale, the traceability of materials and products, and the implementation of circular business models, as well as social and ethical risk mitigation.

In 2024, SCPA focused on solidifying its existing market positions and refining its strategic sector focus towards food and beverage (including aquaculture), land transportation, medical technology, healthcare and ESG in hard-to-decarbonize industries. In November 2024, independent analyst firm Verdantix named DNV a leader in the Green Quadrant in its ESG & Sustainability Assurance Services Report. DNV was ranked among the top five for its comprehensive, innovative, and sector-specific sustainability assurance services, earning the highest score in carbon emissions assurance. During the year, DNV also invested in building its in vitro diagnostic regulation (IVDR) business for medical devices, which will play a critical role in helping to provide conformity assessment services to customers worldwide.

Business Assurance's strategic focus has been to deepen presence in the three core sectors while expanding and diversifying the portfolio to further broaden market share across additional industries. To drive a proactive growth trajectory, merger and acquisitions have been explored within identified, high-potential sectors. A key target has been the ICT sector with related training and personnel certification. Internally, strategic initiatives leveraging AI are at work to optimize operations. Work to digitize management system audit data and expertise in customer facing digital tools to expand the value of certification also advanced.

ORGANIZATION

At the end of 2024 the two business areas of the Business Assurance Group had respectively 1 687 employees in Business Assurance and 1 211 employees in SCPA, a total of 2 898 employees. Business Assurance's voluntary rolling turnover of personnel was 6.5%. In SCPA, the voluntary rolling turnover was 8.5%.

DNV Business Assurance Group has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. As a result of a systematic approach to improve diversity in the organization. Business Assurance is represented by 64 nationalities and SCPA by 60. The percentage of female employees is 51.4% of the total workforce in Business Assurance while it is 50% in SCPA. In Business Assurance 45.3% of all managers are female and in SCPA it is 34%.

Employee engagement has seen positive improvements throughout 2024. In Business Assurance, the year-end score was 8.2 (+0.1). The year-end score in SCPA was 8.2 (+0.1). Both the resilience and transformation index show improvements throughout 2024. The year-end 2024 score for DEI was 8.4 for Business Assurance and 8.3 for SCPA, slightly above the company average.

The total absence due to sickness was 1.34% of total hours worked in 2024 for Business Assurance and 1.59% for SCPA. In Business Assurance, there was a total of 47 incidents reported in 2024 of which 36 cases were ill health and injuries, 8 cases were hazards and 3 near misses. There has been an increased focus on mental health and well-being during 2024. For SCPA there were 15 cases reported in 2024, 7 of them ill health and injuries, 3 hazard cases and 5 near misses.

DNV purchases a comprehensive global directors' and officers' (D&O) liability insurance. This covers all directors and officers in the DNV Group, including DNV Business Assurance Group AS (with subsidiaries and affiliates). The Board of



DNV

Page 4 of 4

Directors considers the limits of the coverage to be sufficient to meet any relevant and foreseeable risks related to the governance of the DNV Group and DNV Business Assurance Group.

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

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 70-87 (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).

OUTLOOK

2024 was marked by increased geopolitical tension, intensifying conflicts, and economic uncertainty, adding pressures to companies and value chains. The effect of political unrest, energy crisis and security threats have increased focus on security and business continuity. Rapid technology developments also posed new challenges, albeit a different one. The need to understand risks and build trust and credibility in own operations and toward external stakeholders remains high. Innovation, assurance and digital tools are increasingly central to manage a continually changing risk picture and provide trusted transparency and traceability into products and services.

In many ways the situation differs from year-end 2023; however, with what is seemingly a more unstable environment and increased financial pressures, the market situation continues to be monitored closely and the impact on employees, customers and business assessed continuously. Nevertheless, the current outlook is that DNV Business Assurance Group's growth prospects for 2025 seem more certain than in the previous 2 years. Despite these external challenges commercial activities have held the ground and remain resilient and are expected to continue doing so driven by our regulatory driven portfolio, strong expertise and geographical footprint.

Høvik, 20 June 2025



Remi Eriksen (Jun 20, 2025 07:35 GMT+2)

Remi Eriksen
Chair



Gro Gotteberg (Jun 20, 2025 11:07 GMT+2)

Gro Gotteberg
Board Member



Torbjørn Bekken
Board Member



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To the General Meeting of DNV Business Assurance Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Business Assurance Group AS, which comprise:

- the financial statements of the parent company DNV Business Assurance Group AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, 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 DNV Business Assurance Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, 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 Company as at 31 December 2024, 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 2024, and its financial performance and its cash flow 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 Company 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnrøkket:XTAST7-NGEQF-FMOLA-NP5CO-0UC82-LWFRD



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 simplified application of international accounting standards according to 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 Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 Company'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 Company 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.

Oslo

KPMG AS

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

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Skorgevik, Øyvind

State Authorised Public Accountant

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 17.01.2013
Telefon 977 59 464	Deres referanse 133-0576/AGSe	Vår referanse 2012/639213

DNV BUSINESS ASSURANCE GROUP AS
Postboks 300
1322 HØVIK

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for DNV Business Assurance Group AS, org.nr. 994 774 468

Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DNV Business Assurance Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DNV Business Assurance Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Bakgrunn

Fra søknaden gjengis:

DNV Business Assurance Group AS (org.nr. 945 748 931) er en del av konsernet Det Norske Veritas (DNV) som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. Selskapet er eier av DNVs internasjonale sertifiseringsvirksomhet og har 29 datterselskap rundt om i verden. Konsernspissen, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.

Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. I sertifiseringsvirksomheten som DNV Business Assurance Group opererer innenfor, er også engelsk det dominerende språket. Administrerende direktør for selskapet er italiensk og forstår ikke norsk.

DNV Business Assurance Group AS utarbeider i dag selskapsregnskap og konsernregnskap på både engelsk og norsk. Det engelske regnskapet benyttes overfor kunder og kreditorer. Det norske regnskapet utarbeides primært for å tilfredsstille kravene i regnskapsloven § 3-4 og for innsendelse til Brønnøysund.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV Business Assurance Group AS vil være ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk.

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

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

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

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


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

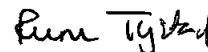
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad