

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON****Enheten**

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

**Regnskapsår**

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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**Konsern**

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet:	Christine Sørлие
Dato for fastsettelse av årsregnskapet:	21.06.2023

**Grunnlag for avgivelse**

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

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

Brønnøysundregistrene, 30.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	46 349 000	36 470 000
Gain on sale of business activities	2		4 665 000
<b>Sum inntekter</b>		<b>46 349 000</b>	<b>41 135 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	19 620 000	12 360 000
Depreciation and amortization	8, 10	55 000	145 000
Other operating expenses	5	46 155 000	26 758 000
<b>Sum kostnader</b>		<b>65 830 000</b>	<b>39 263 000</b>
<b>Driftsresultat</b>		<b>-19 481 000</b>	<b>1 872 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	199 297 000	102 720 000
<b>Sum finansinntekter</b>		<b>199 297 000</b>	<b>102 720 000</b>
Financial expenses	6	20 654 000	19 624 000
<b>Sum finanskostnader</b>		<b>20 654 000</b>	<b>19 624 000</b>
<b>Netto finans</b>		<b>178 643 000</b>	<b>83 096 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>159 162 000</b>	<b>84 968 000</b>
Tax expense	7	11 251 000	9 771 000
<b>Ordinært resultat etter skattekostnad</b>		<b>147 911 000</b>	<b>75 197 000</b>
<b>Årsresultat</b>		<b>147 911 000</b>	<b>75 197 000</b>
Translation differences on net investment in foreign operations		5 946 000	-120 000
Sum resultatkomponenter for IFRS-foretak		5 946 000	-120 000
<b>Totalresultat</b>		<b>153 857 000</b>	<b>75 077 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	84 000	7 000
<b>Sum immaterielle eiendeler</b>		<b>84 000</b>	<b>7 000</b>
<b>Varige driftsmidler</b>			
Office equipment, fixtures and fittings	10	45 000	124 000
<b>Sum varige driftsmidler</b>		<b>45 000</b>	<b>124 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	1 043 599 000	570 347 000
Lån til foretak i samme konsern	14	10 537 000	
Other non-current receivables	15	28 000	32 000
<b>Sum finansielle anleggsmidler</b>		<b>1 054 164 000</b>	<b>570 379 000</b>
<b>Sum anleggsmidler</b>		<b>1 054 293 000</b>	<b>570 510 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	17 962 000	11 577 000
Contract assets	16	1 277 000	181 000
Other receivables		2 110 000	1 541 000
Konsernfordringer	14	33 038 000	179 903 000
<b>Sum fordringer</b>		<b>54 387 000</b>	<b>193 202 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	5 154 000	3 845 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 154 000</b>	<b>3 845 000</b>
<b>Sum omløpsmidler</b>		<b>59 541 000</b>	<b>197 047 000</b>
<b>SUM EIENDELER</b>		<b>1 113 834 000</b>	<b>767 557 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	500 000	500 000
Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		733 000 000	587 908 000
<b>Sum opptjent egenkapital</b>		<b>733 000 000</b>	<b>587 908 000</b>
<b>Sum egenkapital</b>		<b>734 033 000</b>	<b>588 941 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	20	73 454 000	3 971 000
<b>Sum annen langsiktig gjeld</b>		<b>73 454 000</b>	<b>3 971 000</b>
<b>Sum langsiktig gjeld</b>		<b>73 454 000</b>	<b>3 971 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 033 000	141 000
Tax payable	7	252 000	663 000
Public duties payable		29 000	20 000
Kortsiktig konserngjeld	14	279 700 000	163 556 000
Other current liabilities	21	25 333 000	10 265 000
<b>Sum kortsiktig gjeld</b>		<b>306 347 000</b>	<b>174 645 000</b>
<b>Sum gjeld</b>		<b>379 801 000</b>	<b>178 616 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 113 834 000</b>	<b>767 557 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	4 486 970 000	4 017 671 000
Gain on sale of business activities	2		4 665 000
<b>Sum inntekter</b>		<b>4 486 970 000</b>	<b>4 022 336 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	1 753 611 000	1 558 855 000
Depreciation and amortization	8, 10	40 580 000	36 231 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		14 904 000
Other operating expenses	5	2 389 075 000	2 113 837 000
<b>Sum kostnader</b>		<b>4 183 266 000</b>	<b>3 723 827 000</b>
<b>Driftsresultat</b>		<b>303 704 000</b>	<b>298 509 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	19 132 000	10 250 000
<b>Sum finansinntekter</b>		<b>19 132 000</b>	<b>10 250 000</b>
Financial expenses	6	13 049 000	13 567 000
<b>Sum finanskostnader</b>		<b>13 049 000</b>	<b>13 567 000</b>
<b>Netto finans</b>		<b>6 083 000</b>	<b>-3 317 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>309 787 000</b>	<b>295 192 000</b>
Tax expense	7	99 391 000	86 740 000
<b>Ordinært resultat etter skattekostnad</b>		<b>210 396 000</b>	<b>208 452 000</b>
<b>Årsresultat</b>		<b>210 396 000</b>	<b>208 452 000</b>
Actuarial gains/(losses) on defined benefit pension plans	13	43 988 000	4 820 000
Translation differences on net investment in foreign operations		55 241 000	-18 993 000
Sum resultatkomponenter for IFRS-foretak		99 229 000	-14 173 000
<b>Totalresultat</b>		<b>309 625 000</b>	<b>194 279 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	166 033 000	82 208 000
Utsatt skattefordel	7	105 519 000	102 757 000
Goodwill	8, 9	756 339 000	324 506 000
<b>Sum immaterielle eiendeler</b>		<b>1 027 891 000</b>	<b>509 471 000</b>
<b>Varige driftsmidler</b>			
Buildings and other property	10	6 628 000	6 435 000
Office equipment, fixtures and fittings	10	12 268 000	7 805 000
Right-of-use asset	10	32 995 000	21 322 000
<b>Sum varige driftsmidler</b>		<b>51 891 000</b>	<b>35 562 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14	81 040 000	21 166 000
Net pension assets	13	37 738 000	34 337 000
Other non-current receivables	15	47 269 000	59 813 000
<b>Sum finansielle anleggsmidler</b>		<b>166 047 000</b>	<b>115 316 000</b>
<b>Sum anleggsmidler</b>		<b>1 245 829 000</b>	<b>660 349 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	863 031 000	711 559 000
Contract assets	16	174 614 000	179 776 000
Other receivables		67 417 000	58 652 000
Konsernfordringer	14	372 109 000	859 922 000
<b>Sum fordringer</b>		<b>1 477 171 000</b>	<b>1 809 909 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	154 959 000	129 622 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>154 959 000</b>	<b>129 622 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		1 632 130 000	1 939 531 000
<b>SUM EIENDELER</b>		<b>2 877 959 000</b>	<b>2 599 880 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	500 000	500 000
Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 378 600 000	1 120 035 000
<b>Sum opptjent egenkapital</b>		<b>1 378 600 000</b>	<b>1 120 035 000</b>
<b>Sum egenkapital</b>		<b>1 379 633 000</b>	<b>1 121 068 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	64 978 000	104 046 000
Utsatt skatt	7	43 176 000	8 555 000
<b>Sum avsetninger for forpliktelser</b>		<b>108 154 000</b>	<b>112 601 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	88 525 000	74 199 000
Lease liabilities	19	35 398 000	18 151 000
Other non-current liabilities	20	122 985 000	60 795 000
<b>Sum annen langsiktig gjeld</b>		<b>246 908 000</b>	<b>153 145 000</b>
<b>Sum langsiktig gjeld</b>		<b>355 062 000</b>	<b>265 746 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		74 450 000	80 680 000
Tax payable	7	45 408 000	40 367 000
Public duties payable		95 375 000	90 596 000
Kortsiktig konserngjeld	14	332 476 000	483 763 000
Lease liabilities	19	2 720 000	7 524 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Contract liabilities	16	72 714 000	28 970 000
Other current liabilities	21	520 121 000	481 166 000
<b>Sum kortsiktig gjeld</b>		<b>1 143 264 000</b>	<b>1 213 066 000</b>
<b>Sum gjeld</b>		<b>1 498 326 000</b>	<b>1 478 812 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 877 959 000</b>	<b>2 599 880 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 513932

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие  
Dato for fastsettelse av årsregnskapet: 21.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 28.06.2023



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	46 349 000	36 470 000
Gain on sale of business activities	2		4 665 000
<b>Sum inntekter</b>		<b>46 349 000</b>	<b>41 135 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	19 620 000	12 360 000
Depreciation and amortization	8, 10	55 000	145 000
Other operating expenses	5	46 155 000	26 758 000
<b>Sum kostnader</b>		<b>65 830 000</b>	<b>39 263 000</b>
<b>Driftsresultat</b>		<b>-19 481 000</b>	<b>1 872 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	199 297 000	102 720 000
<b>Sum finansinntekter</b>		<b>199 297 000</b>	<b>102 720 000</b>
Financial expenses	6	20 654 000	19 624 000
<b>Sum finanskostnader</b>		<b>20 654 000</b>	<b>19 624 000</b>
<b>Netto finans</b>		<b>178 643 000</b>	<b>83 096 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	7	11 251 000	9 771 000
<b>Ordinært resultat etter skattekostnad</b>		<b>147 911 000</b>	<b>75 197 000</b>
<b>Årsresultat</b>		<b>147 911 000</b>	<b>75 197 000</b>
Translation differences on net investment in foreign operations			
Sum resultatkomponenter for IFRS-foretak		5 946 000	-120 000
<b>Totalresultat</b>		<b>153 857 000</b>	<b>75 077 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## BALANSE

Beløp i: NOK

	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	7	84 000	7 000
<b>Sum immaterielle eiendeler</b>		<b>84 000</b>	<b>7 000</b>

##### Varige driftsmidler

Office equipment, fixtures and fittings	10	45 000	124 000
<b>Sum varige driftsmidler</b>		<b>45 000</b>	<b>124 000</b>

##### Finansielle anleggsmidler

Investering i datterselskap	11	1 043 599 000	570 347 000
Lån til foretak i samme konsern	14	10 537 000	
Other non-current receivables	15	28 000	32 000
<b>Sum finansielle anleggsmidler</b>		<b>1 054 164 000</b>	<b>570 379 000</b>
<b>Sum anleggsmidler</b>		<b>1 054 293 000</b>	<b>570 510 000</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables	16	17 962 000	11 577 000
Contract assets	16	1 277 000	181 000
Other receivables		2 110 000	1 541 000
Konsernfordringer	14	33 038 000	179 903 000
<b>Sum fordringer</b>		<b>54 387 000</b>	<b>193 202 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	17	5 154 000	3 845 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 154 000</b>	<b>3 845 000</b>

<b>Sum omløpsmidler</b>		<b>59 541 000</b>	<b>197 047 000</b>
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<b>SUM EIENDELER</b>		<b>1 113 834 000</b>	<b>767 557 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	18	500 000	500 000
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Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		733 000 000	587 908 000
<b>Sum opptjent egenkapital</b>		<b>733 000 000</b>	<b>587 908 000</b>
<b>Sum egenkapital</b>		<b>734 033 000</b>	<b>588 941 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	20	73 454 000	3 971 000
<b>Sum annen langsiktig gjeld</b>		<b>73 454 000</b>	<b>3 971 000</b>
<b>Sum langsiktig gjeld</b>		<b>73 454 000</b>	<b>3 971 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 033 000	141 000
Tax payable	7	252 000	663 000
Public duties payable		29 000	20 000
Kortsiktig konserngjeld	14	279 700 000	163 556 000
Other current liabilities	21	25 333 000	10 265 000
<b>Sum kortsiktig gjeld</b>		<b>306 347 000</b>	<b>174 645 000</b>
<b>Sum gjeld</b>		<b>379 801 000</b>	<b>178 616 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 113 834 000</b>	<b>767 557 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	4 486 970 000	4 017 671 000
Gain on sale of business activities	2		4 665 000
<b>Sum inntekter</b>		<b>4 486 970 000</b>	<b>4 022 336 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	1 753 611 000	1 558 855 000
Depreciation and amortization	8, 10	40 580 000	36 231 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		14 904 000
Other operating expenses	5	2 389 075 000	2 113 837 000
<b>Sum kostnader</b>		<b>4 183 266 000</b>	<b>3 723 827 000</b>
<b>Driftsresultat</b>		<b>303 704 000</b>	<b>298 509 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	19 132 000	10 250 000
<b>Sum finansinntekter</b>		<b>19 132 000</b>	<b>10 250 000</b>
Financial expenses	6	13 049 000	13 567 000
<b>Sum finanskostnader</b>		<b>13 049 000</b>	<b>13 567 000</b>
<b>Netto finans</b>		<b>6 083 000</b>	<b>-3 317 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	7	99 391 000	86 740 000
<b>Ordinært resultat etter skattekostnad</b>		<b>210 396 000</b>	<b>208 452 000</b>
<b>Årsresultat</b>		<b>210 396 000</b>	<b>208 452 000</b>
Actuarial gains/(losses) on defined benefit pension plans			
Translation differences on net investment in foreign operations	13	43 988 000	4 820 000
Sum resultatkomponenter for IFRS-foretak		55 241 000	-18 993 000
<b>Totalresultat</b>		<b>309 625 000</b>	<b>194 279 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	166 033 000	82 208 000
Utsatt skattefordel	7	105 519 000	102 757 000
Goodwill	8, 9	756 339 000	324 506 000
<b>Sum immaterielle eiendeler</b>		<b>1 027 891 000</b>	<b>509 471 000</b>
<b>Varige driftsmidler</b>			
Buildings and other property	10	6 628 000	6 435 000
Office equipment, fixtures and fittings	10	12 268 000	7 805 000
Right-of-use asset	10	32 995 000	21 322 000
<b>Sum varige driftsmidler</b>		<b>51 891 000</b>	<b>35 562 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14	81 040 000	21 166 000
Net pension assets	13	37 738 000	34 337 000
Other non-current receivables	15	47 269 000	59 813 000
<b>Sum finansielle anleggsmidler</b>		<b>166 047 000</b>	<b>115 316 000</b>
<b>Sum anleggsmidler</b>		<b>1 245 829 000</b>	<b>660 349 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	863 031 000	711 559 000
Contract assets	16	174 614 000	179 776 000
Other receivables		67 417 000	58 652 000
Konsernfordringer	14	372 109 000	859 922 000
<b>Sum fordringer</b>		<b>1 477 171 000</b>	<b>1 809 909 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	154 959 000	129 622 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>154 959 000</b>	<b>129 622 000</b>
<b>Sum omløpsmidler</b>		<b>1 632 130 000</b>	<b>1 939 531 000</b>
<b>SUM EIENDELER</b>		<b>2 877 959 000</b>	<b>2 599 880 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	500 000	500 000
Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 378 600 000	1 120 035 000
<b>Sum opptjent egenkapital</b>		<b>1 378 600 000</b>	<b>1 120 035 000</b>
<b>Sum egenkapital</b>		<b>1 379 633 000</b>	<b>1 121 068 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelse	13	64 978 000	104 046 000
Utsatt skatt	7	43 176 000	8 555 000
<b>Sum avsetninger for forpliktelse</b>		<b>108 154 000</b>	<b>112 601 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	88 525 000	74 199 000
Lease liabilities	19	35 398 000	18 151 000
Other non-current liabilities	20	122 985 000	60 795 000
<b>Sum annen langsiktig gjeld</b>		<b>246 908 000</b>	<b>153 145 000</b>
<b>Sum langsiktig gjeld</b>		<b>355 062 000</b>	<b>265 746 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		74 450 000	80 680 000
Tax payable	7	45 408 000	40 367 000
Public duties payable		95 375 000	90 596 000
Kortsiktig konserngjeld	14	332 476 000	483 763 000
Lease liabilities	19	2 720 000	7 524 000
Contract liabilities	16	72 714 000	28 970 000
Other current liabilities	21	520 121 000	481 166 000
<b>Sum kortsiktig gjeld</b>		<b>1 143 264 000</b>	<b>1 213 066 000</b>
<b>Sum gjeld</b>		<b>1 498 326 000</b>	<b>1 478 812 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 877 959 000</b>	<b>2 599 880 000</b>



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

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



Organisasjonsnr: 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  
2062.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



Admincontrol

## List of Signatures Page 1/1

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Name	Method	Signed at
Eriksen, Harry Remi	BANKID_MOBILE	2023-06-20 22:13 GMT+02
Gotteberg, Gro Ulvestad	BANKID_MOBILE	2023-06-20 12:10 GMT+02
Vogth-Eriksen, Thomas	BANKID_MOBILE	2023-06-20 10:56 GMT+02



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## DNV BUSINESS ASSURANCE GROUP AS

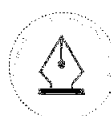
### **Income statement**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS				DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		Note	2022	2021
<b>Operating revenue</b>					
46 349	36 470	Operating revenue	2	4 486 970	4 017 671
0	4 665	Gain on sale of business activities	2	0	4 665
<b>46 349</b>	<b>41 135</b>	<b>Total operating revenue</b>		<b>4 486 970</b>	<b>4 022 336</b>
<b>Operating expenses</b>					
19 620	12 360	Payroll expenses	3, 4	1 753 611	1 558 855
46 155	26 758	Other operating expenses	5	2 389 075	2 113 837
<b>(19 425)</b>	<b>2 017</b>	<b>EBITDA</b>		<b>344 284</b>	<b>349 644</b>
55	145	Depreciation and amortization	8, 10	40 580	36 231
0	0	Impairment	8	0	14 904
<b>(19 480)</b>	<b>1 873</b>	<b>Operating profit</b>		<b>303 703</b>	<b>298 509</b>
<b>Financial income and expenses</b>					
199 297	102 720	Financial income	6	19 132	10 250
(20 654)	(19 624)	Financial expenses	6	(13 049)	(13 567)
<b>178 643</b>	<b>83 096</b>	<b>Net financial income (expenses)</b>		<b>6 082</b>	<b>(3 317)</b>
<b>159 163</b>	<b>84 969</b>	<b>Profit before taxes</b>		<b>309 786</b>	<b>295 191</b>
(11 251)	(9 771)	Tax expense	7	(99 391)	(86 740)
<b>147 912</b>	<b>75 197</b>	<b>Profit for the year</b>		<b>210 395</b>	<b>208 452</b>

### **Statement of comprehensive income**

147 912	75 197	<b>Profit for the year</b>		<b>210 395</b>	<b>208 452</b>
<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	43 988	4 820
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
5 946	(120)	Translation differences on net investment in foreign operations		55 241	(18 993)
<b>5 946</b>	<b>(120)</b>	<b>Other comprehensive income for the period, net of tax</b>		<b>99 229</b>	<b>(14 173)</b>
<b>153 859</b>	<b>75 078</b>	<b>Total comprehensive income for the period</b>		<b>309 624</b>	<b>194 278</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Statement of financial position

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
2022	2021	ASSETS	Note	2022	2021
<b>Non-current assets</b>					
<b>Intangible assets</b>					
84	7	Deferred tax assets	7	105 519	102 757
0	0	Goodwill	8, 9	756 339	324 506
0	0	Other intangible assets	8	166 033	82 208
84	7	<b>Total intangible assets</b>		<b>1 027 892</b>	<b>509 471</b>
<b>Tangible fixed assets</b>					
0	0	Buildings and other property	10	6 628	6 435
45	124	Office equipment, fixtures and fittings	10	12 268	7 805
0	0	Right-of-use asset	10	32 995	21 322
45	124	<b>Total tangible fixed assets</b>		<b>51 891</b>	<b>35 562</b>
<b>Non-current financial assets</b>					
1 043 599	570 347	Investments in subsidiaries	11	0	0
0	0	Net pension assets	13	37 738	34 337
10 537	0	Long term receivables group companies	14	81 040	21 166
28	32	Other non-current receivables	15	47 269	59 813
1 054 165	570 379	<b>Total non-current financial assets</b>		<b>166 046</b>	<b>115 316</b>
1 054 295	570 510	<b>Total non-current assets</b>		<b>1 245 829</b>	<b>660 349</b>
<b>Current assets</b>					
<b>Receivables</b>					
17 962	11 577	Trade receivables	16	863 031	711 559
1 277	181	Contract assets	16	174 614	179 776
33 038	179 903	Other receivables group companies	14	372 109	859 922
2 110	1 541	Other receivables		67 417	58 652
54 387	193 202	<b>Total receivables</b>		<b>1 477 171</b>	<b>1 809 909</b>
5 153	3 845	Cash and bank deposits	17	154 959	129 622
59 539	197 047	<b>Total current assets</b>		<b>1 632 130</b>	<b>1 939 531</b>
1 113 834	767 557	<b>TOTAL ASSETS</b>		<b>2 877 959</b>	<b>2 599 880</b>



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## DNV BUSINESS ASSURANCE GROUP AS

**Statement of financial position**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED		
2022	2021	EQUITY AND LIABILITIES	Note	2022	2021
		<b>Equity</b>			
		<b>Paid-in capital</b>			
500	500	Share capital	18	500	500
533	533	Share premium		533	533
<b>1 033</b>	<b>1 033</b>	<b>Total paid-in capital</b>		<b>1 033</b>	<b>1 033</b>
		<b>Retained earnings</b>			
733 000	587 908	Other equity		1 378 600	1 120 035
<b>734 033</b>	<b>588 941</b>	<b>Total equity</b>		<b>1 379 633</b>	<b>1 121 068</b>
		<b>Liabilities</b>			
		<b>Non-current liabilities</b>			
0	0	Pension liabilities	13	64 978	104 046
0	0	Deferred tax	7	43 176	8 555
0	0	Long term liabilities group companies	14	88 525	74 199
0	0	Lease liabilities	19	35 398	18 151
73 454	3 971	Other non-current liabilities	20	122 985	60 795
<b>73 454</b>	<b>3 971</b>	<b>Total non-current liabilities</b>		<b>355 063</b>	<b>265 746</b>
		<b>Current liabilities</b>			
1 033	141	Trade creditors		74 450	80 680
22 406	28 556	Other payables group companies	14	257 116	301 903
252	663	Tax payable	7	45 408	40 367
29	20	Public duties payable		95 375	90 596
257 294	135 000	Other current liabilities group companies	14	75 360	181 860
0	0	Lease liabilities	19	2 720	7 524
0	0	Contract liabilities	16	72 714	28 970
25 334	10 265	Other current liabilities	21	520 122	481 167
<b>306 347</b>	<b>174 645</b>	<b>Total current liabilities</b>		<b>1 143 264</b>	<b>1 213 067</b>
<b>379 801</b>	<b>178 616</b>	<b>Total liabilities</b>		<b>1 498 326</b>	<b>1 478 813</b>
<b>1 113 834</b>	<b>767 557</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 877 959</b>	<b>2 599 880</b>

DNV Business Assurance Group AS

Høvik, 20 June 2023

Remi Eriksen  
ChairGro Gotteberg  
Board MemberThomas Vogth-Eriksen  
Board MemberThis file is sealed with a digital signature.  
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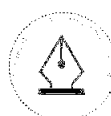


DNV BUSINESS ASSURANCE GROUP AS

**Statement of cash flow**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021	Note	2022	2021
<b>CASH FLOW FROM OPERATIONS</b>				
159 163	84 969		309 786	295 191
0	0		516	212
19 107	19 426		0	0
55	145	8, 10	40 580	51 135
(187 296)	(98 962)		0	0
(13 350)	(9 816)		(85 130)	(65 513)
(6 588)	392		(95 191)	29 486
(19 719)	54 288		2 754	51 580
<b>(48 628)</b>	<b>50 441</b>		<b>173 315</b>	<b>362 091</b>
<b>CASH FLOW FROM INVESTMENTS</b>				
(372 676)	0	12	(405 207)	0
(29 146)	(37 904)		0	0
0	(18)	10	(12 181)	(2 094)
0	0	8	(9 570)	(2 688)
0	0		57	375
0	41		0	0
<b>(401 822)</b>	<b>(37 881)</b>		<b>(426 901)</b>	<b>(4 407)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
409 998	36 545		520 797	(116 254)
0	0		(7 970)	(9 891)
(10 537)	11 664		(52 042)	(48 164)
187 296	98 962		0	0
(120 000)	(120 000)		(120 000)	(120 000)
(15 000)	(38 570)		(61 860)	(46 150)
<b>451 757</b>	<b>(11 399)</b>		<b>278 924</b>	<b>(340 459)</b>
<b>1 307</b>	<b>1 161</b>		<b>25 337</b>	<b>17 224</b>
<b>3 845</b>	<b>2 685</b>		<b>129 622</b>	<b>112 398</b>
<b>5 153</b>	<b>3 845</b>		<b>154 959</b>	<b>129 622</b>



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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
<b>Equity at 1 January 2021</b>	<b>500</b>	<b>533</b>	<b>645 278</b>	<b>(747)</b>	<b>645 563</b>
Profit for the period			75 197		75 197
Group contribution given			(11 700)		(11 700)
Accrued dividend			(120 000)		(120 000)
Exchange differences				(120)	(120)
<b>Equity at 31 December 2021</b>	<b>500</b>	<b>533</b>	<b>588 775</b>	<b>(867)</b>	<b>588 941</b>
Profit for the period			147 912		147 912
Group contribution given			(16 489)		(16 489)
Group contribution received			7 722		7 722
Exchange differences				5 946	5 946
<b>Equity at 31 December 2022</b>	<b>500</b>	<b>533</b>	<b>727 920</b>	<b>5 079</b>	<b>734 033</b>

Changes in equity in DNV Business Assurance Group Consolidated

	Share capital	Share premium	Other equity	Currency translation differences	Total
<b>Equity at 1 January 2021</b>	<b>500</b>	<b>533</b>	<b>913 148</b>	<b>180 859</b>	<b>1 095 040</b>
Profit for the period			208 452		208 452
Group contribution given			(48 251)		(48 251)
Accrued dividend			(120 000)		(120 000)
Exchange differences				(18 993)	(18 993)
Actuarial gains/(losses) on defined benefit pension plans			4 820		4 820
<b>Equity at 31 December 2021</b>	<b>500</b>	<b>533</b>	<b>958 168</b>	<b>161 866</b>	<b>1 121 068</b>
Profit for the period			210 395		210 395
Group contribution received			7 722		7 722
Group contribution given			(58 781)		(58 781)
Exchange differences				55 241	55 241
Actuarial gains/(losses) on defined benefit pension plans			43 988		43 988
<b>Equity at 31 December 2022</b>	<b>500</b>	<b>533</b>	<b>1 161 493</b>	<b>217 107</b>	<b>1 379 633</b>



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## DNV BUSINESS ASSURANCE GROUP AS

*Notes to the financial statements*

## 1. Significant accounting policies

Basis for preparation

The financial statements are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 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 million (NOK million), except when otherwise indicated.

Consolidation principles

The consolidated statements include the parent company DNV Business Assurance Group AS and all companies in which the parent company directly or indirectly has controlling interest. The group controls an entity when the group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases. The group accounts show the Group's consolidated Income statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Statement of Cash Flow as a single economic entity. Subsidiaries follow the same accounting principles as the parent company. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group entities are eliminated in the consolidated accounts. When there are receivables/payables or sales to group companies in the column showing consolidated figures, group companies refer to other DNV companies not part of the Business Assurance Group

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

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

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

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

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

Subsidiaries

Investments in subsidiaries are recognized at cost in the accounts of the parent company. Investments carried at cost are measured at the lower of 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 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.



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## 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 expenses incurred to date as a percentage of total estimated expenses for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable. Methods for measuring progress for each performance obligation satisfied over time are applied consistently to similar performance obligations and in similar circumstances. Contract assets represent the group's right to consideration in exchange for services transferred to the customer; work performed on customer contracts, not yet invoiced. 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. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

#### Receivables

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

#### Taxes

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The current and deferred income tax is calculated based on tax rates (and tax laws) that have been enacted or substantively enacted, in the countries where the 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.

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

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

#### Foreign currencies

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

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

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments are translated into NOK at the rate of exchange prevailing at the reporting date. The Income statements are translated at the average exchange rate for the financial



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## DNV BUSINESS ASSURANCE GROUP AS

*Notes to the financial statements*

year (average of the daily spot rates applicable the reporting period). Exchange rate differences arising are recognized in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Income statement.

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the assets. The estimated useful life, residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

Leases

The Group has applied IFRS 16 using the modified retrospective approach.

*Identifying a lease*

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

*Recognition of leases and exemptions*

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

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

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

*Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. Group presents its lease liabilities as separate line items in the statement of financial position.

*Measuring the right-of-use asset*

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

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

• An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories

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

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

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Except for capitalized development costs, all other internally generated intangibles are reflected in the Income statement in the period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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

#### Research and development costs

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

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. The asset is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

#### Impairment of non-financial assets

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

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

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

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

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



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**Notes to the financial statements**

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

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

Cash and bank deposits

Cash and bank deposits in the Balance 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.

Post employment benefits

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

A defined contribution plan is a pension plan under which the Group pays fixed contribution into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The pension cost related to the defined contribution plans is equal to the contributions to the employee's pension savings in the accounting period.

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

A defined benefit plan is a pension plan that is not a defined contribution plan. In the defined benefit plans, the Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on the Group. The 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 other comprehensive income (OCI). Actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

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

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

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

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

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected within the next financial year. Key areas subject to management's judgements, estimates and assumptions in DNV 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).



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## DNV BUSINESS ASSURANCE GROUP AS

### *Notes to the financial statements*

#### Contingent liabilities and assets

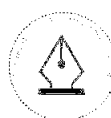
Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred. Contingent assets (unless virtually certain) are not recognized in the annual accounts but are disclosed if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

#### Events after the reporting period

New information on 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 includes cash, bank deposits and other short-term, highly liquid financial assets with maturities of three months or less. Certain figures in the cash flow statement have been restated to properly reflect comparable figures to the current year.



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## 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	
2022	2021		2022	2021
		<b>Geographical area:</b>		
0	0	Norway	624 213	596 262
0	0	Nordic countries	207 580	229 886
0	0	Europe	1 853 128	1 662 796
45 813	29 978	Asia Pacific	1 207 302	1 062 482
0	0	North and South America	580 871	454 418
536	6 492	Africa	13 876	11 827
<b>46 349</b>	<b>36 470</b>	<b>Total sales revenue<sup>1</sup></b>	<b>4 486 970</b>	<b>4 017 671</b>
10 508	5 710	1) hereof sale of services to group companies	491 644	468 314

There was in 2021 a business transfer from DNV Business Assurance Group AS, Abu Dhabi Branch to DNV AS, Abu Dhabi Branch leading to a gain of NOK 4 665 thousand.

#### 3. Payroll expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		2022	2021
11 047	7 373	Salaries	1 272 511	1 131 266
0	0	Bonus expenses	128 935	116 836
71	70	Payroll tax	116 169	114 405
783	738	Pension costs (note 13)	107 923	90 132
7 719	4 178	Other contributions	128 074	106 216
<b>19 620</b>	<b>12 360</b>	<b>Total payroll expenses</b>	<b>1 753 611</b>	<b>1 558 855</b>
24	19	Full time equivalent	2 062	1 808



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## 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 2022. There are no agreements for options or similar arrangements for the benefit of the Chairman of the Board of Directors.

	DNV Business Assurance Group AS	Group auditor other Norwegian entities	Group auditor non- Norwegian entities	Other auditors
<b>Fees to the auditors for 2022:</b>				
Statutory audit	0	602	3 974	0
Other audit related services	0	0	91	0
Non-audit services	0	0	32	0
<b>Total</b>	<b>0</b>	<b>602</b>	<b>4 096</b>	<b>0</b>

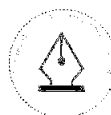
#### 5. Other operating expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		2022	2021
3 289	2 404	Travel expenses	256 125	158 420
3 843	2 469	External hired assistance	716 567	644 679
510	355	IT and communication expenses	59 295	38 390
221	403	Losses on accounts receivables	5 414	5 666
31 653	11 411	Expenses to group companies <sup>1</sup>	920 750	876 188
6 640	9 717	Other expenses	430 924	390 494
46 155	26 758	<b>Total other operating expenses</b>	<b>2 389 075</b>	<b>2 113 837</b>

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	
2022	2021		2022	2021
905	1 434	Net interest income (expense) group companies	1 474	(681)
187 296	98 962	Dividend from subsidiaries	0	0
0	0	Net interest cost/ return on plan assets pension (note 13)	(516)	(805)
(19 107)	(19 426)	Write down of investment in subsidiaries	0	0
(993)	20	Other net interest income (expenses)	323	1 368
0	0	Interest expense lease liabilities	(1 012)	(1 300)
(271)	(153)	Other financial income (expenses)	(2 628)	(1 453)
10 813	2 259	Currency gains (losses)	8 441	(446)
178 643	83 096	<b>Net financial income (expenses)</b>	<b>6 082</b>	<b>(3 317)</b>



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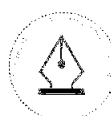
**Notes to the financial statements**

(Amounts in 1 000 NOK)

7. Tax

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021	2022	2021
<b>Tax expense consists of:</b>			
3 059	3 812	15 487	16 892
8 269	6 004	8 269	6 004
0	0	83 310	91 739
<b>11 328</b>	<b>9 816</b>	<b>107 066</b>	<b>114 636</b>
(77)	(45)	(4 247)	(2 587)
0	0	(3 428)	(25 309)
(77)	(45)	(7 675)	(27 896)
<b>11 251</b>	<b>9 771</b>	<b>99 391</b>	<b>86 740</b>
<b>Tax expense</b>			
35 016	18 693	68 153	64 942
<b>Tax effect of:</b>			
0	0	0	6 004
(23 765)	(8 922)	27 246	20 337
0	0	0	0
0	0	(6 777)	(12 668)
0	0	2 039	2 254
0	0	8 730	5 871
<b>11 251</b>	<b>9 771</b>	<b>99 391</b>	<b>86 740</b>
7 %	11 %	32 %	29 %
<b>Effective tax rate</b>			
<b>Net tax-reducing/tax-increasing temporary differences:</b>			
0	0	85 335	14 680
328	(31)	(6 470)	(8 873)
0	0	(287 107)	(326 596)
0	0	(34 617)	(20 714)
<b>328</b>	<b>(31)</b>	<b>(242 859)</b>	<b>(341 503)</b>
<b>Basis for (deferred tax asset) / liability</b>			
22 %	22 %	12.8%-36.5%	12.8%-36.5%
<b>Tax rates applied</b>			
84	7	105 519	102 757
<b>Deferred tax asset</b>			
(0)	(0)	(43 176)	(8 555)
<b>Deferred tax liability</b>			

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



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

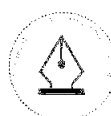
(Amounts in 1 000 NOK)

#### 8. Intangible assets

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED		
	Goodwill	Other intangible assets	Total
<b>Acquisition cost</b>			
1 January 2021	468 957	168 497	637 454
Additions	0	2 688	2 688
Translation differences	(4 757)	(607)	(5 365)
<b>Total acquisition cost 31 December 2021</b>	<b>464 199</b>	<b>170 578</b>	<b>634 778</b>
Additions	0	9 570	9 570
Additions from acquisitions	425 954	97 473	523 427
Translation differences	5 879	673	6 552
<b>Total acquisition cost 31 December 2022</b>	<b>896 032</b>	<b>278 294</b>	<b>1 174 327</b>
<b>Accumulated amortization and impairment</b>			
1 January 2021	139 693	54 646	194 340
Amortization	0	18 842	18 842
Impairment	0	14 904	14 904
Translation differences	0	(22)	(22)
<b>Total accumulated amortization and impairment 31 December 2021</b>	<b>139 693</b>	<b>88 371</b>	<b>228 064</b>
Amortization	0	23 559	23 559
Translation differences	0	332	332
<b>Total accumulated amortization and impairment 31 December 2022</b>	<b>139 693</b>	<b>112 262</b>	<b>251 955</b>
<b>Net book value</b>			
<b>31 December 2022</b>	<b>756 339</b>	<b>166 033</b>	<b>922 372</b>
<b>31 December 2021</b>	<b>324 506</b>	<b>82 208</b>	<b>406 714</b>
Useful life		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.



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## 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:

	2022	2021
Central Europe	418 184	40 660
Northern Europe	196 596	193 240
Asia & Pacific	87 494	86 948
Greater China	3 919	3 658
North and South America	50 146	0
<b>Total goodwill</b>	<b>756 339</b>	<b>324 506</b>

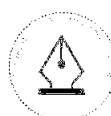
The Group has used value in use to determine recoverable amounts for the cash-generating units. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' budgets and long term plans, which are approved by the Board of Directors and executive 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.

*Key assumptions:*

Cost of capital (WACC)	7.3 %
Long-term nominal growth rate	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.



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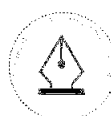
DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

10. Fixed assets

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
Office equip- ment, fixtures and fittings		Buildings and other property	Office equip- ment, fixtures and fittings	Right-of-use asset	Total
<b>Acquisition cost</b>					
2 582	1 January 2021	27 439	90 846	56 066	174 351
18	Additions	0	2 094	961	3 056
0	Disposals	(1 604)	(4 348)	0	(5 951)
85	Translation differences	(1 383)	(2 091)	(67)	(3 541)
<b>2 685</b>	<b>Total acquisition cost 31 December 2021</b>	<b>24 452</b>	<b>86 502</b>	<b>56 961</b>	<b>167 915</b>
0	Additions	3 200	8 981	19 401	31 582
0	Additions from business combinations	0	1 719	0	1 719
0	Disposals	(397)	(9 416)	0	(9 813)
(342)	Translation differences	1 488	1 708	1	3 198
<b>2 344</b>	<b>Total acquisition cost 31 December 2022</b>	<b>28 743</b>	<b>89 495</b>	<b>76 363</b>	<b>194 601</b>
<b>Accumulated depreciation</b>					
2 338	1 January 2021	17 074	79 742	26 252	123 068
145	Depreciation	3 199	4 803	9 387	17 389
0	Disposals	(1 265)	(4 100)	0	(5 365)
80	Translation differences	(992)	(1 748)	0	(2 739)
<b>2 563</b>	<b>Total accumulated depreciation 31 December</b>	<b>18 017</b>	<b>78 697</b>	<b>35 639</b>	<b>132 353</b>
55	Depreciation	3 236	5 973	7 729	16 938
	Impairment	0	84	0	84
(1)	Disposals	(397)	(8 844)	0	(9 240)
(317)	Translation differences	1 259	1 317	0	2 576
<b>2 300</b>	<b>Total accumulated depreciation 31 December</b>	<b>22 115</b>	<b>77 227</b>	<b>43 368</b>	<b>142 710</b>
<b>Net book value</b>					
<b>45</b>	<b>31 December 2022</b>	<b>6 628</b>	<b>12 268</b>	<b>32 995</b>	<b>51 891</b>
124	31 December 2021	6 435	7 805	21 322	35 562
3-10 years	Useful life	10 years	3-10 years		
Linear	Depreciation plan	Linear	Linear		



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 11. Investments in subsidiaries

At year-end 2022 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 %	18 531
DNV Business Assurance Norway AS	Oslo	NOK	811 300	100.0 %	53 287
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 %	98 532
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 %	31 949
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 %	10 685
DNV GL Business Assurance España, S.L.U.	Madrid	EUR	1 008 261	100.0 %	1 346
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 %	35 763
DNV Business Assurance Finland Oy Ab	Helsinki	EUR	8 409	100.0 %	28 135
DNV Business Assurance B.V.	Rotterdam	EUR	90 756	100.0 %	30 081
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 %	42 862
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 %	26 303
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 %	0
DNV Product Assurance AS	Oslo	NOK	440 000	100.0 %	44 005
DNV Business Assurance Canada Inc.	Totonto	CAD	200	100.0 %	52 253
DNV MEDCERT GmbH	Hamburg	EUR	106 000	100.0 %	408 546
<b>Total</b>					<b>1 043 599</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

## 12. Business Combinations

### Significant changes in group structure

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

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

In addition, DNV Business Assurance Group acquired Control Solutions Business Assurance BV, The Netherlands (purchase price EUR 1.7 million). The purchase price in excess of net book value of the equity/ net assets for the entity, has been allocated to goodwill.

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency	Transaction costs expensed thousand NOK	External revenue incl. in 2022 acct. thousand NOK	Proforma external revenue thousand NOK
MEDCERT	6 Jan 22	100 %	EUR	40 790	2 800	92 500	92 500
The Registrar Company	30 Jun 22	100 %	CAD	9 157	2 981	11 947	23 638

Purchase price allocation (PPA)	Acquisition cost	Of which:				
		Customer relations	Customer contracts	Deferred tax	Net assets	Goodwill
MEDCERT	429 813	64 083	15 727	(23 943)	12 226	361 719
The Registrar Company	66 839	5 779	11 884	(4 416)	3 446	50 146

The difference between EUR 40 790/ NOK 429 813 thousand acquisition cost of MEDCERT and EUR 32 800/ NOK 328 400 thousand consideration paid is contingent consideration expected to be paid out over 3 years

### Cash flow from acquisitions:

Net cash acquired with the subsidiaries	8 600
Consideration paid in cash	(413 807)
Net cash flow from acquisitions	(405 207)

There were no significant changes in group structure in 2021



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## 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. 2 055 employees are covered by the defined contribution pension plans while 87 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 2022 are NOK 107 923 thousand, of which NOK 4 910 thousand are related to the net present value of this year's pension contribution for the defined benefit pension plans and NOK 103 013 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	31.12.2022	31.12.2021
Buildings and property	2 416	2 400
Mutual equity funds and hedge funds	75 190	85 588
Norwegian bonds and bond funds	37 203	21 565
Non-Norwegian bonds and bond funds	7 049	1 590
Money market, bank accounts, other assets and liabilities	1 063	7 466
<b>Total market value of plan assets</b>	<b>122 921</b>	<b>118 609</b>
<b>Actual return/ (loss) on plan assets</b>	<b>(9 248)</b>	<b>17 415</b>

	Funded Norwegian defined benefit pension plans		Other defined benefit pension plans	
	2022	2021	2022	2021
Net present value of this year's pension contribution	1 324	1 647	3 399	3 789
Payroll tax	187	232	0	0
<b>Net present value of this year's pension contribution</b>	<b>1 511</b>	<b>1 879</b>	<b>3 399</b>	<b>3 789</b>
Net interest on the net defined benefit liability (asset)	(622)	(264)	1 225	1 106
Payroll tax	(88)	(37)	0	0
<b>Net interest on the net defined benefit liability (asset)</b>	<b>(709)</b>	<b>(301)</b>	<b>1 225</b>	<b>1 106</b>
Market value of plan assets	122 921	118 609	127 429	183 257
Actuarial present value of pension liabilities	(89 161)	(87 985)	(187 324)	(281 377)
Payroll tax	(1 105)	(2 212)	0	0
<b>Net pension assets (liabilities)</b>	<b>32 655</b>	<b>28 412</b>	<b>(59 895)</b>	<b>(98 120)</b>
Hereof recorded as plan assets	32 655	28 412	5 083	5 925
<b>Hereof recorded as pension liabilities</b>	<b>0</b>	<b>0</b>	<b>(64 978)</b>	<b>(104 046)</b>



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## 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 31.12.2021 to 31.12.2022; discount rate, covered bonds has been increased from 1.9% to 3.2%, the real wage growth has been increased from 0.75% to 1.25%, inflation has increased from 1.75% to 2.00%. The changed assumptions led to reduced pension liabilities of NOK 13 268 thousand in 2022.

NOK 43 988 thousand actuarial gains on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2022.

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

	Norwegian schemes		Other schemes	
	2022	2021	2022	2021
Discount rate	3.2%	1.9%	3.6-4.9%	1.2-1.4%
Projected annual salary adjustment	3.5%	2.8%	2.7%	2.5%
Projected annual increase in pension benefit	2.0%	2.5%	2.0-2.2%	1.7%-2.7%
Proj. annual incr. of Norw. Governm. basis pension	3.3%	1.8%	-	-
Expected annual return on plan assets	3.2%	1.9%	3.6-4.9%	1.2-1.4%

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
Sensitivity level				
Impact on defined benefit obligation Norwegian plans	6 124	(6 878)	(2 607)	2 780



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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	
2022	2021		2022	2021
		<b>Long-term receivables:</b>		
10 537	0	Group internal loans receivable	81 040	21 166
		<b>Short-term receivables:</b>		
23 138	3 838	Other receivables group companies	183 472	160 389
0	176 064	Cash pools	178 737	699 534
9 900	0	Group contribution	9 900	0
33 038	179 903	<b>Total short-term receivables</b>	<b>372 109</b>	<b>859 922</b>
43 575	179 903	<b>Total receivables group companies</b>	<b>453 149</b>	<b>881 088</b>
		<b>Non-current liabilities</b>		
0	0	Long term liabilities group companies	88 525	74 199
		<b>Current liabilities:</b>		
22 406	28 556	Other payables group companies	257 116	301 903
233 934	0	Cash pools	0	0
0	120 000	Dividend	0	120 000
23 360	15 000	Group contribution	75 360	61 860
279 700	163 556	<b>Total current liabilities group companies</b>	<b>332 476</b>	<b>483 763</b>
279 700	163 556	<b>Total liabilities group companies</b>	<b>421 002</b>	<b>557 961</b>

15. Other non-current receivables

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		2022	2021
0	0	Loans to employees	2 050	1 679
28	32	Other non-current receivables	45 219	58 135
28	32	<b>Total other non-current receivables</b>	<b>47 269</b>	<b>59 813</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 16. Trade receivables

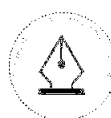
DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		2022	2021
18 884	12 020	Gross trade receivables	876 174	726 559
(923)	(443)	Expected credit losses	(13 143)	(15 001)
17 962	11 577	<b>Net trade receivables</b>	<b>863 031</b>	<b>711 559</b>

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
<b>Total contract assets</b>	<b>174 614</b>	<b>-</b>
Trade receivables not due	610 390	-
Trade receivables < 180 days overdue - (specific ECL provision)	240 606	-
Trade receivables 180-360 days overdue ( 33% ECL provision)	16 698	5 510
Trade receivables exceeding 360 days overdue ( 90% ECL provision)	8 480	7 632
<b>Total gross trade receivables / ECL provision</b>	<b>876 174</b>	<b>13 143</b>

Contract liabilities of NOK 72 214 thousand (NOK 28 970 thousand 2021) 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.



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## 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 2022 (mill NOK)
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, and the Baltics	763.0
Deutsche Bank	EUR 20	Several subsidiaries in Europe	15.8
Bank of America		Most of the subsidiaries in US	130.0
Bank of America		Most of the subsidiaries in Canada	22.0
DNB ASA		DNV AS and DNV Group AS	6.2
Citibank - AED		Some subsidiaries in Middle East	15.0
Citibank - AUD		Some subsidiaries in Australia	22.0
Citibank - USD	USD 13	Some subsidiaries in Middle East and South East Asia	102.0
Citibank - SGD		Some subsidiaries in South East Asia	27.0
Citibank - JPY		Some subsidiaries in Japan	41.0
Citibank - CNY		DNV China Company Limited	285.0
Citibank - EUR		Some subsidiaries in the Euro-countries	12.0

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 2022 (mill NOK)
Citibank Brazil	BRL 5	DNV Business Assurance Avaliacoos e Certi Brasil Ltda	Undrawn
Citibank Brazil	BRL 20	DNV Classificacao Certificacao e Consultoria Brasil Ltda	Undrawn

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

#### 18. Share capital and owners

The share capital of DNV Business Assurance Group AS consist of 1 000 shares, with par value of NOK 500 each.

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



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**DNV BUSINESS ASSURANCE GROUP AS**
**Notes to the financial statements**
*( Amounts in 1 000 NOK )*
**19. Lease liabilities**

	Undiscounted values		Discounted values	
	2022	2021	2022	2021
<b>Lease liability maturity profile</b>				
Within one year	17 585	7 871	16 932	7 524
After one year but not more than five years	19 782	14 527	18 466	13 533
More than five years	4 049	6 154	2 720	4 618
<b>Future minimum lease</b>	<b>41 417</b>	<b>28 553</b>	<b>38 118</b>	<b>25 675</b>
<b>Summary of the lease liabilities in the financial statements:</b>				
Total lease liabilities at 1 January			25 675	33 371
Correction of recognized leases last year			11 066	0
New lease liabilities recognized in the year			8 335	961
Cash payments for the principal portion of the lease liability			(7 970)	(9 891)
Interest expense on lease liabilities			1 012	1 300
Currency exchange differences			1	(67)
<b>Total lease liabilities at 31 December</b>			<b>38 118</b>	<b>25 675</b>
Non-current lease liabilities			35 398	18 151
Current lease liabilities			2 720	7 524

**20. Other non-current liabilities**

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		2022	2021
0	0	End of service benefit schemes liabilities	54 009	58 032
64 995	0	Contingent considerations (Deferred acquisition costs) - non-current part	64 995	0
8 459	3 971	Other non-current liabilities	3 982	2 763
<b>73 454</b>	<b>3 971</b>	<b>Total other current liabilities</b>	<b>122 985</b>	<b>60 795</b>

**21. Other current liabilities**

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2022	2021		2022	2021
0	0	Accrued bonus to employees	128 935	116 836
276	0	Accrued holiday allowances	58 196	42 149
23 811	0	Contingent considerations (Deferred acquisition costs) - current part	24 724	0
1 246	10 265	Accrued expenses and other current liabilities	308 267	322 182
<b>25 334</b>	<b>10 265</b>	<b>Total other non-current liabilities</b>	<b>520 122</b>	<b>481 167</b>



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## 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	
2022	2021	2022	2021
0	0	9 126	8 571

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 25 currencies. Of these, five currencies (EUR, NOK, USD, CNY and DKK) make up for 72% 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 2022 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 33 subsidiaries with assets and liabilities in 25 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 effecting the pension liabilities. In addition, inflation and real wages development will have impact on the pension liabilities.



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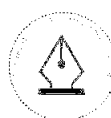
DNV BUSINESS ASSURANCE GROUP AS

**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
<b>31 December 2022</b>		
<b>Assets - non-current assets</b>		
Loans to employees	2 050	
Other long-term receivables	45 219	
<b>Assets - current assets</b>		
Cash and bank deposits	154 959	
Trade receivables	863 031	
Other receivables	439 526	
<b>Financial liabilities - non-current</b>		
Other non-current liabilities		122 985
<b>Financial liabilities - current</b>		
Trade creditors		74 450
<b>31 December 2021</b>		
<b>Assets - non-current assets</b>		
Loans to employees	1 679	
Other long-term receivables	58 135	
<b>Assets - current assets</b>		
Cash and bank deposits	129 622	
Trade receivables	711 559	
Other receivables	918 575	
<b>Financial liabilities - non-current</b>		
Other non-current liabilities		60 795
<b>Financial liabilities - current</b>		
Trade creditors		80 680



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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](http://www.skatteetaten.no)

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

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

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

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

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

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



Admincontrol

## List of Signatures Page 1/1

### Board of Directors report BAG 2022.pdf

Name	Method	Signed at
Eriksen, Harry Remi	BANKID_MOBILE	2023-06-20 22:13 GMT+02
Gotteberg, Gro Ulvestad	BANKID_MOBILE	2023-06-20 19:04 GMT+02
Vogth-Eriksen, Thomas	BANKID_MOBILE	2023-06-20 10:59 GMT+02



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**DNV**

## DNV Business Assurance Group AS

### Report of the Board of Directors 2022

#### BUSINESS ACTIVITIES

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. Being among the top three certification bodies in the world and with the ambition to become a leading assurance provider, DNV Business Assurance Group continued to improve its position in 2022 on a global basis to support companies amidst international unrest, the energy crisis, pandemic flare-ups and increased financial pressures. An agile innovative portfolio driving improved performance and business resilience and new digital solutions remained the core response.

At the end of 2022, DNV Business Assurance Group AS performed services in more than 178 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 2 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 put up a solid revenue and EBITA with a positive growth. Despite it being the first year of the certification cycle, industry and service growth fuelled a solid performance. This includes the targeted sectors food & beverage, ICT, healthcare, and aerospace & automotive. The ISO management system certification and training continued to grow in 2022. Demand for new services in emerging segments such as diversity, equity and inclusion (DEI), safety management, aquaculture and cyber security and information privacy also grew significantly. The positive EBITA result was achieved by good revenue growth and productivity.

#### FINANCIAL PERFORMANCE

DNV Business Assurance Group shows consolidated operating revenue of NOK 4 487 million in 2022, an increase of NOK 469 million from 2021. Earnings before interests, tax, depreciation, amortization, and impairment (EBITDA) amounts to NOK 344 million, which represent an EBITDA margin of 8%. After this year's depreciation, amortization, and impairment of NOK 41 million, the operating profit for 2022 ended at NOK 304 million.

Net financial income amount to NOK 6 million in 2022. The tax expense is NOK 99 million, representing a 32% average tax rate for the DNV Business Assurance Group. Profit for the year is NOK 210 million. The net cash-flow for the year was positive by NOK 25 million.

The DNV Business Assurance Group has revenue and expenses in 25 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 2022 but are included in the hedge portfolio of the DNV Group.

At year-end, DNV Business Assurance Group had NOK 2 878 million in total assets, and a total equity of NOK 1 380 million representing an equity share of 48%. Net group contributions of NOK 51 million, net actuarial gains from defined benefit pension plans of NOK 44 million and positive exchange differences of NOK 55 million were reflected in the equity in 2022.

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

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## DNV

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The accounts of the parent company DNV Business Assurance Group AS show a profit after tax of NOK 148 million which has been allocated as follows:

Group Contribution (after tax)	NOK	-9 million
Transferred to other equity	NOK	157 million
<b>Total allocated/ net profit</b>	<b>NOK</b>	<b>148 million</b>

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 2022, DNV Business Assurance Group continued operating as two separate business areas: Business Assurance and Supply Chain & Product Assurance (SCPA) in order to focus efforts on different segments and service lines. The Business Assurance business unit represents the management system certification and related training business, while SCPA is designed to focus on supply chain and product assurance related challenges ranging from ESG issues to medical device 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 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.

A volatile and more uncertain world drives a need for companies to identify, understand and manage a diverse range of risks within 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 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. Digital product passport solutions were further developed and scaled, leveraging state of the art and industrially proven data management and end-to-end traceability. Work also continued to digitize management system audit data and expertise in customer facing digital tools (e.g. BoostMyAudit, Lumina expansion), expanding the reach and value of certification.

### ORGANIZATION

At the end of 2022, the two business areas of the Business Assurance Group had respectively 1 495 employees in Business Assurance and 782 employees in SCPA, a total of 2 277 employees. Business Assurance's voluntary rolling turnover of personnel was 6.4%. In SCPA, the voluntary rolling turnover was 12.4%.

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## DNV

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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, 90 % of all managers are from countries outside Scandinavia. Business Assurance is represented by 59 nationalities and SCPA by 50. The percentage of female employees is 51.4% of the total workforce in Business Assurance while it is 44% in SCPA. In Business Assurance 42.7 % of all managers are female and in SCPA it is 27%.

Employee engagement has seen positive improvements throughout 2022 with a score of 7.7 (+0.25 for the year and slightly behind the external benchmark) in Business Assurance and 7.9 in SCPA at the end of 2022. Both the resilience and transformation index show improvements throughout 2022. The year end 2002 score for DE&I is 8.2 for Business Assurance and 8.4 for SCPA.

The total absence due to sickness was 1.37% of total hours worked in 2022 for Business Assurance and 2.0% for SCPA. In Business Assurance there was a total of 28 incidents reported in 2022; of which 16 cases were injury and ill health 2 hazard. There were 2 hazard cases and 10 near misses There has been an increased focus on mental health and well-being during 2022. For SCPA there were 12 cases reported in 2022, 7 of them ill health and injuries, 1 hazard case and 4 near misses.

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](http://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 2022, page 59-66 ([www.dnv.com](http://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 2022, page 73-79 ([www.dnv.com](http://www.dnv.com))

### OUTLOOK

While there were Corona virus (COVID-19) flare-ups in some geographies, 2022 was a difficult year in that it was marred by international unrest, the energy crisis, and increased financial pressures disrupting nations, companies and value chains. The eruption of the armed conflicts in Ukraine increased the security threats in Europe, giving significant rise to new uncertainties and supply chain volatilities with global impact.

The effect of political unrest, energy crisis and security threats has increased focus on security and business continuity. The need to understand risks and build trust 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. A strong regulatory push from EU with the European Green Deal and Americas on SEC climate disclosures, for example is having an overall impact on scrutiny, need for data at scale, global supply chain reporting and assurance, and sustainability reporting. Growing integration of remote and blended audits is increasingly being applied to meet customers assurance needs, meeting the growing need for end-to-end management of operations and supply chains.

In many ways the situation differs from year-end 2021; 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 2022 and 2023 seem more certain than in the previous 2 years.

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Høvik, 20 June 2023

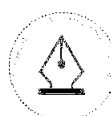
Remi Eriksen  
Chair

Gro Gotteberg  
Board Member

Thomas Vogth-Eriksen  
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 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if

#### Offices in:

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 or 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 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.



## Independent Auditor's Report - DNV Business Assurance Group AS

- 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, 20 June 2023  
KPMG

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

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## Mona Irene Larsen

State Authorised Public Accountant

På vegne av: KPMG AS

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