



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christine Sørлие
Dato for fastsettelse av årsregnskapet:	23.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 27.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2, 3	13 605 000	4 773 000
Sum kostnader		13 605 000	4 773 000
Driftsresultat		-13 605 000	-4 773 000
Finansinntekter og finanskostnader			
Financial income	4	254 157 000	2 059 454 000
Sum finansinntekter		254 157 000	2 059 454 000
Financial expenses	4	22 105 000	101 598 000
Sum finanskostnader		22 105 000	101 598 000
Netto finans		232 052 000	1 957 856 000
Ordinært resultat før skattekostnad		218 447 000	1 953 083 000
Tax expense	5	37 905 000	2 043 000
Ordinært resultat etter skattekostnad		180 542 000	1 951 040 000
Årsresultat		180 542 000	1 951 040 000
Overføringer og disponeringer			
Transferred to/from other equity		180 542 000	1 951 040 000
Sum overføringer og disponeringer		180 542 000	1 951 040 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		6 336 000
Sum immaterielle eiendeler			6 336 000
Finansielle anleggsmidler			
Investering i datterselskap	6	12 128 302 000	12 128 302 000
Lån til foretak i samme konsern	7		1 300 000 000
Other non-current receivables			29 867 000
Sum finansielle anleggsmidler		12 128 302 000	13 458 169 000
Sum anleggsmidler		12 128 302 000	13 464 505 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	286 418 000	2 084 086 000
Sum fordringer		286 418 000	2 084 086 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		50 010 000	
Sum bankinnskudd, kontanter og lignende		50 010 000	
Sum omløpsmidler		336 428 000	2 084 086 000
SUM EIENDELER		12 464 730 000	15 548 591 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	11 138 000	11 138 000
Overkurs	9	200 198 000	200 198 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		211 336 000	211 336 000
Opptjent egenkapital			
Other equity	9	12 213 598 000	12 018 232 000
Sum opptjent egenkapital		12 213 598 000	12 018 232 000
Sum egenkapital		12 424 934 000	12 229 568 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		3 250 000 000
Sum annen langsiktig gjeld			3 250 000 000
Sum langsiktig gjeld		0	3 250 000 000
Kortsiktig gjeld			
Tax payable	5	38 737 000	4 164 000
Kortsiktig konserngjeld	7	1 017 000	4 348 000
Other current liabilities		42 000	60 511 000
Sum kortsiktig gjeld		39 796 000	69 023 000
Sum gjeld		39 796 000	3 319 023 000
SUM EGENKAPITAL OG GJELD		12 464 730 000	15 548 591 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 279354

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие
Dato for fastsettelse av årsregnskapet: 23.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 28.05.2022



Organisasjonsnr: 999 231 950
DET NORSKE VERITAS HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 999 231 950
DET NORSKE VERITAS HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 6 336 000
Sum immaterielle eiendeler 6 336 000

Finansielle anleggsmidler

Investering i datterselskap 6 12 128 302 000 12 128 302 000
Lån til foretak i samme
konsern 7 1 300 000 000
Other non-current
receivables 29 867 000
Sum finansielle
anleggsmidler 12 128 302 000 13 458 169 000

Sum anleggsmidler 12 128 302 000 13 464 505 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 7 286 418 000 2 084 086 000
Sum fordringer 286 418 000 2 084 086 000

Bankinnskudd, kontanter og lignende

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

Sum omløpsmidler 336 428 000 2 084 086 000

SUM EIENDELER 12 464 730 000 15 548 591 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Other equity 9 12 213 598 000 12 018 232 000
Sum opptjent egenkapital 12 213 598 000 12 018 232 000

Sum egenkapital 12 424 934 000 12 229 568 000



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10		3 250 000 000
Sum annen langsiktig gjeld			3 250 000 000
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Organisasjonsnr: 999 231 950
DET NORSKE VERITAS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
IA

Antall årsverk i regnskapsåret
0.00

Note
IA

Spesifisering av resultatregnskapet

Lønnskostnader

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.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of Det Norske Veritas Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Det Norske Veritas Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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.

Statsautoriserte 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	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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

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

Oslo, 23 March 2022
KPMG AS

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

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mona Irene Larsen

Partner

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-03-23 17:49:18 UTC



Mona Irene Larsen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-03-23 17:49:18 UTC



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Skattedirektoratet

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

DET NORSKE VERITAS HOLDING AS
Postboks 300
1322 HØVIK

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Det Norske Veritas Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

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

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

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

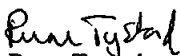
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Torstein Kinden Helleland



Admincontrol

List of Signatures Page 1/1

Item 07.6.2_Holding BoD report 2021.pdf

Name	Method	Signed at
Kristoffersen, Lasse	BANKID_MOBILE	2022-03-23 13:11 GMT+01
Sæther, Ingvild	BANKID_MOBILE	2022-03-23 15:24 GMT+01
Christian Venderby	NEMID	2022-03-23 13:06 GMT+01
Birgit Aagaard-Svendsen	NEMID	2022-03-23 13:06 GMT+01
Thomas Reimer	One-Time-Password	2022-03-23 13:04 GMT+01
Ivarsen, Nina	BANKID_MOBILE	2022-03-23 12:59 GMT+01
Thrane, Jon Eivind	BANKID_MOBILE	2022-03-23 14:26 GMT+01
David McKay	One-Time-Password	2022-03-23 13:43 GMT+01
Seres, Silvija	BANKID_MOBILE	2022-03-23 13:18 GMT+01
Baksaas, Jon Fredrik	BANKID_MOBILE	2022-03-23 13:14 GMT+01



Remi Eriksen
Group President & CEO



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External reference: E1AF10E28DC44F7D8A728D47386647C5



DET NORSKE VERITAS HOLDING AS

Board of Director's report 2021

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

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

STRATEGY

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

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

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

FINANCIAL PERFORMANCE

DNV Holding show a net profit for the year of NOK 180.5 million, mainly generated from NOK 245 million group contribution received. As at 31 December 2021, DNV Holding had total assets of NOK 12,465 million and total equity of NOK 12,425 million. The Board proposes to transfer the profit for the year to other equity.

DNV Holding had an agreement for a NOK 1 500 million multi-currency revolving credit facility and a NOK 3 250 million term loan with a bank syndicate consisting of Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge. The facilities were secured with a pledge in properties belonging to Det Norske Veritas Eiendom AS. 26 March 2021, the facilities were transferred from DNV Holding to DNV Group AS. The NOK 1 950 million accrued dividend together with the NOK 1 300 million Group internal loan from DNV Holding was exchanged with the NOK 3 250 million term loan.

The Board confirms that the going concern assumption applies and that the financial statements have been prepared on this basis. The Board regards Det Norske Veritas' financial performance as strong and liquidity as good, even more so considering the challenging operating conditions during 2021. Both parameters contribute to a robust platform for achieving our strategic targets and maintaining our independence as a financially strong and autonomous company. The Board also confirms that, to the best of its knowledge, the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of DNV Holding for the period, and that there are no material events after the balance sheet date affecting the 2021 financial statements.





ORGANIZATION

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

A dedicated management resource is seconded from DNV AS to DNV Holding as advisor to the Chairman of the Board under the Management Services Agreement.

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

OUTLOOK

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

HØVIK, 23 March 2022

Jon Fredrik Baksaas, Chair

Lasse Kristoffersen, Vice-Chair

Birgit Aagaard-Svendsen

Silvija Seres

Thomas Reimer

Nina Ivarsen

Ingvild Sæther

Christian Venderby

Jon Eivind Thrane

David McKay

Remi Eriksen, Group President & CEO





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List of Signatures Page 1/1

Item 07.1.3_DNV Holding Financial Statements 2021.pdf

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Group President & CEO



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DET NORSKE VERITAS HOLDING AS
Income statement 1 January - 31 December

Amounts in NOK thousand	Note	2021	2020
Operating revenue		0	0
Operating expenses			
Other operating expenses	2, 3	13 605	4 773
Operating profit (loss)		(13 605)	(4 773)
Financial income and expenses			
Financial income	4	254 157	2 059 454
Financial expenses	4	(22 105)	(101 598)
Net financial income (expenses)		232 051	1 957 855
Profit before tax		218 447	1 953 082
Tax expense	5	(37 905)	(2 043)
Profit for the year		180 542	1 951 039
Allocation of net profit and equity transfers			
Transferred to/from other equity		180 542	1 951 039
Total		180 542	1 951 039





DET NORSKE VERITAS HOLDING AS

Balance sheet as per 31 December

Amounts in NOK thousand

ASSETS	Note	2021	2020
Intangible assets			
Deferred tax assets	5	0	6 336
Total intangible assets		0	6 336
Non-current financial assets			
Investments in subsidiaries	6	12 128 302	12 128 302
Loan to group companies	7	0	1 300 000
Other non-current receivables		0	29 867
Total non-current financial assets		12 128 302	13 458 169
Total non-current assets		12 128 302	13 464 505
Current assets			
Other receivables group companies	7	286 418	2 084 086
Cash and bank deposits		50 010	0
Total current assets		336 428	2 084 086
TOTAL ASSETS		12 464 730	15 548 591





DET NORSKE VERITAS HOLDING AS

Balance sheet as per 31 December

Amounts in NOK thousand

EQUITY AND LIABILITIES	Note	2021	2020
Equity			
Paid-in capital			
Share capital	8, 9	211 325	11 138
Share premium	9	10	200 198
Total paid-in capital		211 335	211 335
Retained earnings			
Other equity	9	12 213 598	12 018 232
Total equity		12 424 933	12 229 567
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	10	0	3 250 000
Total non-current liabilities		0	3 250 000
Current liabilities			
Tax payable	5	38 737	4 164
Current liabilities group companies	7	1 017	4 348
Other current liabilities		43	60 512
Total current liabilities		39 796	69 024
Total liabilities		39 796	3 319 024
TOTAL EQUITY AND LIABILITIES		12 464 730	15 548 591

Høvik, 23 March 2022

Jon Fredrik Baksaas
Chair

Lasse Kristoffersen
Vice-Chair

Nina Ivarsen

Jon Eivind Thrane

Birgit Aagaard-Svendsen

Thomas Reimer

Ingvil Sæther

Christian Venderby

Silvija Seres

David McKay

Remi Eriksen
Group President & CEO





DET NORSKE VERITAS HOLDING AS

Statement of Cash Flow 1 January - 31 December

Amounts in NOK thousand	Note	2021	2020
CASH FLOW FROM OPERATIONS			
Profit before tax		218 447	1 953 082
Dividend from subsidiaries reflected as financial income		0	(1 950 000)
Group contribution reflected as financial income		(245 510)	(42 080)
Tax payable		(38 737)	(23 873)
Change in other accruals		20 391	58 577
Net cash flow from operations		(45 410)	(4 294)
CASH FLOW FROM INVESTMENTS			
Net cash flow from investments		0	0
CASH FLOW FROM FINANCING ACTIVITIES			
Change in loan from subsidiaries		0	800 000
Change balance in DNV cash pool system		53 339	86 199
Borrowings		0	(1 749 500)
Group contribution received		42 080	167 595
Dividend received from subsidiaries		0	700 000
Net cash flow from financing activities		95 419	4 294
Net increase/ (decrease) in cash and bank deposits		50 010	0
Liquidity at beginning of period		0	0
Liquidity at end of period		50 010	0





DET NORSKE VERITAS HOLDING AS

Notes to the financial statements

1. Accounting principles

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

Subsidiaries

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

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

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

Use of estimates

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

Classification and valuation of assets and liabilities

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

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

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

Debtors

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





DET NORSKE VERITAS HOLDING AS

Notes to the financial statements

Foreign currency

Monetary items denominated in a foreign currency are translated at the exchange rate at the balance sheet date. Realised and unrealised currency effects are included on a net basis in either other financial income or other financial expenses.

Financial investments

Dividends and other distributions are recognized as financial income.

Tax

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, highly liquid financial assets with maturities of three months or less.





DET NORSKE VERITAS HOLDING AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Other operating expenses

	2021	2020
Expenses group companies	1 017	4 348
Other expenses	12 588	425
Total other operating expenses	13 605	4 773

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

Remuneration to Group CEO

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

Remuneration to Board of Directors

No remuneration has been paid to members of the Board of Directors from Det Norske Veritas Holding AS in 2021.

Fees to the auditors:

Fees to the auditors for 2021 (excluding VAT) amounts to NOK 57 283

4. Financial income and financial expenses

	2021	2020
Dividend from subsidiaries	0	1 950 000
Group contribution	245 510	42 080
Net interest income (expense) group companies	8 291	67 374
Interest expense and other financial expenses external loan	(8 530)	(89 790)
Interest rate swap	(7 726)	(11 573)
Other net interest income (expense)	(1 062)	(232)
Other financial items	(4 430)	(3)
Net financial income (expenses)	232 051	1 957 855



DET NORSKE VERITAS HOLDING AS
Notes to the financial statements
(Amounts in 1 000 NOK)
5. Tax

	2021	2020
Tax expense consists of:		
Norwegian income tax	38 737	4 164
Change in deferred tax	(832)	(2 121)
Tax expense	37 905	2 043
Tax on profit at 22%	48 058	429 678
Tax effect of:		
Other permanent differences	(10 153)	(427 635)
Tax expense	37 905	2 043
Effective tax rate	17 %	0 %
Net tax-reducing/tax-increasing temporary differences:		
Non-current assets	0	29 867
Liabilities	0	(58 669)
Basis for (deferred tax asset) / liability	0	(28 802)
Tax rates applied	22 %	22 %
Deferred tax asset	0	6 336
Deferred tax liability	0	0

Effective 26 March 2021, the NOK 3 250 million external term loan was transferred from Det Norske Veritas Holding AS to DNV Group AS. At the same time the interest rate swap was transferred to DNV Group AS. The temporary differences related to the external loan and the interest rate swap is hence transferred to DNV Group AS.

6. Investments in subsidiaries

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

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





DET NORSKE VERITAS HOLDING AS

Notes to the financial statements

(Amounts in 1 000 NOK)

7. Intercompany balances

	2021	2020
Loan to group companies	0	1 300 000
Cash pool Danske Bank	37 920	91 259
Group contributions	245 510	42 080
Dividend from subsidiaries	0	1 950 000
Other receivables	2 987	747
Other receivables group companies	286 418	2 084 086
Group internal accounts payable	1 017	4 348
Current liabilities group companies	1 017	4 348

8. Share Capital and owners

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

9. Equity

	Share			Total
	Share Capital	Premium	Other equity	
Equity at 1 January 2020	11 138	200 198	12 018 232	12 229 567
Profit for the period			180 542	180 542
Change in fair value of interest rate swap			14 824	14 824
Equity 31 December 2021	11 138	200 198	12 213 598	12 424 933

10. Interest bearing loans and borrowings

Det Norske Veritas Holding AS had an agreement for a NOK 1 500 million multi-currency revolving credit facility and a NOK 3 250 million term loan with a bank syndicate consisting of Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge. The facilities were secured with a pledge in properties belonging to Det Norske Veritas Eiendom AS.

26 March 2021, the facilities were transferred from Det Norske Veritas Holding AS to DNV Group AS. The NOK 1 950 million accrued dividend together with the NOK 1 300 million Group internal loan from Det Norske Veritas Holding AS was exchanged with the NOK 3 250 million term loan.

