



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 959 627 606  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DNV BUSINESS ASSURANCE NORWAY AS  
Forretningsadresse: Veritasveien 1  
1363 HØVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие  
Dato for fastsettelse av årsregnskapet: 14.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 03.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	820 497 000	690 723 000
<b>Sum inntekter</b>		<b>820 497 000</b>	<b>690 723 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 8	148 206 000	117 067 000
Amortization and impairment	7	10 122 000	13 235 000
Other operating expenses	4	612 235 000	509 204 000
<b>Sum kostnader</b>		<b>770 563 000</b>	<b>639 506 000</b>
<b>Driftsresultat</b>		<b>49 934 000</b>	<b>51 217 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	2 527 000	2 061 000
<b>Sum finansinntekter</b>		<b>2 527 000</b>	<b>2 061 000</b>
Financial expenses	5	6 457 000	457 000
<b>Sum finanskostnader</b>		<b>6 457 000</b>	<b>457 000</b>
<b>Netto finans</b>		<b>-3 930 000</b>	<b>1 604 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>46 004 000</b>	<b>52 821 000</b>
Tax expense	6	10 212 000	11 945 000
<b>Ordinært resultat etter skattekostnad</b>		<b>35 792 000</b>	<b>40 876 000</b>
<b>Årsresultat</b>		<b>35 792 000</b>	<b>40 876 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		34 694 000	42 292 000
Overføringer til/fra annen egenkapital		1 097 000	-1 416 000
<b>Sum overføringer og disponeringer</b>		<b>35 791 000</b>	<b>40 876 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	7	58 056 000	63 611 000
<b>Sum immaterielle eiendeler</b>		<b>58 056 000</b>	<b>63 611 000</b>
<b>Finansielle anleggsmidler</b>			
Pension assets	8	40 413 000	32 655 000
<b>Sum finansielle anleggsmidler</b>		<b>40 413 000</b>	<b>32 655 000</b>
<b>Sum anleggsmidler</b>		<b>98 469 000</b>	<b>96 266 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		41 216 000	42 221 000
Work in progress		10 578 000	8 741 000
Other current receivables		710 000	452 000
Konsernfordringer	9, 10	94 737 000	103 334 000
<b>Sum fordringer</b>		<b>147 241 000</b>	<b>154 748 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>147 241 000</b>	<b>154 748 000</b>
<b>SUM EIENDELER</b>		<b>245 710 000</b>	<b>251 014 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	811 000	811 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	12	40 000 000	40 000 000
<b>Sum innskutt egenkapital</b>		<b>40 811 000</b>	<b>40 811 000</b>
<b>Opptjent egenkapital</b>			
Other equity	12	18 161 000	14 565 000
<b>Sum opptjent egenkapital</b>		<b>18 161 000</b>	<b>14 565 000</b>
<b>Sum egenkapital</b>		<b>58 972 000</b>	<b>55 376 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	5 212 000	4 100 000
<b>Sum avsetninger for forpliktelser</b>		<b>5 212 000</b>	<b>4 100 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 212 000</b>	<b>4 100 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		30 579 000	35 466 000
Tax payable	6	21 000	1 000
Public duties payable		16 853 000	11 965 000
Kortsiktig konserngjeld	9	83 695 000	98 077 000
Other current liabilities	13	50 378 000	46 029 000
<b>Sum kortsiktig gjeld</b>		<b>181 526 000</b>	<b>191 538 000</b>
<b>Sum gjeld</b>		<b>186 738 000</b>	<b>195 638 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>245 710 000</b>	<b>251 014 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 519149

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 25.06.2024



Organisasjonsnr: 959 627 606  
DNV BUSINESS ASSURANCE NORWAY AS

## RESULTATREGNSKAP

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Organisasjonsnr: 959 627 606  
DNV BUSINESS ASSURANCE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
109.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



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To the General Meeting of DNV Business Assurance Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DNV Business Assurance Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 14 June 2024

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."

## Larsen, Mona Irene

Statsautorisert revisor

Serial number: no\_bankid:9578-5999-4-1026781

IP: 80.232.xxx.xxx

2024-06-14 13:07:17 UTC



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## DNV BUSINESS ASSURANCE NORWAY AS

### Report of the Board of Directors 2023

#### BUSINESS ACTIVITIES

DNV Business Assurance Norway AS provides certification, training, assessment, and assurance services to maritime, land-based private and public sectors throughout Norway. The company's purpose is safeguarding life, property and the environment.

DNV Business Assurance Norway AS has offices in Høvik, Kristiansund, Sandnessjøen, Harstad, Stavanger and Bergen. We are also expanding on other rural cities in Norway.

DNV Business Assurance Norway AS has increased its market positions in Norway with a growth, both when it comes to new sales and revenue for 2023. Our personnel turnover is low, and we manage to keep a steady and health development of our resource's competence. This is one of several key drivers in our goal achievements.

#### FUTURE OUTLOOK

DNV Business Assurance Norway AS expects growth in 2024 and forecast positive development both in new sales, revenue, and EBIT. Our sales targets in the first months are met, in a fierce competition for most of our services. We are focusing on sectors in line with our global strategy and have success in making our strategy operational. We see a higher growth and demand for our services, than what we expected through our budgets. The 2024 business plan describes focused industries and ambition levels for services and markets, and we have successfully recruited in the early months of 2024.

#### ORGANISATION

DNV Business Assurance Norway AS is a wholly owned subsidiary company of DNV Business Assurance Group AS and is part of the DNV Group with Stiftelsen Det Norske Veritas as the ultimate owner. DNV Business Assurance Norway AS also hosts the global functions for Business Area Business Assurance and Supply Chain & Product Assurance (SCPA).

At the end of 2023 DNV Business Assurance Norway AS had 109 employees, split between 76 in Business Assurance and 33 in SCPA. The working environment is considered satisfactory and the turnover and sick leave is low. The company has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. Personal qualifications are prioritized rather than gender when recruiting. The underrepresented gender will be encouraged to apply.

Of the total number of employees, 52 % are women. Total absence due to sickness was 3.0 % of total hours worked in 2023. No serious work-related injuries or accidents have been reported.

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

The activities in the company do not have any significant negative impact on the environment. Further information related to Environment and climate can be found in DNV Group's annual report 2023, page 85-90 ([www.dnv.com](http://www.dnv.com)).



DNV has published a Statement on Gender Equality for our operations in Norway as required by Norwegian legislation on equality and anti-discrimination. The Statement can be found on our website [www.dnv.no](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 2023, page 60-75 ([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 2023, page 76-79 and page 95-99 ([www.dnv.com](http://www.dnv.com))

## FINANCIAL PERFORMANCE

The company achieved NOK 820 497 thousand in operating revenue in 2023, compared to NOK 690 723 thousand in 2022. Part of the revenue is revenue from group companies related to hosting of the global functions for Business Area Business Assurance and Supply Chain & Product Assurance.

Profit for the year (after tax) is NOK 35 792 thousand compared with a profit of NOK 40 876 thousand in 2022. Net profit after tax has been allocated as follows:

Group Contribution	34 694 NOK
Transferred to other equity	1 097 NOK
Total allocated	35 792 NOK

Group contribution after tax is NOK 34 694 thousand. Net result after group contribution is transferred to other equity.

Total equity of the company at year-end is NOK 58 972 thousand.

The company has not had research and development costs in 2023.

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

Høvik, 14 June 2024

Tommy Bjørnsen  
Chairman of the Board

Jon Halvor Stridsklev (Jun 14, 2024 10:25 GMT+2)  
Jon Halvor Stridsklev  
Board Member

Erik Winther (Jun 14, 2024 12:39 GMT+2)  
Erik Winther  
Managing Director



# Board of directors report DNV Business Assurance Norway AS 2023

Final Audit Report

2024-06-14

Created:	2024-06-14
By:	Rikke Helen Adde (Rikke.Helen.Adde@dnv.com)
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Signature Date: 2024-06-14 - 10:39:37 AM GMT - Time Source: server- IP address: 147.161.146.126

 Agreement completed.

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**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 17.01.2013
Telefon 977 59 464	Deres referanse 133-0578/AGSe	Vår referanse 2012/836595

DET NORSKE VERITAS CERTIFICATION AS  
Postboks 300  
1363 HØVIK

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Det Norske Veritas Certification AS, org.nr. 959 627 606**

- 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 Det Norske Veritas Certification AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Det Norske Veritas Certification 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 Certification AS (org.nr. 959 627 606) er et datterselskap av DNV Business Assurance Group AS og tilbyr sertifiseringstjenester. Selskapet er en del av konsernet Det Norske Veritas som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. 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 Det Norske Veritas Certification opererer innenfor, er også engelsk det dominerende språket.*

*Det Norske Veritas Certification AS utarbeider i dag selskapsregnskap på norsk. Som del av et internasjonalt selskap der selskapsregnskapene og konsernregnskapet utarbeides på engelsk, ser vi det hensiktsmessig å kunne avlegge regnskapet på engelsk. Vi har levert/er i ferd med å levere søknad om å få avlegge regnskapene på engelsk for øvrige selskap i konsernet.*

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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### Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad



DNV Business Assurance Norway AS

**Income statement 1 January - 31 December**

( Amounts in 1 000 NOK )

	Note	2023	2022
<b>Operating revenue</b>	2	<b>820 497</b>	690 723
<b>Operating expenses</b>			
Payroll expenses	3, 8	148 206	117 067
Amortization and impairment	7	10 122	13 235
Other operating expenses	4	612 235	509 204
<b>Total operating expenses</b>		<b>770 562</b>	639 507
<b>Operating profit</b>		<b>49 935</b>	51 217
<b>Financial income and expenses</b>			
Financial income	5	2 527	2 061
Financial expenses	5	(6 457)	(457)
<b>Net financial income (expenses)</b>		<b>(3 930)</b>	1 604
<b>Profit (loss) before tax</b>		<b>46 005</b>	52 821
Tax expense	6	(10 214)	(11 945)
<b>Profit (loss) for the year</b>		<b>35 792</b>	40 876
<b>Allocation of net profit (loss) and equity transfers</b>			
Group contribution		(34 694)	(42 292)
From/to other equity		(1 097)	1 416
<b>Total allocated</b>		<b>(35 792)</b>	(40 876)



DNV Business Assurance Norway AS

**Balance Sheet 31 December**

( Amounts in 1 000 NOK )

<b>ASSETS</b>	Note	2023	2022
<b>Non-current assets</b>			
Intangible assets	7	58 056	63 611
<b>Total intangible assets</b>		<b>58 056</b>	<b>63 611</b>
Non-current financial assets			
Pension assets	8	40 413	32 655
<b>Total non-current financial assets</b>		<b>40 413</b>	<b>32 655</b>
<b>Total non-current assets</b>		<b>98 470</b>	<b>96 266</b>
<b>Current assets</b>			
Trade receivables		41 216	42 221
Work in progress		10 578	8 741
Other receivables group companies	9, 10	94 737	103 334
Other current receivables		710	453
<b>Total current receivables</b>		<b>147 240</b>	<b>154 748</b>
Cash and bank deposits	10	0	0
<b>Total current assets</b>		<b>147 240</b>	<b>154 748</b>
<b>TOTAL ASSETS</b>		<b>245 710</b>	<b>251 014</b>



## DNV Business Assurance Norway AS

### Balance Sheet 31 December

( Amounts in 1 000 NOK )

EQUITY AND LIABILITIES	Note	2023	2022
<b>Equity</b>			
Paid-in capital			
Share capital	11, 12	811	811
Other paid-in capital	12	40 000	40 000
<b>Total paid-in capital</b>		<b>40 811</b>	<b>40 811</b>
Retained earnings			
Other equity	12	18 161	14 565
<b>Total equity</b>		<b>58 972</b>	<b>55 376</b>
<b>Liabilities</b>			
Non-current liabilities			
Deferred tax	6	5 212	4 100
<b>Total non-current liabilities</b>		<b>5 212</b>	<b>4 100</b>
Current liabilities			
Trade creditors		30 579	35 466
Tax payable	6	21	1
Public duties payable		16 853	11 965
Current liabilities group companies	9	83 695	98 077
Other current liabilities	13	50 378	46 028
<b>Total current liabilities</b>		<b>181 526</b>	<b>191 538</b>
<b>Total liabilities</b>		<b>186 738</b>	<b>195 638</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>245 710</b>	<b>251 014</b>

Høvik, 14 June 2024

Tommy Bjørnsen

Chair

Jon halvor stridsklev (Jun 14, 2024 10:23 GMT+2)  
Jon Halvor Stridsklev

Board Member

Erik Winther (Jun 14, 2024 12:37 GMT+2)  
Erik Winther

Managing Director



DNV Business Assurance Norway AS

**Statement of Cash Flow**

( Amounts in 1 000 NOK )

	Note	2023	2022
<b>CASH FLOW FROM OPERATIONS</b>			
Profit before tax		46 005	52 821
Depreciations, amortizations and impairment	7	10 122	13 235
Income tax paid	6	(1)	(3 289)
Change in work in progress, trade debtors and trade creditors		(6 178)	5 754
Change in other accruals		22 755	(46 721)
<b>Net cash flow from operations</b>		<b>72 702</b>	<b>21 800</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in intangible assets	7	(4 567)	(6 793)
<b>Net cash flow from investments</b>		<b>(4 567)</b>	<b>(6 793)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Group contribution		(54 220)	(43 130)
Change in overdraft cash pool system		(13 915)	28 123
<b>Net cash flow from financing activities</b>		<b>(68 135)</b>	<b>(15 007)</b>
<b>LIQUIDITY</b>			
Net cash flow from operations		72 702	21 800
Net cash flow from investments		(4 567)	(6 793)
Net cash flow from financing activities		(68 135)	(15 007)
<b>Net change in liquidity during the year</b>		<b>0</b>	<b>0</b>
Liquidity at 1 January		0	0
<b>Liquidity at 31 December</b>		<b>0</b>	<b>0</b>



## DNV Business Assurance Norway AS

### *Notes to the financial statements*

#### 1. Accounting Principles

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

##### **Classification and valuation of assets and liabilities**

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

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

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

##### **Property, plant and equipment**

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

##### **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.

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.

##### **Subsidiaries**

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income.

Consolidated statements are prepared for DNV Business Assurance Norway AS's parent company, DNV Business Assurance Group AS where DNV Business Assurance Norway AS is included. Consolidated accounts can be obtained at: DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik.

##### **Goodwill**

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



## DNV Business Assurance Norway AS

### *Notes to the financial statements*

#### **Revenue recognition and work in progress**

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

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

#### **Foreign currency**

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

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

#### **Pensions**

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

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

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

#### **Tax**

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

#### **Cash flow statement**

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



## DNV Business Assurance Norway AS

### Notes to the financial statements

( Amounts in 1 000 NOK )

2. Operating revenue	2023	2022
External operating revenue	300 378	258 484
Revenue from group companies	520 119	432 239
<b>Total operating revenue</b>	<b>820 497</b>	<b>690 723</b>
<b>Revenue from group companies:</b>	<b>2023</b>	<b>2022</b>
Revenue from centralised technical staff	502 443	416 244
Other revenue from group companies	17 676	15 994
<b>Total revenue from group companies</b>	<b>520 119</b>	<b>432 239</b>

3. Payroll expenses and remunerations	2023	2022
Salaries	103 135	83 084
Bonus expenses	14 401	11 436
Payroll tax	18 785	13 484
Pension costs (note 8)	8 210	6 836
Other contributions	3 674	2 227
<b>Total payroll expenses</b>	<b>148 206</b>	<b>117 067</b>
Full time equivalent	109	97

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

No remunerations has been paid to the Board of Directors in 2023.

Remunerations	Salary	Bonus	Other benefits	Pension cost
Managing Director	1 357 683	14 487	145 462	121 656

4. Other operating expenses	2023	2022
Travel expenses	17 466	10 730
Hired assistance	38 990	36 084
IT and communication expenses	17 511	40 353
Expenses group companies <sup>1</sup>	462 576	380 419
Other expenses	75 692	41 618
<b>Total other operating expenses</b>	<b>612 235</b>	<b>509 204</b>

1) Other expenses group companies are primarily services purchased from other group companies in DNV Group.

Fees to the auditors for 2023 (excluding VAT) amounts to: NOK 379 071



## DNV Business Assurance Norway AS

### Notes to the financial statements

( Amounts in 1 000 NOK )

5. Financial income and expenses	2023	2022
Interest income group companies	1 042	964
Other interest income	1 485	865
Net currency gain	0	232
<b>Total financial income</b>	<b>2 527</b>	<b>2 061</b>
Interests paid to group companies	(1 147)	(268)
Other interest expense	(23)	(14)
Other financial expense	(228)	(174)
Net currency loss	(5 058)	0
<b>Total financial expenses</b>	<b>(6 457)</b>	<b>(457)</b>
<b>Net financial income / (expense)</b>	<b>(3 930)</b>	<b>1 604</b>
6. Tax	2023	2022
<b>Tax expense consist of:</b>		
Income tax	(9 807)	(11 930)
Change in deferred tax	(407)	(15)
<b>Tax expense</b>	<b>(10 214)</b>	<b>(11 945)</b>
Tax on profit at 22%	(10 121)	(11 621)
Permanent differences	(93)	(325)
<b>Tax expense</b>	<b>(10 214)</b>	<b>(11 945)</b>
<b>Net tax-reducing/tax-increasing temporary differences</b>		
Non-current assets	38 492	30 287
Current assets	(399)	(213)
Liabilities	(14 401)	(11 436)
<b>Basis for deferred tax asset/ (liability)</b>	<b>23 692</b>	<b>18 638</b>
Tax rate applied	22 %	22 %
<b>Deferred tax liability/ (asset)</b>	<b>5 212</b>	<b>4 100</b>
Changes in deferred tax liability (asset) over income statement	(407)	(15)
Changes in deferred tax liability (asset) over equity	(705)	(989)
<b>Total changes in deferred tax liability (asset)</b>	<b>(1 112)</b>	<b>(1 004)</b>



## DNV Business Assurance Norway AS

### *Notes to the financial statements*

( Amounts in 1 000 NOK )

<b>7. Intangible assets</b>	<b>Intangible assets</b>
Cost at 1 January 2023	150 794
Additions	4 567
Disposals	0
Accumulated amortizations at 31 December 2023	(79 842)
Accumulated impairment at 31 December 2023	(17 462)
<b>Book value at 31 December 2023</b>	<b>58 056</b>
Amortizations 2023	10 122
Economic life	3-10 years
Amortization plan	Linear

Intangible assets consist of software and software development



## DNV Business Assurance Norway AS

### Notes to the financial statements

( Amounts in 1 000 NOK )

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

The group has both defined benefit pension plans and defined contribution pension plans. 100 employees are covered by the defined contribution pension plans while 13 persons (employees and pensioners) are covered by the defined benefit pension plans. The structure of the pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or as unfunded plans.

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

Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2023 are NOK 8 210 thousand, of which NOK 1 994 thousand are related to the defined benefit pension plans and NOK 6 216 thousand are related to the contribution pension plans.

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

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

<b>Market value of plan assets in Norway</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Buildings and property	2 232	2 416
Mutual equity funds and hedge funds	84 718	75 190
Norwegian bonds and bond funds	41 543	37 203
Non-Norwegian bonds and bond funds	7 638	7 049
Money market, bank accounts, other assets and liabilities	966	1 063
<b>Total market value of plan assets</b>	<b>137 097</b>	<b>122 921</b>
<b>Effect of asset ceiling</b>	<b>(2 679)</b>	<b>0</b>
<b>Total market value of plan assets after asset ceiling</b>	<b>134 418</b>	<b>122 921</b>
<b>Actual return on plan assets</b>	<b>16 738</b>	<b>(9 248)</b>
	<b>Funded Norwegian defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
Current service cost	1 748	1 324
Payroll tax	246	187
<b>Total current service cost inclusive payroll tax</b>	<b>1 994</b>	<b>1 511</b>
Net interest on the net defined benefit liability (asset)	(1 146)	(622)
Payroll tax	(162)	(88)
<b>Net interest on the net defined benefit liability (asset)</b>	<b>(1 308)</b>	<b>(709)</b>
<b>Plan assets and pension liabilities:</b>	<b>2023</b>	<b>2022</b>
Market value of plan assets	(134 418)	(122 921)
Actuarial present value of pension liabilities	93 054	89 161
Payroll tax	951	1 105
<b>Net pension liabilities (assets)</b>	<b>(40 413)</b>	<b>(32 655)</b>

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2022 to 31.12.2023; discount rate, covered bonds has been increased from 3.2% to 3.3%, the growth in pension benefits has been increased from 2.00% to 2.25% and inflation has increased from 2.00% to 2.25%. The changed assumptions led to increased pension liabilities of NOK 1 161 thousand in 2023.

<b>The final calculation of the defined benefit pension liabilities is based on the following assumptions:</b>	<b>2023</b>	<b>2022</b>
Discount rate (covered bonds rate)	3.30%	3.20%
Projected annual salary adjustment	3.50%	3.50%
Projected annual increase in pension benefit	2.25%	2.00%
Project annual increase in Norwegian government basis pension	3.25%	3.25%
Expected annual return on plan assets	3.30%	3.20%

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



## DNV Business Assurance Norway AS

### Notes to the financial statements

( Amounts in 1 000 NOK )

9. Intercompany balances	2023	2022
Other receivables group companies	81 633	103 334
Cash pool Danske Bank	13 103	0
<b>Total receivables group companies</b>	<b>94 737</b>	<b>103 334</b>
Group contribution	44 480	54 220
Cash pool Danske Bank	0	811
Other current liabilities group companies	39 215	43 046
<b>Total liabilities group companies</b>	<b>83 695</b>	<b>98 077</b>

### 10. Cash and bank deposits

DNV Group AS has a cash pool system with Danske Bank, in which most DNV subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland and the Baltics participate. This system includes an overdraft facility of NOK 500 million.

Balances on bank accounts participating in the cash pooling system are considered as internal assets or liabilities vis-à-vis other Group participants. Balance at end of 2023 for DNV Business Assurance Norway AS amounts to NOK 13 103 thousand.

### 11. Share capital and owners

The share capital of DNV Business Assurance Norway AS consist of 950 shares, with par value of NOK 854 each.

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

12. Equity	Share capital	Other paid-in capital	Other equity	Total equity
<b>Equity 31 December 2022</b>	<b>811</b>	<b>40 000</b>	<b>14 565</b>	<b>55 376</b>
Group contribution			(34 694)	(34 694)
Unrecognized net gain defined benefit pension plans			2 499	2 499
Profit for the year			35 792	35 792
<b>Equity 31 December 2023</b>	<b>811</b>	<b>40 000</b>	<b>18 161</b>	<b>58 972</b>

13. Other current liabilities	2023	2022
Accrued bonus to employees	14 401	11 436
Accrued holiday allowances	11 360	10 231
Advances from customers	597	1 056
Accrued expenses and other current liabilities	24 020	23 305
<b>Total other current liabilities</b>	<b>50 378</b>	<b>46 028</b>



# DNV Business Assurance Norway Financial Statements 2023

Final Audit Report


2024-06-14


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