



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 13.06.2023

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, 27.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	690 723 000	655 658 000
Sum inntekter		690 723 000	655 658 000
Kostnader			
Payroll expenses	3, 8	117 067 000	103 110 000
Depreciation, amortization and impairment	7	13 235 000	32 866 000
Other operating expenses	3, 4	509 204 000	468 509 000
Sum kostnader		639 506 000	604 485 000
Driftsresultat		51 217 000	51 173 000
Finansinntekter og finanskostnader			
Financial income	5	2 061 000	1 490 000
Sum finansinntekter		2 061 000	1 490 000
Financial expenses	5	457 000	308 000
Sum finanskostnader		457 000	308 000
Netto finans		1 604 000	1 182 000
Ordinært resultat før skattekostnad		52 821 000	52 355 000
Tax expense	6	11 945 000	11 660 000
Ordinært resultat etter skattekostnad		40 876 000	40 695 000
Årsresultat		40 876 000	40 695 000
Overføringer og disponeringer			
Konsernbidrag		42 292 000	33 641 000
Overføringer til/fra annen egenkapital		-1 416 000	7 054 000
Sum overføringer og disponeringer		40 876 000	40 695 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	63 611 000	70 053 000
Sum immaterielle eiendeler		63 611 000	70 053 000
Finansielle anleggsmidler			
Pension assets	8	32 655 000	28 412 000
Sum finansielle anleggsmidler		32 655 000	28 412 000
Sum anleggsmidler		96 266 000	98 465 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		42 221 000	40 248 000
Work in progress		8 741 000	6 020 000
Other current receivables		452 000	529 000
Konsernfordringer	9, 10	103 334 000	102 395 000
Sum fordringer		154 748 000	149 192 000
Sum omløpsmidler		154 748 000	149 192 000
SUM EIENDELER		251 014 000	247 657 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	811 000	811 000
Annen innskutt egenkapital	12	40 000 000	40 000 000
Sum innskutt egenkapital		40 811 000	40 811 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Other equity		14 565 000	12 476 000
Sum opptjent egenkapital		14 565 000	12 476 000
Sum egenkapital		55 376 000	53 287 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	4 100 000	3 096 000
Sum avsetninger for forpliktelser		4 100 000	3 096 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 100 000	3 096 000
Kortsiktig gjeld			
Leverandørgjeld		35 466 000	23 744 000
Tax payable	6	1 000	3 289 000
Public duties payable		11 965 000	14 373 000
Kortsiktig konserngjeld	9	98 077 000	107 521 000
Other current liabilities	13	46 029 000	42 347 000
Sum kortsiktig gjeld		191 538 000	191 274 000
Sum gjeld		195 638 000	194 370 000
SUM EGENKAPITAL OG GJELD		251 014 000	247 657 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 488026

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV BUSINESS ASSURANCE NORWAY AS
Forretningsadresse: Veritasveien 1
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Bekreftet av representant for selskapet: Christine Sørлие
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Brønnøysundregistrene, 20.06.2023



Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	63 611 000	70 053 000
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Varer			
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
Other equity		14 565 000	12 476 000
Sum opptjent egenkapital		14 565 000	12 476 000
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	4 100 000	3 096 000
Sum avsetninger for forpliktelser		4 100 000	3 096 000
Annen langsiktig gjeld			



Sum langsiktig gjeld		4 100 000	3 096 000
Kortsiktig gjeld			
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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
97.00

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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List of Signatures Page 1/1

BoD report DNV Business Assurance Norway AS 2022.pdf

Name	Method	Signed at
Winther, Erik	BANKID	2023-06-09 15:36 GMT+02
Bjørnsen, Tommy	BANKID	2023-06-09 15:20 GMT+02
Stridsklev, Jon Halvor	BANKID	2023-06-09 14:30 GMT+02



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DNV

DNV BUSINESS ASSURANCE NORWAY AS

Report of the Board of Directors 2022

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.

DNV Business Assurance Norway AS also hosts the global functions for Business Area Business Assurance and Supply Chain & Product Assurance (SCPA).

DNV Business Assurance Norway AS has maintained its market positions in Norway. The growth has been positive. We find low personnel turnover to be a key driver in our goal achievements.

Travels on customer- projects have increased at the same time as the unit has increased its use of digital tools to make remote- techniques in our customers offerings.

FUTURE OUTLOOK

DNV Business Assurance Norway AS expects growth in 2023 and forecast positive development both in revenue and EBIT.

Our sales targets in the first months are met, in a fierce competition for most of our services. We see a growth and demand for our services and have successfully recruited in the early months of 2023.

The 2023 business plan describes focused industries and ambition levels for services and markets.

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.

At the end of 2022 DNV Business Assurance Norway AS had 97 employees, split between 73 in Business Assurance and 24 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, 54 % are women. Total absence due to sickness was 3.5 % of total hours worked in 2022. 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.

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

Board of directors report DNV Business Assurance
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DNV has published a Statement on Gender Equality for our operations in Norway as required by Norwegian legislation on equality and anti-discrimination. The Statement can be found on our website www.dnv.no under 'Mangfold i DNV' (Diversity at DNV). Further information related to people strategy in DNV can be found in DNV Group's annual report 2022, page 59-66 (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)

FINANCIAL PERFORMANCE

The company achieved NOK 690 723 thousand in operating revenue in 2022, compared to NOK 655 658 thousand in 2021. 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 40 867 thousand compared with a profit of NOK 40 695 thousand in 2021. Net profit after tax has been allocated as follows:

Group Contribution	42 292 NOK
Covered by other equity	- 1 416 NOK
Total allocated	40 867 NOK

Group contribution after tax is NOK 42 292 thousand. Net result after group contribution is covered by other equity.

Total equity of the company at year-end is NOK 55 376 thousand.

The company has not had research and development costs in 2022.

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

Høvik, 9 June 2023

Tommy Bjørnsen
Chairman of the Board

Jon Halvor Stridsklev
Board Member

Erik Winther
Managing Director

Board of directors report DNV Business Assurance
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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 ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk.

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



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List of Signatures Page 1/1

DNV Business Assurance Norway Financial Statements 2022.pdf

Name	Method	Signed at
Bjørnsen, Tommy	BANKID	2023-06-09 15:19 GMT+02
Stridsklev, Jon Halvor	BANKID	2023-06-09 14:30 GMT+02
Winther, Erik	BANKID	2023-06-09 13:47 GMT+02



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DNV Business Assurance Norway AS

Income statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2022	2021
Operating revenue	2	690 723	655 658
Operating expenses			
Payroll expenses	3, 8	117 067	103 110
Depreciation, amortization and impairment	7	13 235	32 866
Other operating expenses	3, 4	509 204	468 509
Total operating expenses		639 507	604 484
Operating profit		51 217	51 174
Financial income and expenses			
Financial income	5	2 061	1 490
Financial expenses	5	(457)	(308)
Net financial income (expenses)		1 604	1 182
Profit (loss) before tax		52 821	52 355
Tax expense	6	(11 945)	(11 660)
Profit (loss) for the year		40 876	40 695
Allocation of net profit (loss) and equity transfers			
Group contribution		(42 292)	(33 641)
From/to other equity		1 416	(7 054)
Total allocated		(40 876)	(40 695)



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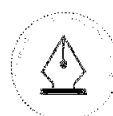


DNV Business Assurance Norway AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2022	2021
Non-current assets			
Intangible assets	7	63 611	70 053
Total intangible assets		63 611	70 053
Non-current financial assets			
Pension assets	8	32 655	28 412
Total non-current financial assets		32 655	28 412
Total non-current assets		96 266	98 464
Current assets			
Receivables			
Trade receivables		42 221	40 248
Work in progress		8 741	6 020
Other receivables group companies	9, 10	103 334	102 395
Other current receivables		453	530
Total receivables		154 748	149 193
Cash and bank deposits	10	0	0
Total current assets		154 748	149 193
TOTAL ASSETS		251 014	247 657



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DNV Business Assurance Norway AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

EQUITY AND LIABILITIES	Note	2022	2021
Equity			
Paid-in capital			
Share capital	11, 12	811	811
Other paid-in capital	12	40 000	40 000
Total paid-in capital		40 811	40 811
Retained earnings			
Other equity	12	14 565	12 476
Total equity		55 376	53 287
Liabilities			
Non-current liabilities			
Deferred tax	6	4 100	3 096
Total non-current liabilities		4 100	3 096
Current liabilities			
Trade creditors		35 466	23 744
Tax payable	6	1	3 289
Public duties payable		11 965	14 373
Current liabilities group companies	9	98 077	107 521
Other current liabilities	13	46 028	42 348
Total current liabilities		191 538	191 274
Total liabilities		195 638	194 370
TOTAL EQUITY AND LIABILITIES		251 014	247 657

Høvik, 9 June 2023

Tommy Bjørnsen
Chair

Jon Halvor Stridsklev
Board Member

Erik Winther
Managing Director



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DNV Business Assurance Norway AS

Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2022	2021
CASH FLOW FROM OPERATIONS			
Profit before tax		52 821	52 355
Depreciations, amortizations and impairment	7	13 235	32 866
Income tax paid	6	(3 289)	(1)
Change in work in progress, trade debtors and trade creditors		5 754	14 407
Change in other accruals		(46 721)	(56 213)
Net cash flow from operations		21 800	43 415
CASH FLOW FROM INVESTMENTS			
Investments in intangible assets	7	(6 793)	(1 593)
Net cash flow from investments		(6 793)	(1 593)
CASH FLOW FROM FINANCING ACTIVITIES			
Group contribution		(43 130)	(7 580)
Change in overdraft cash pool system		28 123	(34 241)
Net cash flow from financing activities		(15 007)	(41 821)
LIQUIDITY			
Net cash flow from operations		21 800	43 415
Net cash flow from investments		(6 793)	(1 593)
Net cash flow from financing activities		(15 007)	(41 821)
Net change in liquidity during the year		0	0
Liquidity at 1 January		0	0
Liquidity at 31 December		0	0



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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.



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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.



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2022	2021
External operating revenue	258 484	233 625
Revenue from group companies	432 239	422 033
Total operating revenue	690 723	655 658
Revenue from group companies:	2022	2021
Revenue from centralised technical staff	416 244	395 129
Other revenue from group companies	15 994	26 904
Total revenue from group companies	432 239	422 033

3. Payroll expenses and loan	2022	2021
Salaries	94 520	83 659
Payroll tax	13 484	11 357
Pension costs (note 8)	6 836	6 379
Other contributions	2 227	1 715
Total payroll expenses	117 067	103 110
Full time equivalent	97	86

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

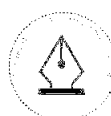
No remunerations has been paid to the Board of Directors in 2022.

Remunerations	Salary	Bonus	Other benefits	Pension cost
Managing Director ¹	1 233 558	216 293	142 510	109 993

1) Remunerations for the Managing director 2022. A new managing director was appointed in 2023

Fees to the auditors for 2022 (excluding VAT) amounts to: NOK 426 444

4. Other operating expenses	2022	2021
Travel expenses	10 730	5 825
Hired assistance	36 084	32 187
IT and communication expenses	40 353	22 039
Other intercompany expenses ¹	380 419	356 766
Other expenses	41 618	51 693
Total other operating expenses	509 204	468 509



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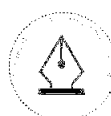


DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2022	2021
Interest income group companies	964	114
Other interest income	865	424
Net currency exchange effect	232	951
Total financial income	2 061	1 490
Interests paid to group companies	(268)	(242)
Other interest expense	(14)	(5)
Other financial expense	(174)	(61)
Total financial expenses	(457)	(308)
Net financial income / (expense)	1 604	1 182
6. Tax	2022	2021
Tax expense consist of:		
Income tax	(11 930)	(12 778)
Change in deferred tax	(15)	1 118
Tax expense	(11 945)	(11 660)
Tax on profit at 22%	(11 621)	(11 518)
Permanent differences	(325)	(142)
Tax expense	(11 945)	(11 660)
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	30 074	25 092
Liabilities	(11 436)	(11 017)
Basis for deferred tax asset/ (liability)	18 638	14 075
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	4 100	3 096
Changes in deferred tax liability (asset) over income statement	(15)	1 118
Changes in deferred tax liability (asset) over equity	(989)	(3 784)
Total changes in deferred tax liability (asset)	(1 004)	(2 666)



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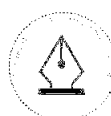
DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

7. Intangible assets	Intangible assets
Cost at 1 January 2022	144 001
Additions	6 793
Disposals	0
Accumulated depreciations and amortizations at 31 December 2022	(69 721)
Accumulated impairment at 31 December 2022	(17 462)
Book value at 31 December 2022	63 611
Depreciations and amortizations 2022	13 235
Economic life	3-10 years
Depreciation plan	Linear

Intangible assets consist of software and software development



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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. 86 employees are covered by the defined contribution pension plans while 22 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 2022 are NOK 6 836 thousand, of which NOK 1 511 thousand are related to the defined benefit pension plans and NOK 5 326 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.

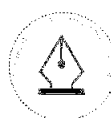
The pension assets in the Norwegian pension fund are invested as follows:

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
Total market value of plan assets	122 921	118 609
Actual return on plan assets	(9 248)	17 415
	Funded Norwegian defined benefit pension plans	
	2022	2021
Net present value of this year's pension contribution	1 324	1 647
Payroll tax	187	232
Net present value of this year's pension contribution	1 511	1 879
Net interest on the net defined benefit liability (asset)	(622)	(264)
Payroll tax	(88)	(37)
Net interest on the net defined benefit liability (asset)	(709)	(301)
Plan assets and pension liabilities:	2022	2021
Market value of plan assets	(122 921)	(118 609)
Actuarial present value of pension liabilities	89 161	87 985
Payroll tax	1 105	2 212
Net pension liabilities (assets)	(32 655)	(28 412)

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.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:	2022	2021
Discount rate (covered bonds rate)	3.20%	1.90%
Projected annual salary adjustment	3.50%	2.75%
Projected annual increase in pension benefit	2.00%	1.75%
Project annual increase in Norwegian government basis pension	3.25%	2.50%
Expected annual return on plan assets	3.20%	1.90%

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



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2022	2021
Other receivables group companies	103 334	75 083
Cash pool Danske Bank	0	27 312
Total receivables group companies	103 334	102 395
Group contribution	54 220	43 130
Cash pool Danske Bank	811	0
Other current liabilities group companies	43 046	64 391
Total liabilities group companies	98 077	107 521

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. Credit balance at end of 2022 for DNV Business Assurance Norway AS amounts to NOK 811 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
Equity 31 December 2021	811	40 000	12 476	53 287
Group contribution			(42 292)	(42 292)
Unrecognized net gain defined benefit pension plans			3 505	3 505
This year's profit			40 876	40 876
Equity 31 December 2022	811	40 000	14 565	55 376

13. Other current liabilities

	2022	2021
Accrued bonus to employees	11 436	8 660
Accrued holiday allowances	10 231	8 779
Advances from customers	1 056	2 331
Accrued expenses and other current liabilities	23 305	22 578
Total other current liabilities	46 028	42 348



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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 2022, 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 2022, 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.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Drammen	Kristiansand	Strøme	

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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 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, 9 June 2023
KPMG AS

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

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Mona Irene Larsen

Partner

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