



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 177 781
Organisasjonsform:	Stiftelse
Foretaksnavn:	STIFTELSEN DET NORSKE VERITAS
Forretningsadresse:	Veritasveien 1 1363 HØVIK

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christine Sørлие
Dato for fastsettelse av årsregnskapet:	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			
Inntekter			
Sales revenue		0	0
Sum inntekter		0	0
Kostnader			
Payroll expenses		0	0
Other operating expenses	5	12 000 000	6 000 000
Sum kostnader		12 000 000	6 000 000
Driftsresultat		-12 000 000	-6 000 000
Finansinntekter og finanskostnader			
Other financial income	6	115 000 000	40 000 000
Sum finansinntekter		115 000 000	40 000 000
Netto finans		115 000 000	40 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	11 000 000	1 000 000
Ordinært resultat etter skattekostnad		92 000 000	33 000 000
Årsresultat		92 000 000	33 000 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 000 000	
Sum immaterielle eiendeler		1 000 000	
Varige driftsmidler			
Land, buildings and other property		5 000 000	5 000 000
Sum varige driftsmidler		5 000 000	5 000 000
Finansielle anleggsmidler			
Investering i datterselskap	11	211 000 000	211 000 000
Other long-term receivables		1 000 000	1 000 000
Sum finansielle anleggsmidler		212 000 000	212 000 000
Sum anleggsmidler		218 000 000	217 000 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		5 000 000	2 000 000
Sum fordringer		5 000 000	2 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	1 126 000 000	1 037 000 000
Sum bankinnskudd, kontanter og lignende		1 126 000 000	1 037 000 000
Sum omløpsmidler		1 131 000 000	1 039 000 000
SUM EIENDELER		1 349 000 000	1 256 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		1 052 000 000	959 000 000
Sum opptjent egenkapital		1 052 000 000	959 000 000
Sum egenkapital		1 336 000 000	1 243 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable		11 000 000	11 000 000
Kortsiktig konserngjeld		2 000 000	2 000 000
Sum kortsiktig gjeld		13 000 000	13 000 000
Sum gjeld		13 000 000	13 000 000
SUM EGENKAPITAL OG GJELD		1 349 000 000	1 256 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	21 464 000 000	20 911 000 000
Sum inntekter		21 464 000 000	20 911 000 000
Kostnader			
Payroll expenses	3, 4	12 100 000 000	12 088 000 000
Depreciation and amortization	8, 10	1 000 000 000	1 060 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	28 000 000	15 000 000
Other operating expenses	5	5 715 000 000	5 352 000 000
Sum kostnader		18 843 000 000	18 515 000 000
Driftsresultat		2 621 000 000	2 396 000 000
Finansinntekter og finanskostnader			
Gain/ (Loss) from associates	12		4 000 000
Other financial income	6	763 000 000	97 000 000
Sum finansinntekter		763 000 000	101 000 000
Financial expenses	6	149 000 000	329 000 000
Sum finanskostnader		149 000 000	329 000 000
Netto finans		614 000 000	-228 000 000
Ordinært resultat før skattekostnad		3 235 000 000	2 168 000 000
Tax expense	7	732 000 000	665 000 000
Ordinært resultat etter skattekostnad		2 503 000 000	1 503 000 000
Årsresultat		2 503 000 000	1 503 000 000
Minoritetsinteresser		18 000 000	12 000 000
Årsresultat etter minoritetsinteresser		2 485 000 000	1 491 000 000
Actuarial gains/(losses) on defined benefit pension plans		902 000 000	-363 000 000
Currency translation differences/Translation differences foreign operations		-464 000 000	605 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Change in fair value of interest rate swap		39 000 000	-80 000 000
Sum resultatkomponenter for IFRS-foretak		477 000 000	162 000 000
Totalresultat		2 962 000 000	1 653 000 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	2 358 000 000	2 396 000 000
Utsatt skattefordel	7	1 011 000 000	1 077 000 000
Goodwill	8, 9	9 600 000 000	9 290 000 000
Sum immaterielle eiendeler		12 969 000 000	12 763 000 000
Varige driftsmidler			
Land, buildings and other property	10	1 673 000 000	1 722 000 000
Right-of-use assets	10	1 603 000 000	1 584 000 000
Office equipment, fixtures and fittings	10	404 000 000	434 000 000
Sum varige driftsmidler		3 680 000 000	3 740 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	12		187 000 000
Long-term shareholdings	13	106 000 000	45 000 000
Net pension assets	15	2 594 000 000	1 366 000 000
Other long-term receivables	16	309 000 000	364 000 000
Sum finansielle anleggsmidler		3 009 000 000	1 962 000 000
Sum anleggsmidler		19 658 000 000	18 465 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	17	4 058 000 000	3 757 000 000
Contract assets		2 546 000 000	2 356 000 000
Other receivables		855 000 000	951 000 000
Sum fordringer		7 459 000 000	7 064 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	8 112 000 000	6 402 000 000
Sum bankinnskudd, kontanter og lignende		8 112 000 000	6 402 000 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		15 571 000 000	13 466 000 000
SUM EIENDELER		35 229 000 000	31 931 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		19 056 000 000	16 094 000 000
Minoritetsinteresser		59 000 000	36 000 000
Sum opptjent egenkapital		19 115 000 000	16 130 000 000
Sum egenkapital		19 399 000 000	16 414 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	2 728 000 000	2 995 000 000
Utsatt skatt	7	519 000 000	350 000 000
Non-current provisions	22	71 000 000	102 000 000
Sum avsetninger for forpliktelser		3 318 000 000	3 447 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	20	2 998 000 000	3 250 000 000
Lease liabilities	21	1 411 000 000	1 307 000 000
Other non-current liabilities		353 000 000	339 000 000
Sum annen langsiktig gjeld		4 762 000 000	4 896 000 000
Sum langsiktig gjeld		8 080 000 000	8 343 000 000
Kortsiktig gjeld			
Overdrafts		15 000 000	13 000 000
Leverandørgjeld		499 000 000	490 000 000
Tax payable	7	566 000 000	402 000 000
Public duties payable		532 000 000	593 000 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Lease liabilities	21	342 000 000	426 000 000
Current provisions	22	156 000 000	238 000 000
Other current liabilities	23	5 640 000 000	5 012 000 000
Sum kortsiktig gjeld		7 750 000 000	7 174 000 000
Sum gjeld		15 830 000 000	15 517 000 000
SUM EGENKAPITAL OG GJELD		35 229 000 000	31 931 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 279360

Enheten

Organisasjonsnummer: 911 177 781
Organisasjonsform: Stiftelse
Foretaksnavn: STIFTELSEN DET NORSKE VERITAS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

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

Brønnøysundregistrene, 28.05.2022



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue		0	0
Sum inntekter		0	0
Kostnader			
Payroll expenses		0	0
Other operating expenses	5	12 000 000	6 000 000
Sum kostnader		12 000 000	6 000 000
Driftsresultat		-12 000 000	-6 000 000
Finansinntekter og finanskostnader			
Other financial income	6	115 000 000	40 000 000
Sum finansinntekter		115 000 000	40 000 000
Netto finans		115 000 000	40 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	11 000 000	1 000 000
Ordinært resultat etter skattekostnad		92 000 000	33 000 000
Årsresultat		92 000 000	33 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 000 000	
Sum immaterielle eiendeler		1 000 000	
Varige driftsmidler			
Land, buildings and other property		5 000 000	5 000 000
Sum varige driftsmidler		5 000 000	5 000 000
Finansielle anleggsmidler			
Investering i datterselskap 11		211 000 000	211 000 000
Other long-term receivables		1 000 000	1 000 000
Sum finansielle anleggsmidler		212 000 000	212 000 000
Sum anleggsmidler		218 000 000	217 000 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		5 000 000	2 000 000
Sum fordringer		5 000 000	2 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	1 126 000 000	1 037 000 000
Sum bankinnskudd, kontanter og lignende		1 126 000 000	1 037 000 000
Sum omløpsmidler		1 131 000 000	1 039 000 000
SUM EIENDELER		1 349 000 000	1 256 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		1 052 000 000	959 000 000
Sum opptjent egenkapital		1 052 000 000	959 000 000



Sum egenkapital	1 336 000 000	1 243 000 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Tax payable	11 000 000	11 000 000
Kortsiktig konserngjeld	2 000 000	2 000 000
Sum kortsiktig gjeld	13 000 000	13 000 000
Sum gjeld	13 000 000	13 000 000
SUM EGENKAPITAL OG GJELD	1 349 000 000	1 256 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	21 464 000 000	20 911 000 000
Sum inntekter		21 464 000 000	20 911 000 000
Kostnader			
Payroll expenses	3, 4	12 100 000 000	12 088 000 000
Depreciation and amortization	8, 10	1 000 000 000	1 060 000 000
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Financial expenses	6	149 000 000	329 000 000
Sum finanskostnader		149 000 000	329 000 000
Netto finans		614 000 000	-228 000 000
Ordinært resultat før skattekostnad			
Tax expense	7	732 000 000	665 000 000
Ordinært resultat etter skattekostnad		2 503 000 000	1 503 000 000
Årsresultat		2 503 000 000	1 503 000 000
Minoritetsinteresser		18 000 000	12 000 000
Årsresultat etter minoritetsinteresser		2 485 000 000	1 491 000 000
Actuarial gains/(losses) on defined benefit pension plans			
Currency translation differences/Translation differences foreign operations		902 000 000	-363 000 000
Change in fair value of interest rate swap		-464 000 000	605 000 000
		39 000 000	-80 000 000



Sum resultatkomponenter for IFRS-foretak	477 000 000	162 000 000
Totalresultat	2 962 000 000	1 653 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	8	2 358 000 000	2 396 000 000
Utsatt skattefordel	7	1 011 000 000	1 077 000 000
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Omløpsmidler			
Varer			
Fordringer			
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Sum fordringer		7 459 000 000	7 064 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	19	8 112 000 000	6 402 000 000
Sum bankinnskudd, kontanter og lignende		8 112 000 000	6 402 000 000
Sum omløpsmidler		15 571 000 000	13 466 000 000
SUM EIENDELER		35 229 000 000	31 931 000 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Foundation capital		284 000 000	284 000 000
Sum innskutt egenkapital		284 000 000	284 000 000
Opptjent egenkapital			
Other equity		19 056 000 000	16 094 000 000
Minoritetsinteresser		59 000 000	36 000 000
Sum opptjent egenkapital		19 115 000 000	16 130 000 000
Sum egenkapital		19 399 000 000	16 414 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	2 728 000 000	2 995 000 000
Utsatt skatt	7	519 000 000	350 000 000
Non-current provisions	22	71 000 000	102 000 000
Sum avsetninger for forpliktelser		3 318 000 000	3 447 000 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	20	2 998 000 000	3 250 000 000
Lease liabilities	21	1 411 000 000	1 307 000 000
Other non-current liabilities		353 000 000	339 000 000
Sum annen langsiktig gjeld		4 762 000 000	4 896 000 000
Sum langsiktig gjeld		8 080 000 000	8 343 000 000
Kortsiktig gjeld			
Overdrifts		15 000 000	13 000 000
Leverandørgjeld		499 000 000	490 000 000
Tax payable	7	566 000 000	402 000 000
Public duties payable		532 000 000	593 000 000
Lease liabilities	21	342 000 000	426 000 000
Current provisions	22	156 000 000	238 000 000
Other current liabilities	23	5 640 000 000	5 012 000 000
Sum kortsiktig gjeld		7 750 000 000	7 174 000 000
Sum gjeld		15 830 000 000	15 517 000 000
SUM EGENKAPITAL OG GJELD		35 229 000 000	31 931 000 000



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Organisasjonsnr: 911 177 781
STIFTELSEN DET NORSKE VERITAS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
11601.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	9733000000.00	9733000000.00
Folketrygdavgift	Årets	Fjorårets
	1007000000.00	1021000000.00
Pensjonskostnader	Årets	Fjorårets
	780000000.00	753000000.00
Andre ytelser	Årets	Fjorårets
	581000000.00	582000000.00
Sum lønnskostnader	Årets	Fjorårets
	12100000000.00	12089000000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



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Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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Enterprise 935 174 627 MVA

To the Board of Directors of Stiftelsen Det Norske Veritas

Independent Auditor's Report

Opinion

We have audited the financial statements of Stiftelsen Det Norske Veritas, which comprise:

- The financial statements of the parent company Stiftelsen Det Norske Veritas (the Foundation), which comprise the statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Stiftelsen Det Norske Veritas and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other

Offices in:

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other accompanying information otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditor's Report - Stiftelsen Det Norske Veritas

However, future events or conditions may cause the Foundation and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Opinion on Distribution and Governance

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that the Foundation is governed and distributions are made in accordance with the law, the Foundation's purpose and the articles of association.

Oslo, 23 March 2022
KPMG AS

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

Penneo document key: 7LSGN-VP0ST-JEGZC-MXDCL-M86HU-483GF



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Mona Irene Larsen

Partner

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

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2022-03-23 17:50:25 UTC



Mona Irene Larsen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

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DET KONGELIGE
FINANSDEPARTEMENT

Det Norske Veritas AS
Veritasveien 1
1322 HØVIK

Deres ref

Vår ref
13/4179-

Dato
13.05.2014

Vedtak i klagesak vedrørende tillatelse til å utarbeide årsregnskap og årsberetning på engelsk - Stiftelsen Det Norske Veritas

Finansdepartementet viser til klage i brev 19. februar 2013 fra Stiftelsen Det Norske Veritas (Stiftelsen DNV eller klager) over Skattedirektoratets vedtak 25. januar 2013 om avslag på søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk, jf. lov 17. juli 1998 nr. 56 om årsregnskap m.v. (regnskapsloven) § 3-4. Det vises også til Stiftelsestilsynets uttalelse 3. september 2013, Skattedirektoratets oversendelsesbrev med vedlegg til departementet 7. oktober 2013, og til Stiftelsen DNVs kommentar til Skattedirektoratets oversendelse i brev 25. oktober 2013.

1 Sakens bakgrunn

Stiftelsen DNV er en selveid, næringsdrivende stiftelse som i henhold til vedtektene «foretar klassifikasjon, kvalitetssikring og sertifisering av skip, anlegg og systemer og utfører forskning i tilknytning til disse oppgaver».

Stiftelsens formål har frem til september 2013 blitt ivaretatt gjennom virksomheten i det heleide konsernet Det Norske Veritas Group AS (DNV Group). Etter avtale mellom Stiftelsen DNV og Mayfair SE, fusjonerte DNV Group og klassifikasjonsselskapet Germanischer Lloyd (GL Group) med virkning fra 12. september 2013. Stiftelsen DNV eier etter fusjonen aksjer tilsvarende 63, 5 pst. av den nye konserngruppen DNV GL Group AS, og er således konsernspiss for et konsern med 17 000 ansatte i rundt 100 land.

Stiftelsen DNV søkte i brev 25. oktober 2012 til Skattedirektoratet om tillatelse til å

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Finansmarkedsavdelingen
Telefon 22 24 45 21
Telefaks 22 24 45 35

utarbeide årsregnskap og årsberetning på engelsk, jf. regnskapsloven § 3-4 tredje ledd. Søknaden gjaldt selskapsregnskap og konsernregnskap, jf. regnskapsloven § 3-2 tredje ledd. DNV Group (nå DNV GL Group AS) fikk ved Skattedirektoratets vedtak 17. januar 2012 dispensasjon til å utarbeide selskapsregnskap og konsernregnskap på engelsk.

2 Rettslig grunnlag

Regnskapsloven § 3-4 tredje ledd lyder:

Årsregnskapet og årsberetningen skal være på norsk. Departementet kan ved forskrift eller enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

3 Skattedirektoratets vedtak

Skattedirektoratet av slo i vedtak 25. januar 2013 søknaden fra Stiftelsen Det Norske Veritas om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk.

Skattedirektoratet viste blant annet til forarbeidene inntatt i Ot. prp. nr. 42 (1997-1998) og til Stiftelsestilsynets kommentarer i brev til Skattedirektoratet 20. desember 2012, og uttalte følgende i vedtaket:

Skattedirektoratet er inneforstått med at stiftelsen Det Norske Veritas som et internasjonalt konsern har behov for å ha sitt årsregnskap og årsberetning på engelsk. Siden Stiftelsestilsynet vil være en hovedinteressent til regnskapet, har Skattedirektoratet imidlertid lagt avgjørende vekt på deres vurdering. Skattedirektoratet har derfor kommet til at stiftelsen Det Norske Veritas ikke skal gis unntak fra kravet om at årsregnskapet og årsberetningen skal være på norsk.

4 Klagers anførsler

I klagebrev 19. februar 2013 anfører klager at Skattedirektoratets vedtak er ugyldig fordi vedtaket bygger på uriktige forutsetninger, og på grunn av saksbehandlingsfeil som følge av at Skattedirektoratet ikke forela Stiftelsestilsynets uttalelse 20. desember 2012 for Stiftelsen DNV før vedtaket ble fattet.

Videre kommenterer klager Stiftelsestilsynets uttalelser i brev 20. desember 2012 til Skattedirektoratet.

5 Skattedirektoratets tilrådning

Skattedirektoratet har forelagt klagen for Stiftelsestilsynet, som avga ny uttalelse i brev 3. september 2013. I Skattedirektoratets tilrådning vurderes de momentene som er fremsatt i klagen, samt Stiftelsestilsynets vurdering av den.

Skattedirektoratet viser til NOU 1998: 7 *Om stiftelser*, hvor det uttales at stiftelser har et særlig behov for tilsyn som følge av at de er eierløse, og at det følgelig ikke skjer noen eierkontroll slik tilfellet er for selskaper. Stiftelser skal ha et offentlig tilsyn som skal kontrollere at stiftelsens formål ivaretas, og at kapitalen forvaltes i samsvar med vedtekter og lovgivning. Skattedirektoratet legger derfor til grunn at Stiftelsestilsynet er en av de primære regnskapsbrukerne.

Angående klagers anførsler om betydningen av dispensasjon for Stiftelsestilsynet som regnskapsbruker, viser Skattedirektoratet til at Stiftelsestilsynet «er tillagt en særskilt kontrolloppgave sammenlignet med andre offentlige tilsynsorgan». Slik det for selskaper er relevant å ta i betraktning om eierne blir negativt berørt av en dispensasjon, er det for stiftelser relevant om Stiftelsestilsynet blir negativt berørt om regnskapene utarbeides på et annet språk.

Videre peker Skattedirektoratet på at regnskapsloven krever at årsregnskap og årsberetning avlegges på norsk, og de «har derfor lagt vekt på at Stiftelsestilsynet som en av primærbrukerne av regnskapet anser det nødvendig at årsregnskapet og årsberetningen utarbeides på norsk. Etter [direktoratets] vurdering er det mindre risiko for feil og unøyaktigheter når stiftelsen selv foretar oversettelsen enn om oversettelsen må gjøres av den enkelte regnskapsbruker».

I brev 25. oktober 2013 kommenterer Stiftelsen DNV Skattedirektoratets tilrådning av 7. oktober 2013. Klager fastholder sitt syn på spørsmålet om dispensasjon, og ber om at Skattedirektoratets vedtak omgjøres.

6 Departementets vurdering

Det følger av regnskapsloven § 3-4 tredje ledd at årsregnskap og årsberetning skal være på norsk. Departementet kan ved enkeltvedtak tillate at årsregnskap og årsberetning er på et annet språk enn norsk, jf. annet punktum. Adgangen til å fatte enkeltvedtak er delegert fra Finansdepartementet til Skattedirektoratet i brev 17. august 2006.

I Ot.prp. nr. 42 (1997-1998) punkt 1.1 uttales om regnskapslovens formål at:

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.

Med bakgrunn i regnskapslovens formål er hensynet til sentrale regnskapsbrukere avgjørende for om årsregnskap og årsberetning skal avgis på norsk. Søkeren må som et utgangspunkt ha en særlig interesse i å kunne utarbeide årsregnskap på et annet språk. Relevante momenter å ta i betraktning i en slik vurdering er blant annet hvem som er eiere, hvilken kundegruppe virksomheten retter seg mot, og om foretaket driver innenfor en internasjonal bransje.

Departementet har videre lagt til grunn at det i vurderingen av om dispensasjon skal gis skal inngå en kost/nytte-vurdering av foretakets interesse i å utarbeide årsregnskap og årsberetning på et annet språk enn norsk, opp mot interessen til øvrige sentrale regnskapsbrukere, jf. departementets vedtak i sak 09/3453.

Skattedirektoratet og klager er uenige om hvem som skal anses som de primære regnskapsbrukerne. Etter klagers syn er de primære regnskapsbrukerne kunder, bransjeorganisasjoner og ansatte, mens Skattedirektoratet fremhever Stiftelsestilsynet som primær regnskapsbruker.

På bakgrunn av at Stiftelsen DNV er en eierløs, næringsdrivende stiftelse er det etter departementets vurdering riktig når Skattedirektoratet, med henvisning til deres kontrolloppgave, viser til at Stiftelsestilsynet er en sentral bruker av Stiftelsen DNVs årsregnskap og årsberetning.

Stiftelsen DNV utøver ikke operativ virksomhet selv, men ivaretar sitt vedtektsfestede formål gjennom majoritetsseierskap i DNV GL Group AS. Stiftelsen DNV er morselskap i konsern, jf. regnskapsloven § 1-3 første og annet ledd, med DNV GL Group AS som morselskap i underkonsern. Konserngruppens virksomhet går i hovedsak ut på klassifikasjon, sertifisering, rådgivning og verifikasjon, og retter seg mot profesjonelle kunder/foretak innenfor blant annet olje og gass, energi og maritim bransje, både i Norge og internasjonalt. DNV GL Group er et globalt konsern med om lag 17 100 ansatte verden over, hvorav 2 600 jobber ved kontorer i Norge. Konsernspråket er engelsk. Departementet viser til at DNV GL Group AS er gitt dispensasjon til å utarbeide konsernregnskap på engelsk på grunn av virksomhetens internasjonalt rettede karakter. Hensynet til kunder, bransjeorganisasjoner og ansatte tilsier at konsernregnskapet tillates utarbeidet på engelsk, jf. Skattedirektoratets vedtak 17. januar 2012. Som morselskap i underkonsern har DNV GL Group AS imidlertid ikke plikt til å utarbeide slikt konsernregnskap, jf. regnskapsloven § 3-7 første ledd. Så lenge det er Stiftelsen DNV som har plikt etter regnskapsloven til å utarbeide konsernregnskap, jf. regnskapsloven § 3-2 tredje ledd, første punktum, er



departementet av den oppfatning at Stiftelsestilsynet ikke er den eneste sentrale bruker av stiftelsens regnskaper. De hensyn som det er lagt vekt på i vurderingen av om DNV GL Group AS skal få dispensasjon til å utarbeide konsernregnskapet på engelsk, vil etter departementets syn også gjøre seg gjeldende for så vidt gjelder Stiftelsen DNV som morselskap i konsernet.


Selv om Stiftelsestilsynet er en sentral bruker av regnskapene til Stiftelsen DNV, kan departementet ikke se at utarbeidelse av årsregnskap og årsberetning for Stiftelsen DNV på engelsk vil medføre nevneverdig risiko for at Stiftelsestilsynets tilsyns- og kontrolloppgaver ikke kan utføres på en tilfredsstillende måte. Departementet kan ikke se at ulik begrepsbruk i henholdsvis norsk og engelsk/amerikansk stiftelsesrett i vesentlig grad vil kunne innvirke på forståelsen av Stiftelsens DNVs regnskaper hvis dette utarbeides på engelsk, slik Stiftelsestilsynet har anført. Departementet viser i den forbindelse også til brev fra Stiftelsen DNV til Finansdepartementet 9. desember 2013 der det påpekes at stiftelsens årsrapport ikke inneholder stiftelsesrettslige begreper som det kan være vanskelig å forstå på engelsk. Blant annet på den bakgrunn mener departementet derfor også at den nytten stiftelsen har i å utarbeide årsregnskap og årsberetning på engelsk, må veie tyngre enn hensynet til Stiftelsestilsynets ønske om å få regnskapet utarbeidet på norsk.

Finansdepartementet er ut fra den helhetsvurderingen som er foretatt over, kommet til at klagen kan tas til følge og at Stiftelsen DNV kan utarbeide årsregnskap og årsberetning på engelsk.

7 Konklusjon

Klagen tas til følge. Finansdepartementet gir Stiftelsen Det Norske Veritas (org.nr. NO 945 748 931 MVA) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk, jf. regnskapsloven § 3-4 tredje ledd.

Med hilsen


Alexander Behringer e.f.
avdelingsdirektør


Zarah Adele Faye Boone
førstekonsulent

Gjenpart: Skattedirektoratet (Ref: 2012/839188)
Løtteri- og stiftelsestilsynet



List of Signatures Page 1/1

Item 05.5.2_Stiftelsen 2021 BOD report For signing.pdf

Name	Method	Signed at
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Birgit Aagaard-Svendsen	NEMID	2022-03-23 13:08 GMT+01
Christian Venderby	NEMID	2022-03-23 13:07 GMT+01
Thomas Reimer	One-Time-Password	2022-03-23 13:03 GMT+01
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Remi Eriksen
Group President & CEO



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Board of Directors' report 2021 for Stiftelsen Det Norske Veritas

About Stiftelsen Det Norske Veritas

Stiftelsen Det Norske Veritas is a free-standing, autonomous and independent foundation whose purpose is to safeguard life, property, and the environment.

Det Norske Veritas Holding AS is a fully owned subsidiary of Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS owns 100% of DNV Group AS. The board members of Stiftelsen Det Norske Veritas are also elected as the members of the Board of Norske Veritas Holding AS and DNV Group AS.

Stiftelsen Det Norske Veritas' purpose is achieved through its ownership of subsidiaries – of which the most important is DNV Group AS (DNV), a global independent expert company in assurance and risk management. DNV is a trusted voice for many of the world's most successful organizations, using its knowledge to advance safety and performance, set industry benchmarks, and inspire and invent solutions to tackle global transformations.

DNV is the world's leading classification society and a recognized advisor for the maritime industry. DNV delivers world-renowned testing, certification and technical advisory services to the energy value chain including renewables, oil and gas, and energy management. Moreover, DNV is one of the world's leading certification bodies, helping businesses assure the performance of their organizations, products, people, facilities, and supply chains.

DNV is also a world-leading provider of digital solutions for managing risk and improving safety and asset performance for ships, pipelines, processing plants, offshore structures, electric grids, smart cities and more. The open industry assurance platform Veracity, cyber security and software solutions support business-critical activities across many industries, including maritime, energy and healthcare.

Board of directors' report 2021

The strategy of Stiftelsen Det Norske Veritas is to realize Stiftelsen Det Norske Veritas' purpose through the ownership of DNV and to grow and expand the business of DNV. The strategy of DNV is also the strategy of Stiftelsen Det Norske Veritas.

DNV's market goal is to be the leading maritime classification society through major transformations, to enable customers to tackle the energy transition, to lead the assurance of management systems, supply chains, products, medical technology, and aquaculture, and to strengthen the company's digital platforms, software solutions and cyber security portfolio.

The strategy is centred on decarbonization and digitalization trends, along with an increased need – reinforced by the COVID-19 pandemic – for trust and transparency in products, services, and value chains.

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





In addition to the ownership of DNV Holding, Stiftelsen Det Norske Veritas maintains funds of about 5% of the group's consolidated revenues in the previous calendar year, allocated to a portfolio of financial investments managed in accordance with Stiftelsen Det Norske Veritas' Financial Investment Policy.

Very strong financial results in 2021 despite the pandemic, paired with DNV's customer-centric and robust strategy, have created a strong foundation for further growth in this decade of transformations. The Stiftelsen Det Norske Veritas group of companies (Det Norske Veritas) achieved revenues of NOK 21,464 million in 2021 and a net profit after tax of NOK 2,502 million.

DNV Group AS (DNV)

While DNV's Maritime business area experienced a small contraction at actual exchange rates, all DNV's business areas recorded growth at comparable exchange rates. This was driven by a combination of a rebound effect following the COVID-19 outbreak in 2020 and strong market developments in most of our businesses and impressive effort from our close to 12,000 employees.

- Maritime recorded revenues of NOK 7,464 million in 2021, corresponding to a growth of -1.2% compared to 2020.
- Energy Systems reported revenues of NOK 7,897 million, representing a growth of 3.2%.
- Business Assurance (BA) achieved revenues of NOK 2,892 million in its first year, with sole focus on management system certification and related training services.
- Supply Chain and Product Assurance (SCPA) ended the year with revenues of NOK 1,009 million.
- The combined BA and SCPA business areas achieved a growth of 8.5%.
- Digital Solutions had a growth of 2.2% in 2021 and delivered revenues of NOK 1,121 million.
- The newly established Accelerator came in at NOK 977 million.

Further information about DNV's achievements in 2021 and its key markets can be found in the Board of Directors' Annual report for DNV.

Financial investments

The financial investment portfolio is constructed to achieve a satisfactory risk adjusted return through highly liquid investments in the financial markets. The group's willingness to take on risk is in DNV, while the willingness to take risk on the financial investments in Stiftelsen Det Norske Veritas is limited.

Stiftelsen Det Norske Veritas is committed to support the transition towards sustainable business environments in its financial investments. The investments are made using asset managers with investment processes that meet certain environmental, social, and governance (ESG) requirements and that have the capacity, competence and ethical set of rules that are required for prudent management of Stiftelsen Det Norske Veritas' investments. The requirements are applicable for all investments and asset classes.

Stiftelsen Det Norske Veritas perform an annual review to ensure that its financial investments are compliant with high ambitions in respect of ESG standards. All managers are subject to ESG due diligence to ensure they meet the requirements. All available information on ethical guidelines and policies are obtained, assessed against several reference criteria, and benchmarked against other managers. As per 31 December 2021, Stiftelsen Det Norske Veritas had a financial investment portfolio of NOK 1,126 million which corresponds to 5.25 % of the group's consolidated revenue in 2021. The return on the financial investment portfolio in 2021 was NOK 115.4 million, or 11.3 % of the average amount invested.





The 2021 return was extraordinarily good – both absolute and relative. All investment funds in the portfolio delivered a return better than their own benchmark.

Financial performance

The consolidated statements for Det Norske Veritas include Stiftelsen Det Norske Veritas and the companies in which Stiftelsen Det Norske Veritas directly or indirectly has a controlling interest. The financial statements have been prepared in accordance with the Norwegian Accounting Act and Regulations on Simplified IFRS.

Det Norske Veritas recorded operating revenues of NOK 21,464 million in 2021, NOK 553 million more than in 2020, representing a growth of 2.6%. Adjusted for changes in exchange rates, the growth was 7.8%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) grew by NOK 178 million from NOK 3,470 million in 2020 to NOK 3,648 million in 2021. The operating profit (EBIT) for 2021 ended at NOK 2,621 million, an increase of NOK 226 million compared to the NOK 2,395 million recorded in 2020. The enhanced EBITDA primarily relates to higher revenues, improved margins across all businesses, and reduced costs related to travelling and restructuring. A special focus on low performing units has also contributed strongly to the improvements. Following a stronger EBIT before profit share (DNVs employee incentive scheme), compared to 2020, the profit share to the employees increased significantly.

The net financial income was NOK 614 million in 2021, compared to net financial expenses of NOK 228 million in 2020. The change from 2020 is primarily caused by the sales gains of NOK 599 million from the sale of shares in the company StormGeo Holding AS and reduced net currency losses.

The 2021 tax expense of NOK 732 million represents an average tax cost of 23% down from 31% in 2020, mainly due to the tax-exempt gains of NOK 599 million from the sale of the shares in StormGeo Holding AS. The net profit for the year was NOK 2,502 million, compared to last year's net profit of NOK 1,502 million.

The Group has a strong balance sheet, with an equity ratio of 55.1% end 2021. As of 31 December 2021, Stiftelsen DNV consolidated has total assets of NOK 35 229 million and total equity of NOK 19 398 million. In December 2021 DNV Group AS entered into a NOK 3,000 million revolving credit facility agreement, replacing two existing facilities totalling NOK 2,500 million. There was no draw on the new credit facility at the end of 2021 and the facility has a tenor of five years with extension options of 1+1 year. At year-end, Det Norske Veritas had a liquidity of 6,986 million in addition to the financial investment portfolio in Stiftelsen Det Norske Veritas.

A net actuarial gain of NOK 902 million from defined benefit pension plans and negative exchange differences from net investments in foreign subsidiaries of NOK 464 million were recognized in equity at the year-end.

The cash flow from operations came to NOK 2,808 million in 2021, compared with NOK 4,104 million in 2020. The NOK 351 million increase in the working capital is mainly explained by the revenue growth. The cash flow from investments was NOK -460 million in 2021. This includes the acquisitions of Imatis, and Applied Risk and the proceeds from the divestment of the StormGeo shares of NOK 786 million. The investments of NOK 198 million in intangible assets mainly relates to the development of commercial software by Digital Solutions, in-house Oracle enterprise resource planning (ERP) implementation and system integration in the business areas.



Financing activities produced a negative cash flow of NOK 705 million, of which NOK 271 million relates to the early down payment on an external loan. Following from IFRS 16, change in lease liabilities caused a negative impact of NOK 437 million in cash flow from financing activities, with a positive effect in cash flow from operations.

The total net positive cash flow for the year was NOK 1,643 million.

The accounts of the parent company, Stiftelsen Det Norske Veritas, show a net profit for the year of NOK 93million, mainly generated from the return on the financial investment portfolio. As of 31 December 2021, Stiftelsen Det Norske Veritas had total assets of NOK 1,349million and total equity of NOK 1,336 million. The Board proposes to transfer the profit for the year to other equity.

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 and status as strong and the liquidity as very good. The parameters contribute to a robust platform for achieving our strategic targets as well as 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 Stiftelsen Det Norske Veritas for the period. To the best of the Boards knowledge there are no material events after the balance sheet date affecting the 2021 financial statements.

Sponsorship agreements

Stiftelsen Det Norske Veritas' purpose to safeguard life, property, and the environment is first and foremost realized through the ownership of the DNV Group AS.

Stiftelsen Det Norske Veritas may enter sponsorship agreements which support the purpose of safeguarding life, property and environment related to our heritage within the maritime, oil and gas and energy space and our long-term positioning of Stiftelsen Det Norske Veritas as a forward looking and responsible organization. Central objects will be non-commercial NGOs (non-governmental organizations) close to our business, and sponsorships related to culture which will target relationship building with prioritized stakeholders, authorities, administration and collaborating partners.

Sponsorships from Stiftelsen Det Norske Veritas shall be complementary to the sponsorships of DNV.

In 2021, the Board decided that Stiftelsen Det Norske Veritas will have a more active donation/sponsorship approach in the 2025 strategy period than in the previous strategy period.

Global Center for Maritime Decarbonization

Stiftelsen Det Norske Veritas has become a founding member of the new Global Center for Maritime Decarbonization established by an International Advisory Panel (IAP) put together by the Singapore Maritime Foundation. The founding members will become members of the governing body with a commitment to fund SGD 2 million (NOK 12-13 million) per year over 5 years in cash.

The decarbonization centre aims be the central place to drive maritime decarbonization initiatives in South-East Asia as well as to coordinate and execute research and development projects. It will also be aligning with other funding mechanisms in Singapore to enable pilot projects, as well as implement and demonstrate technologies in full scale. DNV's experience from the Norwegian Green Shipping Program is particularly valuable in this respect.

The Singaporean authorities (represented by the Singapore Maritime Foundation, Singapore's National Research Foundation, and the Port Authority of Singapore) are all on the Board of the new Global Center for Maritime Decarbonization. Industrial members also include BW Group, Eastern Pacific





Shipping, SempCorp Marine, BHP, Ocean Network Express. Professor Lynn Loo is appointed Chief Executive Officer.

The Windjammer program

Stiftelsen Det Norske Veritas has sponsored the Windjammer program at the sailing ship Christian Radich every year from the first program in 2018. In 2021 the contribution from Stiftelsen Det Norske Veritas was NOK 1 million.

The aim of the program is partly to secure activity on the historic sailing ship, but mainly to offer a program to young people between the ages of 18 and 25, who have dropped out from school or have trouble finding work.

The program is a journey designed to help the participants develop and challenge themselves and discover their strengths during a month at sea aboard the historic sailing ship Christian Radich. The program's goal is to help young people make a new start for themselves through active learning and by developing better self-esteem and mastery.

Organization

DNV is the main component of Det Norske Veritas group. The legal entity Stiftelsen Det Norske Veritas does not have any employees. All employees are employed by DNV. Management and administrative services for Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS are provided by resources in the Norwegian subsidiary DNV AS pursuant to a Management Services Agreement entered on arm's length terms.

For further information about Det Norske Veritas employees, please refer to the DNV Annual Report.

To maintain a lean management structure, Stiftelsen Det Norske Veritas applies DNV's management system to the extent that this is relevant. For selected areas, the Board has decided on specific management policies for Stiftelsen Det Norske Veritas and Det Norske Veritas Holding AS.

Governance

Stiftelsen Det Norske Veritas considers sound corporate governance to be fundamental for ensuring trust in the company and a cornerstone for achieving sustainable value creation in the best interests of its stakeholders.

Stiftelsen Det Norske Veritas issues an annual Corporate Governance Report to verify corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance (Code of Practice) to the extent relevant for a foundation with no shareholders or owners. The Code of Practice relates to 15 topics, and Stiftelsen Det Norske Veritas' report covers each of these topics and describes its adherence to the Code of Practice. The Corporate Governance report also describes the legal basis and principles for the corporate governance structure of Stiftelsen Det Norske Veritas. The full report can be accessed on the company website www.detnorskeveritas.com.

Stiftelsen Det Norske Veritas Council ("the Council") has 45 members who represent customer industries and other stakeholders. 19 members are appointed by 7 Norwegian stakeholder organizations, 19 of the members are elected by the Council and seven of the members are elected by and among the employees of DNV.

The Council's main function is to supervise the Board's management of Stiftelsen Det Norske Veritas, to elect the members of the Board of Directors and to determine their remuneration, to approve amendments to the Statutes of Stiftelsen Det Norske Veritas, to appoint the external auditor and to state its opinion on the Board's annual report and financial statements.





The Council's Control Committee supervises the Board's management of Stiftelsen Det Norske Veritas on behalf of the Council.

The Council's Nomination Committee nominates candidates to all elections to be held by the Council and proposes remunerations to be decided by the Council.

The Board of Directors of Stiftelsen Det Norske Veritas consists of ten members. Six of these are elected by the Council while four are elected by and from among DNV employees worldwide. The Nomination Committee proposed no change for the 2021 election year. The composition of the Council-elected Board members hence remained unchanged and is as follows:

- Jon Fredrik Baksaas, Chair of the Board
- Lasse Kristoffersen, Vice-Chair of the Board
- Ingvild Sæther, Board Member
- Christian Venderby, Board Member
- Birgit Aagaard-Svendsen, Board Member
- Silvija Seres, Board Member

During the election by and among the employees, one new member was elected. The composition of the employee-elected Board members is as follows:

- Nina Ivarsen, Board Member
- Jon Eivind Thrane, Board Member
- David McKay, re-elected as Board Member in constituency "Worldwide (except Europe)"
- Thomas Reimer, elected as Board Member in constituency "Europe (except Norway)"

The Board comprises six men and four women from four nationalities, with an average age of 57.2 years. The Board's combined expertise represents a range of stakeholders, markets, and competences.

Enterprise risk management

The Board underlines the importance of continuously having a comprehensive understanding of the risks facing Det Norske Veritas that could affect its financial performance, reputation, and key business objectives. Det Norske Veritas has processes in place to proactively identify such risks at an early stage and initiate adequate mitigating measures and actions. The Board formally reviews the risk management status and outlook, both risks and opportunities – as part of the strategy revision and annual planning processes.

DNV calculates its risk-adjusted equity on an annual basis, considering the most important risk factors. Based on value-at-risk methodology, the analysis includes potential losses from operations, foreign-exchange exposure and pension plan assets and liabilities. The book equity less the maximum calculated loss illustrates DNV's total risk exposure and the amount that can be lost in a worst-case scenario. This exercise gives the Board a measurable overview of the key quantified risks and DNV's capacity to take on new risk.

In addition to the operational risks in DNV, Det Norske Veritas' main risks are financial market risks (interest rate and foreign currency risks), credit risks, liquidity risk and political risks related to trade sanctions. All these risks are monitored and managed within the framework of DNV's risk management system and processes. Financial risks outside DNV are limited to the financial investment portfolio in Stiftelsen Det Norske Veritas. The risk related to the financial investment portfolio is calculated and reported based on a value-at-risk methodology.





Interest rate risk: The exposure to interest rate risk is primarily connected to the risk of changes in market interest rates for the bank loan in DNV Group AS, and DNV's forward exchange contracts. The NOK 2,998 million bank loan in DNV Group AS has a fixed interest rate of 2.12 % until December 2022.

Foreign currency risk: Det Norske Veritas has revenues and expenses in approximately 60 currencies. Of these, six (NOK, EUR, USD, CNY, KRW, and GBP) make up 78% of the total revenue. In most currencies, the company has a natural hedge through a balance of revenues and expenses. The foreign currency policy is to focus on hedging expected cash flows, primarily in US dollars. In most currencies, the company has a natural hedge through a balance of revenues and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV is also materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

Credit risk: Receivable balances are monitored on an ongoing basis, with the result that the company's exposure to bad debts is limited. There are no significant credit risk concentrations within the company. With respect to the credit risk resulting from the other financial assets, which comprise cash, cash equivalents, and certain derivative instruments, Det Norske Veritas' exposure arises from any default of the counterparty, with the maximum exposure equal to the market value of these instruments.

Liquidity risk: In addition to the financial investment portfolio in Stiftelsen Det Norske Veritas, DNV Group AS maintains a liquidity reserve where the targeted amount shall correspond to 15% of the Group's annual revenue plus a certain amount in an acquisition and investment reserve. Det Norske Veritas monitors its liquidity risk on a continuous basis. The liquidity planning considers the maturity of the financial assets (e.g., accounts receivable, other financial assets) and projected cash flows from operations.

Pension plan risk: The company has closed all defined benefit pension schemes to new entrants. However, Det Norske Veritas is exposed to volatility in the financial markets affecting the value of the pension plan assets. The Group is also exposed to interest rate volatility affecting the assessment of the pension commitments. Lower interest rates over several years have led to an increase in the calculated value of the pension commitments while the situation at year end 2021 shows a minor increase in interest rates and a corresponding reduction in the calculated value of the pension commitments.

Political risk: The diverse locations of our operations around the world expose Det Norske Veritas to a wide range of political developments, instabilities, changes to the regulatory environment and consequent changes to Det Norske Veritas' economic and operating environment (including for example the war in Ukraine, the continued impact of the COVID-19 pandemic or any future epidemic/pandemic and new and existing trade sanctions). These risks require close and continuous monitoring and are being closely followed up both locally and at Group level.

Information and cyber security risk: As the delivery of services is increasingly digitally enabled, we also see increased risk in securing technical-, business- and customer critical information. Generally, this risk is considered moderate but growing, and a single breach could be critical. It is therefore a high priority to continuously monitor and mitigate information- and cyber security risks within the Group and business areas. DNV's information security management systems for GSS IT, Energy Solutions, Digital Solutions and Maritime are certified to the ISO 27001 information security standard. The Board continues to review Det Norske Veritas' cyber security risk twice per year.





Climate risk: International concerns about climate change are high on the world's agenda. Addressing these concerns is a major driver of the energy transition and will affect both Det Norske Veritas and its customers. Det Norske Veritas conducts significant research into this area. The research is then fed into the company's strategy development.

Sustainability and climate

For Det Norske Veritas, corporate sustainability is about delivering long-term value in financial, environmental, social, and ethical terms and this is embedded in its purpose. Det Norske Veritas mainly manages corporate sustainability through its ownership of DNV.

The Board maintains that the integration of the United Nations Global Compact ten principles on human rights, labour standards, environmental performance, and anticorruption is critical for achieving long-term value, and that the UN Sustainable Development Goals (SDGs) are to be used to set goals for the business community.

The Board refers to DNV's Annual Report for a complete account of corporate sustainability, including information on the priorities, management approach, targets and performance relating to: sustainable leadership; health and safety; business ethics and anti-corruption; people, environment and climate; sustainable procurement; and partnerships for sustainability. DNV reports in accordance with the Global Reporting Initiative Core Level, and a third party has conducted a limited assurance of the report.

Business ethics and anti-corruption

Integrity and ethics are important to Det Norske Veritas and its stakeholders, and the Board emphasizes the necessity of remaining professionally objective and independent in the services it delivers to customers and society. Det Norske Veritas has a zero-tolerance policy for corruption and unethical behaviour that applies to all employees, subcontractors, agents, and suppliers. Det Norske Veritas' compliance programme and related instructions are based on the DNV Code of Conduct.

The Code of Conduct covers anti-corruption, antitrust, export controls, sanctions, and personal data protection, and processes to handle cases are in place. Information on how to report potential misconduct is published on DNV's website and intranet, and there is also an ethical helpline and anonymous whistleblowing channel. The DNV Group Compliance Officer reports on performance to the DNV Board annually, to DNV's Board Audit Committee quarterly, and to DNV's Executive Committee when relevant. In 2021, no potential compliance cases were reported and handled for Stiftelsen Det Norske Veritas. For further information on compliance cases with regards to DNV, please see the DNV Annual Report.

Outlook

Despite some signs of normalization of the global situation related to the ongoing pandemic, the world will live with the effects and consequences of COVID-19, also in 2022. Although many countries have gradually reopened, and many sectors have experienced revitalization, some countries keep significant restrictions, and the pandemic has caused significant disturbance in several global supply chains. This has resulted in longer lead times and shortages in the availability of critical materials and components, ultimately impacting economic growth. These global bottlenecks are expected to continue to have an impact on many sectors and the economy throughout 2022. Moreover, the ongoing war in Ukraine means that the strains and complexities regarding supply chains are expected to be further negatively impacted in addition to exceptional volatility in energy prices. The war has a direct impact on several of DNV's customers and business contracts. DNV has issued a statement saying that, as a result of the invasion of Ukraine, DNV will follow international sanctions and the intentions behind them, is reviewing all ongoing contracts and operations with Russian entities and is winding down all related



business. This is expected to have a minor financial impact on DNV, however indirect effects from the war may have broader consequences on the different sectors and regions where DNV operate.

The effects of the spread of COVID-19 have proven to be longer-lasting than expected. Although most Western countries have managed to keep up the pace of vaccination, the virus has mutated several times, causing flare-ups, and increased infection rates, and triggering the need for the frequent reinstatement of national and global measures to limit the spread of the virus. This will clearly further impact the growth outlooks and represent an additional uncertainty related to DNV's global market conditions. However, the proven relevance of DNV's services, including during pandemic times, is expected to continue to create business opportunities. Combined with the company's demonstrated ability to deliver services and generate new business, we expect DNV to have favourable market conditions in 2022 relative to the average growth expectations in global markets. Except for some specific sectorial challenges, and generally competitive markets, the outlook for 2022 is still considered to be good, although ongoing efforts to contain COVID-19 and increasing geopolitical tensions represent continued and somewhat hard to predict risks to the outlook.

Near-term market outlook

DNV plays a significant role in the ongoing and fast-paced global energy transition. Through its monitoring, verification and advisory services, the company works to assure energy systems and their infrastructure work safely and effectively. The energy transition is high-risk, regulatorily demanding and cross-sectoral. The war in Ukraine has significantly and urgently altered Europe's energy agenda, which will have a further impact on the speed of the transition. This inherent complexity plays well to DNV's strength and makes the company well positioned to translate its knowledge and expertise into value for customers. In 2021 we saw an increased demand for DNV's renewable energy, power grid, storage, and energy efficiency services. Despite challenging profitability across the sector, there is expected to be an increased demand for DNV's services within the renewable and green-energy sectors in 2022, as Europe urgently seeks to reduce dependency on Russian energy

In the fossil-based energy sectors, DNV is expected to experience a continued modest growth. Furthermore, demand relating to offshore wind, hydrogen, and low carbon fuels, including carbon capture and storage (CCS), is expected to continue to grow in 2022, fuelled also by the new energy agenda in Europe.

The maritime market outlook for 2022 is impacted by the uncertain global trade dynamics. After positive developments during 2021, which led to a significant increase in newbuilding contracts, 2022 is expected to be marked by a softening related to increasing material costs, shortages of components, and limitations in slot availabilities in the yards. The outlook for 2022 is still positive as it is expected that DNV will experience increased activity and higher workload in areas such as mobile offshore units in operations and maritime advisory services. For 2022, DNV aims to secure 25% of all global newbuilding contracts for the classification of ships measured in gross tonnes and 50% of mobile offshore units in target segments. Moreover, the company will continue to attract new tonnage from targeted customers and minimize the transfer of DNV classed ships to other classification societies.

The revenue from DNV's portfolio of software products and digital services grew in 2021, despite the pandemic. This is expected to continue in 2022 thanks to the accelerated transformation of DNV's products, services, and operations to support the energy transition and deliver a superior customer experience to both existing and new customers. Our attention will remain on growing recurring business as well as on continuing to move towards software-as-a-service solutions.

The demand for DNV's management system certification services is expected to decline due to the cyclical challenge of a lower baseline of recertification audit days following a peak year in 2021. The





effects of these developments are moderated by initiatives to increase market shares and reduce attrition.

The demand for product assurance and, supply chain assurance services, is expected to be strong in 2022, supported by the increasing global focus on sustainable business (ESG) and growth in health-related services. Moreover, growth in supply chain management services is driven by increased demand for transparency related to, among other things, environmental footprints, food security, originations and hazardous material and human labour declarations, as well as by global supply chain disruptions. DNV will continue to strengthen its industry position, especially within the food & beverage, medical technology, and healthcare sectors.

Longer term strategic outlook

The 2020's are often referred to as the exponential decade. It is a decade that will set the pace for the energy transition and where global food, health and transport systems are expected to drastically change. This is also the decade when digital technologies underpinning "Industry 4.0", also known as the fourth industrial revolution, will mature and emerge from experimentation-stage to large-scale deployment. Most importantly, this is the decade in which humanity will succeed or fail to deliver on the Sustainable Development Goals (SDG). It will also be a decade with more geopolitical challenges that must be both closely monitored and addressed, not least related to the war in Ukraine and its consequences.

DNV's capabilities have never been more relevant, and the decade ahead will be about renewing and strengthening core services, introducing new services, and scaling rapidly so that the company can take important steps towards delivering on DNV's vision of being "a trusted voice to tackle global transformations".

DNV will continue to develop its broad competence and resource base to provide guidance and support to customers in a business environment where trust comes at a premium and where the need for independent technical expertise and risk management will be in increasing demand.

The Board believes that DNV's performance in 2021 demonstrates that the company's business models are quite resilient in the short to medium term. Thanks to a dedicated and competent work force, a strong balance sheet, and newly established strategy, DNV has an excellent foundation for growth. The company is more robust than ever and can confidently take on the coming decade of transformation.

HØVIK, 23 March 2022

Jon Fredrik Baksaas
Chair

Lasse Kristoffersen
Vice Chair

Christian Venderby
Board member

Ingvild Sæther
Board member

Silvija Seres
Board member

David McKay
Board member

Birgit Aagaard-Svendsen
Board member

Thomas Reimer
Board member

Jon Eivin Thrane
Board member

Nina Ivarsen
Board member

Remi Eriksen
Group President & CEO





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Name	Method	Signed at
David McKay	One-Time-Password	2022-03-23 13:11 GMT+01
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Birgit Aagaard-Svendsen	NEMID	2022-03-23 13:07 GMT+01
Christian Venderby	NEMID	2022-03-23 13:07 GMT+01
Thomas Reimer	One-Time-Password	2022-03-23 13:03 GMT+01
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Thrane, Jon Eivind	BANKID_MOBILE	2022-03-23 14:23 GMT+01
Baksaas, Jon Fredrik	BANKID_MOBILE	2022-03-23 13:17 GMT+01
Kristoffersen, Lasse	BANKID_MOBILE	2022-03-23 13:16 GMT+01
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Remi Eriksen
Group President & CEO



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STIFTELSEN DET NORSKE VERITAS

Key Figures

Amounts in NOK million

	2021	2020	2019 ¹	2018	2017	
Income statement:						DEFINITION OF RATIOS:
Operating revenue	21 464	20 911	21 551	19 644	19 591	Profitability:
EBITDA	3 648	3 470	3 517	1 963	1 562	<i>EBITDA: Earnings before financial items, tax, depreciation</i>
Depreciation	613	641	765	358	358	<i>amortization and impairment</i>
Impairment of fixed assets	0	0	0	552	14	<i>EBITDA margin:</i>
EBITA	3 035	2 830	2 753	1 053	1 190	<i>EBITDA x 100 / Operating revenue</i>
Amortization	387	420	420	513	503	<i>EBITA: Earnings before financial items, tax, amortization</i>
Impairment of goodwill and other intangible asset	28	15	9	0	15	<i>and impairment</i>
EBIT/ Operating profit	2 620	2 395	2 323	540	671	<i>EBITA margin:</i>
Net financial income (expenses)	614	(228)	(392)	(462)	(8)	<i>EBITA x 100 / Operating revenue</i>
Profit before tax	3 234	2 167	1 930	77	663	<i>Operating margin:</i>
Profit for the year	2 502	1 503	1 310	(39)	284	<i>Operating profit x 100 / Operating revenue</i>
						<i>Pre-tax profit margin:</i>
						<i>Profit before tax x 100 / Operating revenue</i>
Balance sheet:						
Non-current assets	19 660	18 464	18 502	17 313	18 019	<i>Net profit margin:</i>
Current assets	15 569	13 467	12 854	11 572	12 832	<i>Profit for the year x 100 / Operating revenue</i>
Total assets	35 229	31 931	31 356	28 884	30 850	
Equity	19 398	16 414	14 765	13 121	13 035	Cash flow:
Non-current liabilities	8 080	8 342	10 068	9 573	11 811	<i>Net cash flow:</i>
Current liabilities	7 751	7 175	6 523	6 191	6 005	<i>Net change in liquidity from cash flow statement</i>
						<i>Liquidity:</i>
						<i>Cash and bank deposits</i>
Cash flow items						
Net cash flow from operations	2 808	4 104	2 572	939	780	Leverage:
Net cash flow from investments	(460)	(305)	733	(385)	(12 550)	<i>Equity ratio:</i>
Net cash flow from financing activities	(705)	(2 224)	(1 680)	(1 764)	8 377	<i>Equity x 100 / Total assets</i>
Net cash flow	1 643	1 575	1 624	(1 210)	(3 393)	
Liquidity	8 112	6 402	4 812	3 188	4 395	
Financial ratios:						
Profitability:						
EBITDA margin	17.0%	16.6%	16.3%	10.0%	8.0%	
EBITA margin	14.1%	13.5%	12.8%	5.4%	6.1%	
EBIT/ Operating margin	12.2%	11.5%	10.8%	2.7%	3.4%	
Pre-tax profit margin	15.1%	10.4%	9.0%	0.4%	3.4%	
Net profit margin	11.7%	7.2%	6.1%	-0.2%	1.4%	
Leverage:						
Equity ratio	55.1%	51.4%	47.1%	45.4%	42.3%	
Number of employees	11 795	11 614	11 832	12 101	12 715	

1) The group implemented IFRS 16 from 01.01.2019 by applying the modified retrospective approach. Previous years have not been restated.





STIFTELSEN DET NORSKE VERITAS

Income statement

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		Note	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2021	2020				2021	2020
		Operating revenue				
0.0	0.0	Sales revenue		2.0	21 463.9	20 910.9
0.0	0.0	Total operating revenue			21 463.9	20 910.9
		Operating expenses				
0.0	0.0	Payroll expenses		3, 4	12 100.4	12 088.5
11.7	5.8	Other operating expenses		5.0	5 715.4	5 352.3
(11.7)	(5.8)	EBITDA			3 648.1	3 470.1
0.0	0.0	Depreciation and amortization		8, 10	999.9	1 060.1
0.0	0.0	Impairment		8	27.7	15.0
(11.7)	(5.8)	Operating profit			2 620.5	2 395.0
		Financial income and expenses				
0.0	0.0	Gain/ (Loss) from associates		12	0.0	4.5
115.4	39.5	Other financial income		6	762.8	97.4
0.1	(0.0)	Financial expenses		6	(149.0)	(329.5)
115.5	39.5	Net financial income (expenses)			613.8	(227.6)
103.8	33.7	Profit before tax			3 234.3	2 167.3
(10.7)	(1.2)	Tax expense		7.0	(732.1)	(664.6)
93.0	32.5	Profit for the year			2 502.2	1 502.7
		Profit for the period attributable to:				
		Non-controlling interest			17.7	11.8
		Equity holders of the parent			2 484.4	1 491.0
		Total			2 502.2	1 502.7

Statement of comprehensive income

93.0	32.5	Profit for the year			2 502.2	1 502.7
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
		Actuarial gains/(losses) on defined benefit pension plans		15	902.1	(363.2)
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
		Currency translation differences/Translation differences foreign operations			(464.0)	604.6
		Change in fair value of interest rate swap			38.9	(79.9)
0.0	0.0	Other comprehensive income for the period, net of tax			477.0	161.5
93.0	32.5	Total comprehensive income for the period			2 979.2	1 664.2
		Total comprehensive income attributable to:				
		Non-controlling interest			17.7	11.8
		Equity holders of the parent			2 961.4	1 652.5
		Total			2 979.2	1 664.2





STIFTELSEN DET NORSKE VERITAS

Statement of financial position

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2021	2020	ASSETS	Note	2021	2020
		Non-current assets			
		Intangible assets			
0.7	0.0	Deferred tax assets	7	1 011.1	1 076.6
0.0	0.0	Goodwill	8, 9	9 599.9	9 290.1
0.0	0.0	Other intangible assets	8	2 358.4	2 396.2
0.7	0.0	Total intangible assets		12 969.3	12 762.9
		Tangible fixed assets			
5.4	5.4	Land, buildings and other property	10	1 673.1	1 721.9
0.0	0.0	Office equipment, fixtures and fittings	10	404.1	434.3
0.0	0.0	Right-of-use assets	10	1 603.3	1 583.7
5.4	5.4	Total tangible fixed assets		3 680.5	3 739.9
		Non-current financial assets			
211.4	211.4	Investments in subsidiaries	11	0.0	0.0
0.0	0.0	investments in associates	12	0.0	186.8
0.0	0.0	Long-term shareholdings	13	106.5	44.9
0.0	0.0	Net pension assets	15	2 593.9	1 366.0
0.5	0.5	Other long-term receivables	16	309.3	364.0
211.9	211.9	Total non-current financial assets		3 009.7	1 961.7
217.9	217.3	Total non-current assets		19 659.5	18 464.4
		Current assets			
0.0	0.0	Trade receivables	17	4 058.4	3 756.6
0.0	0.0	Contract assets		2 546.0	2 355.9
4.7	1.5	Other receivables group companies		0.0	0.0
0.0	0.0	Other receivables		853.0	951.9
1 126.0	1 037.1	Cash and bank deposits	19	8 111.9	6 402.1
1 130.7	1 038.6	Total current assets		15 569.3	13 466.5
1 348.6	1 255.8	TOTAL ASSETS		35 228.8	31 931.0





STIFTELSEN DET NORSKE VERITAS

Statement of financial position

STIFTELSEN DET NORSKE VERITAS		Amounts in NOK million		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
2021	2020	EQUITY AND LIABILITIES		Note	2021	2020
Equity						
Paid-in capital						
283.5	283.5	Foundation capital			283.5	283.5
Retained earnings						
1 052.0	958.9	Other equity			19 055.6	16 094.4
0.0	0.0	Non-controlling interest			59.2	35.9
1 335.5	1 242.4	Total equity			19 398.3	16 413.8
Liabilities						
Non-current liabilities						
0.0	0.0	Interest bearing loans and borrowings		20	2 998.0	3 250.0
0.0	0.0	Pension liabilities		15	2 727.7	2 994.9
0.0	0.0	Deferred tax liabilities		7	518.8	349.6
0.0	0.0	Lease liabilities		21	1 410.7	1 307.1
0.0	0.0	Non-current provisions		22	71.1	101.9
0.0	0.0	Other non-current liabilities			353.4	338.6
0.0	0.0	Total non-current liabilities			8 079.8	8 342.1
Current liabilities						
0.0	0.0	Overdrafts			15.5	13.3
0.1	0.0	Trade creditors			498.6	490.0
11.2	11.5	Tax payable		7	566.3	402.5
(0.1)	(0.0)	Public duties payable			532.4	593.1
1.9	1.9	Current liabilities group companies			0.0	0.0
0.0	0.0	Lease liabilities		21	342.3	426.1
0.0	0.0	Current provisions		22	156.4	238.1
0.0	0.0	Other current liabilities		23	5 639.4	5 012.0
13.2	13.4	Total current liabilities			7 750.8	7 175.1
13.2	13.4	Total liabilities			15 830.5	15 517.2
1 348.6	1 255.8	TOTAL EQUITY AND LIABILITIES			35 228.8	31 931.0

Stiftelsen Det Norske Veritas
Høvik, 23 March 2022

Jon Fredrik Baksaas
Chair

Nina Ivarsen

Thomas Reimer

Silvija Seres

Lasse Kristoffersen
Vice-Chair

Jon Eivind Thrane

Ingvild Sæther

David McKay

Birgit Aagaard-Svendsen

Christian Venderby

Remi Eriksen
Group President & CEO





STIFTELSEN DET NORSKE VERITAS

Statement of cash flow

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
2021	2020	Amounts in NOK million	Note	2021	2020
CASH FLOW FROM OPERATIONS					
103.8	33.7	Profit before tax		3 234.3	2 167.3
0.0	0.0	Gain on disposal of tangible fixed assets	10	2.8	(1.3)
0.0	0.0	Loss (gain) on divestments	14	(599.4)	2.8
0.0	0.0	Loss (gain) on equity instruments		0.0	(9.2)
0.0	0.0	Loss (gain) from change of defined benefit pension plans	15	0.0	(6.9)
0.0	0.0	Depreciation, amortization and impairment	8,10	1 027.7	1 075.1
(11.1)	(9.2)	Tax payable	7	(818.3)	(616.9)
0.0	0.0	Change in contract assets, contract liabilities, trade receivables and trade crec		(350.7)	1 419.2
(3.7)	9.3	Change in accruals, provisions and other		311.7	73.7
88.9	33.9	Net cash flow from operations		2 808.0	4 103.9
CASH FLOW FROM INVESTMENTS					
0.0	0.0	Acquisitions	14	(892.0)	(136.4)
0.0	0.0	Divestments of subsidiaries	14	0.0	178.9
0.0	0.0	Divestment of associates	12	786.2	0.0
0.0	0.0	Investments in tangible fixed assets	10	(153.2)	(118.3)
0.0	0.0	Investments in intangible assets	8	(198.2)	(237.2)
0.0	0.0	Sale of tangible fixed assets (sales value)		9.1	16.9
0.0	0.0	Change in other investments		(11.9)	(8.3)
0.0	0.0	Net cash flow from investments		(460.1)	(304.5)
CASH FLOW FROM FINANCING ACTIVITIES					
0.0	0.0	Change in overdraft		2.1	(8.7)
0.0	0.0	Repayment of external loans		(270.7)	(1 749.5)
0.0	0.0	Change in lease liabilities		(436.8)	(465.9)
0.0	0.0	Net cash flow from financing activities		(705.4)	(2 224.1)
88.9	33.9	Net increase/ (decrease) in cash and bank deposits		1 642.6	1 575.3
1 037.1	1 003.2	Liquidity at beginning of period		6 402.1	4 812.2
0.0	0.0	Cash in acquired companies	14	67.2	14.6
1 126.0	1 037.1	Liquidity at end of period		8 111.9	6 402.1



STIFTELSEN DET NORSKE VERITAS

Statement of changes in equity

Changes in equity in Stiftelsen Det Norske Veritas

Amounts in NOK million	Foundation capital	Other equity	Total
Equity at 1 January 2020	283.5	926.4	1 209.9
Profit for the period		32.5	32.5
Equity at 31 December 2020	283.5	958.9	1 242.4
Profit for the period		93.0	93.0
Equity at 31 December 2021	283.5	1 052.0	1 335.5

Changes in equity in Stiftelsen Det Norske Veritas - Consolidated

Amounts in NOK million	Foundation capital	Other equity	Currency translation differences	Non-controlling interests	Total
Equity at 1 January 2020	283.5	11 228.6	3 210.6	42.1	14 764.8
Profit for the period		1 491.0		11.8	1 502.7
Actuarial gains/(losses) on defined benefit pension plans		(363.2)			(363.2)
Exchange differences			604.3	0.3	604.6
Change in fair value of interest rate swap		(79.9)			(79.9)
Other equity changes		3.0		(18.2)	(15.2)
Equity at 31 December 2020	283.5	12 279.5	3 814.8	35.9	16 413.8
Profit for the period		2 484.4		17.7	2 502.2
Actuarial gains/(losses) on defined benefit pension plans		902.1			902.1
Exchange differences			(464.2)	0.2	(464.0)
Change in fair value of interest rate swap		38.9			38.9
Other equity changes				5.4	5.4
Equity at 31 December 2021	283.5	15 705.0	3 350.6	59.2	19 398.3



STIFTELSEN DET NORSKE VERITAS

*Notes to the financial statements***1. Significant accounting policies****Basis for preparation**

The financial statements are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

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

Consolidation principles

The consolidated statements include the parent company Stiftelsen Det Norske Veritas and all companies in which the parent company directly or indirectly has controlling interest. The group controls an entity when the group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases. The group accounts show the Group's consolidated Income statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Statement of Cash Flow as a single economic entity. Subsidiaries follow the same accounting principles as the parent company. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group entities are eliminated in the consolidated accounts.

The consolidated financial statements have been prepared on the basis of going concern.

Business combinations and goodwill

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

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

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

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

Subsidiaries

Investments in subsidiaries are recognized at cost in the accounts of the parent company. Investments carried at cost are measured at the lower of their carrying amount and fair value less costs to sell. The fair values of the investments are tested annually based on external and/or internal indicators implying revaluation. If estimated fair value is less than the carrying amount, the investments are impaired in the Balance sheet statement and the corresponding cost is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impaired value no longer exists or have decreased.

In the accounts of the parent company, dividends, group contributions and other distributions are recognized in the same year as they are recognized in the financial statement of the subsidiary according to the Norwegian Regulation of simplified IFRS § 3-1. 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 statement for the parent company.

Dividend to equity holders of the parent company

Dividends declared to shareholders are recognized as a liability at the end of the reporting period according to the Norwegian Regulation of simplified IFRS § 3-1.

Investments in associates and joint ventures

An associate is an entity in which the Group has a significant influence but does not control the management of its financial and operating policy decisions (normally when the Group owns 20%-50% of the company).

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control, are similar to those necessary to determine control over subsidiaries.



STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Investments in associated companies and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The income statement reflects the Group's share of profits after tax of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The aggregate of the Group's share of profits (or losses) of an associate and a joint venture is shown in the income statement as financial items.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group.

The recognized value of the associate or joint venture in the Statement of Financial Position is tested for impairment annually or more frequently when deemed necessary.

Long-term shareholdings

Long-term shareholdings where DNV Group does not exercise significant influence are recognised at cost. Each investment is written down to net realisable value if lower than cost.

Non-controlling interest

The non-controlling interest in the consolidated financial statements, represent the minority's share of the carrying amount of the equity in entities with minority shareholders.

Classification and valuation of assets and liabilities

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Current and non-current liabilities are classified correspondingly.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Current assets are valued at the lower of cost and net realizable value. Short-term debt is recognized at fair value and subsequently measured at amortized cost. Transaction cost on short-term borrowings are usually minor, and the value of short-term debt at amortized cost is therefore normally identical with face value.

Fixed assets are valued at cost. However, if a decline in value is expected not to be temporary, fixed assets are impaired to the recoverable amount. Fixed assets with a limited useful economic life are depreciated in accordance with a linear depreciation plan.

Revenue recognition

Revenue is recognized when control of a product or service is transferred to the customer. For sale of services, the revenue is recognized over time by applying percentage of completion method. Stage of completion is measured by reference to actual expenses incurred to date as a percentage of total estimated expenses for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable. A contract asset is recognized for all work performed, not yet invoiced.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Revenue from sale of software licenses are recognized at a point of time. For software maintenance services delivered in the maintenance period, revenue is recognized over time based on the stage of completion of the contract.





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Receivables

Trade receivables and other current receivables are recorded in the balance sheet initially at fair value and subsequently measured at amortized cost less provision for impairment. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group use a provision matrix as a practical expedient to calculate the expected credit losses on trade receivables. The provision matrix represents the group's expected credit risk. Impairment of trade receivables are recognized in the income statement.

Taxes

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The current and deferred income tax is calculated based on tax rates (and tax laws) that have been enacted or substantively enacted, in the countries where the Group operates and generates taxable income at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases as well as on tax losses carried forward at the reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets for temporary differences and tax loss carry forwards are recognized to the extent that it is probable that future taxable income will be available at the level of the relevant tax authority for utilization. Tax increasing and tax reducing temporary differences expected to reverse in the same period are offset and calculated on a net basis as far as this relate to the same taxable entity and the same taxation authority.

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

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

Foreign currencies

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

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

Forward exchange contracts are included at market value at the reporting date.

On consolidation, the assets and liabilities of foreign operations, including goodwill and fair value adjustments are translated into NOK at the rate of exchange prevailing at the reporting date. The Income statements are translated at the average exchange rate for the financial year. Exchange rate differences arising are recognized in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Income statement.

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the assets. The estimated useful life, residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Periodic maintenance costs are capitalized and depreciated over the expected maintenance period. Other repair and maintenance costs are recognized in the Income statement as incurred. Improvement and upgrading are assigned to the purchase cost/ carrying amount and depreciated along with the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.



STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Leases

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

Identifying a lease

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

Recognition of leases and exemptions

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

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

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

Measuring the lease liability

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

The lease payments included in the measurement comprise of:

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

The Group do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. Instead, the Group recognises these costs in profit or loss in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Group presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

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

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group
- An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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

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

Borrowing costs are recognized in the Income statement in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Intangible assets

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

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

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

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

Research and development costs

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

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

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

Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

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

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

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

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

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





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Cash and bank deposits

Cash and bank deposits in the Balance sheet comprise petty cash and cash at bank and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and bank deposits are initially and subsequently measured at fair value.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense.

Restructuring provisions

Restructuring provisions are recognized only when the Group had a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Post employment benefits

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

A defined contribution plan is a pension plan under which the Group pays fixed contribution into a separate entity (a fund/insurance company) and will have no legal or constructive obligation to pay further contributions. The pension cost related to the defined contribution plans is equal to the contributions to the employee's pension savings in the accounting period.

Multi-employer plans are accounted for as defined contribution plans.

A defined benefit plan is a pension plan that is not a defined contribution plan. In the defined benefit plans, the Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on the Group. The Group's defined benefit plans are both funded and unfunded.

Actuarial assumptions are made to measure the pension obligation and the pension expense. Actuarial assumptions are mutually compatible and reflect the economic relationship between factors such as inflation, rate of salary increase and discount rate. The actuarial assumptions comprise: demographic assumptions such as mortality and employee turnover and financial assumptions such as discount rate, rate of salary- and pension benefit increase.

The pension obligations are measured on a discounted basis. Pension plan assets are valued at their fair value. The fair value of plan assets is deducted from the present value of the defined benefit obligation when determining the net defined benefit liability or assets.

Actuarial gains and losses are recognized through other comprehensive income (OCI). Actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

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

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

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

Use of estimates

The preparation of the Group's consolidated financial statements in accordance with simplified IFRS requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities at the end of the reporting period that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Update of accounting estimates are recognized in the period of which the estimate is updated, if the update affects only that period, or in the period of the update if the update affects both current and future periods.

Contingent liabilities and assets

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





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.

Cash flow statement

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



STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

2. External sales revenue

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2021	2020
Geographical area:		
Nordic countries	5 942.7	5 617.7
Europe and Africa	5 804.6	5 777.8
Asia Pacific	5 108.5	5 167.8
North and South America	4 608.2	4 347.6
Total sales revenue	21 463.9	20 910.9
Business area:		
Maritime	7 464.3	7 556.7
Energy Systems	7 897.2	7 654.5
Business Assurance ¹	2 892.3	3 595.0
Supply Chain & Product Assurance ¹	1 009.2	
Digital Solutions	1 121.0	1 097.0
Accelerator ²	977.0	861.0
Real Estate	7.5	15.5
Other	95.4	131.2
Total sales revenue	21 463.9	20 910.9

¹ From the beginning of 2021, business area Business Assurance was split into two new business areas - Business Assurance and Supply Chain & Product Assurance. Due to the reorganization the 2021 figures are not comparable with the 2020 figures.

² From the beginning of 2021 the new business area Accelerator was launched. Accelerator operates the independent business units, Inspection, Digital Health and Cyber Security.

For management purposes, the DNV Group is organized into business areas based on the industries in which the group operates. DNV Group is structured into six business areas; Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance, Digital Solutions and Accelerator, and one independent business unit, Real Estate.

3. Payroll expenses

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED		
	2021	2020
Salaries	8 732.8	9 187.4
Bonus expenses	1 000.0	546.0
Payroll tax	1 006.7	1 020.8
Pension costs	780.0	759.5
Effect of pension plan changes/ curtailment effects	0.0	(6.9)
Other contributions	580.8	581.7
Total payroll expenses	12 100.4	12 088.5
Full time equivalent	11 601	11 405





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK thousand

4. 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 4 in the financial statements for DNV Group AS for further disclosures.

Board remuneration paid in 2021:

Name	Stiftelsen Det	Other Group
	Norske Veritas	companies
Jon Fredrik Baksaas	313	518
Nina Ivarsen	80	313
Clemens Keuer ¹	47	183
Lasse Kristoffersen ²	195	426
David McKay	80	313
Thomas Reimer ³	33	130
Silvija Seres	80	343
Birgit Aagaard-Svendsen	80	398
Ingvild Sæther ⁴	80	357
Jon Eivind Thrane	80	313
Christian Venderby	80	383

Remuneration to the Control Committee paid 2021:

Name	Stiftelsen Det Norske
	Veritas
Ivar Brandvold	138
Tore Ulstein	93
Åse Aulie Michelet	93

Remuneration to the Nomination Committee paid 2021:

Name	Stiftelsen Det Norske
	Veritas
Kristin Færøvik	77
Harald Serck-Hanssen	83
Steffen Syvertsen	77

Remuneration to the Council paid 2021:

Name	Stiftelsen Det Norske
	Veritas
Walter Qvam	190
Harald Solberg	113

1) Member of the Board of Directors until 31 July 2021

2) Member of the Board Audit Committee until 27 October 2021

3) Member of the Board of Directors from 1 August 2021

4) Member of the Board Audit Committee from 28 October 2021

5) Includes remunerations for Board Audit Committee and Board Compensation Committee

Fees to the auditors for 2021:	Stiftelsen Det	Group auditor	Group	Other	Total
	Norske Veritas	other Norwegian entities	auditor non-Norwegian entities		
Statutory audit	184	7 328	29 054	90	36 656
Tax consulting services		-	461	4	465
Other audit related services		449	1 236	20	1 705
Non-audit services		1 277	421	103	1 802



STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

5. Other operating expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2021	2020		2021	2020
0.0	0.0	Travel expenses (refundable and non-refundable)	454.1	491.8
0.0	0.0	External hired assistance	2 040.4	1 845.8
0.0	0.0	IT and communication expenses	584.5	583.8
0.0	0.0	Losses on accounts receivables	26.8	40.5
0.0	0.0	Loss on divestment KEMA laboratories US	0.0	2.8
11.7	5.8	Other expenses (refundable and non-refundable)	2 609.5	2 387.6
11.7	5.8	Total other operating expenses	5 715.4	5 352.3

6. Financial income and financial expenses

STIFTELSEN DET NORSKE VERITAS			STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2021	2020		2021	2020
115.4	39.5	Return on financial investments	132.5	47.0
0.0	0.0	Gain from sale / profit (2020) from investment in associates (note 12)	599.4	4.5
0.0	0.0	Gain from sale of available for sale investments	0.0	9.2
0.0	0.0	Net interest on the net defined benefit liability (asset) (Note 15)	(6.9)	(1.6)
0.0	0.0	Net interest income (expense) group companies	0.0	0.0
0.0	0.0	Interest expense lease liabilities	(55.7)	(58.1)
0.0	0.0	Interest expense and other financial expenses external loan	(39.6)	(89.8)
0.0	0.0	Interest rate swap	(31.5)	(11.6)
(0.0)	(0.0)	Other net interest	14.5	24.0
0.1	(0.0)	Currency gains (losses)	50.0	(96.0)
(0.0)	(0.0)	Other financial items	(48.9)	(55.2)
115.5	39.5	Net financial income (expenses)	613.8	(227.6)





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

7. Tax

STIFTELSEN DET NORSKE VERITAS		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2021	2020	2021	2020
Tax expense consists of:			
9.8	9.0	9.8	9.0
1.3	(7.7)	137.4	50.2
0.0	0.0	671.1	557.8
11.1	1.2	818.3	616.9
(0.4)	(0.0)	(57.9)	105.4
0.0	0.0	0.0	(9.0)
0.0	0.0	(28.3)	(48.7)
(0.4)	(0.0)	(86.2)	47.7
10.7	1.2	732.1	664.6
22.8	7.4	711.5	476.8
Tax effect of:			
0.0	0.0	74.6	65.5
0.0	0.0	(131.9)	34.0
(21.7)	(7.2)	2.5	33.1
0.0	0.0	(0.3)	(9.0)
(0.3)	(8.0)	10.2	11.5
0.0	0.0	12.6	27.8
0.0	0.0	42.9	15.9
9.8	9.0	9.8	9.0
10.7	1.2	732.1	664.6
		Effective tax rate	23 % 31 %
Net tax-reducing/tax-increasing temporary differences:			
0.1	0.1	2 321.2	1 160.9
0.0	0.0	55.1	171.0
(3.1)	0.0	(3 154.1)	(2 947.9)
0.0	0.0	(701.0)	(1 017.8)
(3.0)	0.1	(1 478.7)	(2 633.8)
22 %	22 %	17%-42%	17%-42%
0.7	0.0	1 011.1	1 076.6
(0.0)	(0.0)	(518.8)	(349.6)

In addition to the tax loss to be carried forward of NOK 701 million shown above, which has a related deferred tax asset recognized in the balance sheet, the Group has accumulated tax-loss to be carried forward amounting to NOK 647 million. As the future utilization of these tax losses cannot be demonstrated, the related deferred tax asset of NOK 118 million has not been recognized in the balance sheet

NOK 282 million deferred tax expense related to net actuarial losses on defined benefit pension plans and exchange differences, has been reflected in other comprehensive income/ other equity, together with the related net actuarial loss and exchange differences.





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

8. Intangible assets

	Goodwill	Customer contracts and relations	Trade-marks	Software and software development	Total
Acquisition cost					
1 January 2020	9 016.7	2 641.3	427.4	2 985.7	15 071.1
Additions	0.0	(0.0)	0.0	236.9	236.9
Additions from acquisitions	105.2	33.1	0.0	0.0	138.3
Disposals from divestments (note 14)	(30.4)	0.0	0.0	(65.6)	(96.0)
Currency translation differences	559.3	174.8	25.7	81.5	841.3
Total acquisition cost 31 December 2020	9 650.7	2 849.2	453.1	3 238.5	16 191.5
Additions	0.0	0.5	0.0	197.7	198.2
Additions from acquisitions	732.4	114.7	0.0	112.1	959.3
Disposals	0.0	0.0	0.0	0.0	0.0
Currency translation differences	(423.3)	(134.5)	(20.0)	(63.9)	(641.8)
Total acquisition cost 31 December 2021	9 959.9	2 830.0	433.1	3 484.4	16 707.3
Accumulated amortization and impairment					
1 January 2020	(359.6)	(1 876.2)	0.0	(1 642.0)	(3 877.8)
Amortization	0.0	(209.4)	0.0	(210.2)	(419.6)
Impairment	0.0	0.0	0.0	(15.0)	(15.0)
Disposals	0.0	0.0	0.0	3.0	3.0
Currency translation differences	(1.1)	(119.8)	0.0	(74.8)	(195.8)
Total accumulated amortization and impairment 31 December 2020	(360.7)	(2 205.4)	0.0	(1 939.1)	(4 505.1)
Amortization	0.0	(174.8)	0.0	(212.2)	(387.0)
Impairment	0.0	0.0	0.0	(27.7)	(27.7)
Disposals	0.0	0.0	0.0	0.0	0.0
Currency translation differences	0.7	110.1	0.0	60.1	170.8
Total accumulated amortization and impairment 31 December 2021	(360.0)	(2 270.1)	0.0	(2 118.9)	(4 749.0)
Net book value					
31 December 2021	9 599.9	559.8	433.1	1 365.5	11 958.3
31 December 2020	9 290.1	643.9	453.1	1 299.4	11 686.4
Useful life	Indef.	1-10 years	Indef.	5-10 years	

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

Other intangible assets mainly consist of capitalized software development costs and acquired software.

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

Trademarks has an indefinite useful life and are not amortized but tested for impairment annually.





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

9. Impairment testing of goodwill

Goodwill obtained through acquisitions is allocated to the Group's business areas and followed up and tested collectively for the group of cash-generating units that constitute the business area. The cash-generating units correspond to DNV Group's business areas Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance, Accelerator and Digital Solutions. Accelerator is however organized into the individual business units Inspection, Digital Health and Cyber Security which are considered as separate CGU's. The impairment test is performed at year-end. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the cash generating unit.

From the beginning of 2021, the former business areas Energy and Oil & Gas were combined and formed the new business area Energy Systems. Business area Business Assurance was split into two new business areas - Business Assurance and Supply Chain & Product Assurance. The goodwill has been allocated accordingly.

A new business area, Accelerator was launched. Accelerator operates the independent business units, Inspection, Digital Health and Cyber Security.

Comparable figures for 2020 reflect the new business area structure.

Goodwill is allocated to the business areas as follows:

	2021	2020
Maritime	3 215.0	3 364.9
Energy Systems	4 728.3	4 973.2
Business Assurance	152.3	155.0
Supply Chain & Product Assurance	34.9	34.9
Accelerator - Inspection	680.0	714.0
Accelerator - Digital Health	433.6	0.0
Accelerator - Cyber Security	307.8	0.0
Digital Solutions	47.9	48.0
Total goodwill	9 599.9	9 290.1

The Group has used value in use to determine recoverable amounts for the cash-generating units. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' budgets and long term plans, which are approved by the Board of Directors and executive management. Budgets and long-term plans cover maximum a five year period. The growth rates used to project cash flows beyond the explicit 5 year plan period are based on management's past experience and market development expectations.

Key assumptions per cash-generating unit:	Cost of capital (WACC) - Post-tax	Long-term nominal growth rate
Maritime	6.0 %	1.5 %
Energy Systems	5.6 %	1.5 %
Business Assurance	5.3 %	1.5 %
Supply Chain & Product Assurance	6.6 %	1.5 %
Digital Solutions	6.5 %	1.5 %
Inspection	5.7 %	1.5 %

Sensitivity analysis:

None of the cash-generating units will be in an impairment situation unless there are material changes in the key assumptions, and these changes are considered to be outside the probable outcome.





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

10. Fixed assets

	Land, buildings and other property	Office equip- ment, fixtures and fittings	Right-of-use asset	Total
Acquisition cost				
1 January 2020	3 192.5	3 406.4	2 222.5	8 821.3
Additions	26.0	92.3	167.9	286.2
Additions from business combinations	0.0	0.9	0.0	0.9
Disposals	(13.8)	(67.8)	0.0	(81.6)
Disposals from divestments (note 14)	(92.2)	(180.5)	0.0	(272.7)
Currency translation differences	4.7	20.0	33.0	57.7
Total acquisition cost 31 December 2020	3 117.2	3 271.2	2 423.4	8 811.7
Additions	26.7	126.5	428.7	581.9
Additions from business combinations	0.0	2.8	0.0	2.8
Disposals	(7.4)	(80.0)	0.0	(87.4)
Currency translation differences	(10.8)	(18.2)	(7.3)	(36.3)
Total acquisition cost 31 December 2021	3 125.8	3 302.3	2 844.7	9 272.8
Accumulated depreciation				
1 January 2020	(1 374.4)	(2 843.4)	(425.7)	(4 643.5)
Depreciation	(66.4)	(160.2)	(413.9)	(640.5)
Disposals	2.5	63.5	0.0	66.0
Disposals from divestments (note 14)	41.5	111.5	0.0	153.0
Currency translation differences	1.7	(8.4)	0.0	(6.7)
Total accumulated depreciation 31 December 2020	(1 395.1)	(2 837.0)	(839.6)	(5 071.7)
Depreciation	(64.0)	(147.0)	(401.8)	(612.9)
Disposals	4.4	71.1	0.0	75.4
Currency translation differences	2.3	14.8	0.0	17.1
Total accumulated depreciation 31 December 2021	(1 452.5)	(2 898.1)	(1 241.4)	(5 592.1)
Net book value				
31 December 2021	1 673.1	404.1	1 603.3	3 680.5
31 December 2020	1 721.9	434.3	1 583.7	3 739.9
Useful life	15-67 years/ indefinite (land)	3-15 years	1-15 years	
Depreciation plan	Linear	Linear	Linear	





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

11. Investments in subsidiaries

Stiftelsen Det Norske Veritas owns 100 % of the shares in Det Norske Veritas Holding AS.

Company	Business office	Share capital		Ownership	Book value
		In 1000 local curr.	¹		
Det Norske Veritas Holding AS	Bærum, Norway	NOK	11 138	100 %	211.4
Total investment in subsidiaries					211.4

200 legal entities are consolidated in DNV Group's financial statements at 31 December 2021 of which 5 entities has non-controlling interest.

12. Investment in associates

In June 2021, DNV Group (through DNV AS) sold the 26.4% ownership in Storm Geo Holding AS, the sales amount of NOK 786 million was settled in cash. The gain from the sale of shares in Storm Geo Holding AS was NOK 599.4 million and is recognized as financial income in 2021, ref. note 6

13. Long-term shareholdings

Company	Ownership	Book value	Book value
		31.12.2021	31.12.2020
Blade Test Centre AS	25.0 %	4.6	4.6
Careindexing Aps	25.0 %	4.6	0.0
Umotif Limited	9.7 %	34.9	12.0
Scout Drone Inspection AS	7.0 %	5.0	0.0
Kezzler AS	3.3 %	20.0	0.0
VeChain Technology (HK) Company Limited	3.0 %	15.6	15.6
Valoritalla S.r.l.	2.0 %	11.1	11.1
Provision Analytics Inc.	7.4 %	9.1	0.0
Other		1.6	1.6
Total		106.5	44.9





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

14. Business Combinations and divestments

Acquisitions 2021

1 July 2021, DNV Group acquired 80% of the shares in Imatis AS, headquartered in Porsgrunn, Norway, in the first step of its plan for rapid expansion into the digital health market. Imatis has 65 employees. Imatis provides digital solutions to hospitals and other care-giving institutions, giving healthcare workers access to structured real time information anywhere. DNV will use its strong brand and global infrastructure to further grow the digital health company internationally and introduce new products and services to the sector.

18 November 2021, DNV Group acquired 100% of the shares in the industrial cyber security specialist Applied Risk Holding BV (Applied Risk), headquartered in the Netherlands, as part of the company's strategic ambition to bolster support to the emerging need for customers to secure the computing systems managing their industrial operations. DNV's cyber security unit and Applied Risk will join forces under the DNV brand aiming to take a leading position within industrial cyber security.

In October 2021 DNV Group acquired Antuko, a leading energy price forecaster and the solar photovoltaic analytics platform from Alteso (acquisition of software related intangible assets, NOK 15.5 million).

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency mill	External revenue incl. in 2021 acct. mill NOK
Imatis	01.07.2021	80 %	NOK	577.0	66.5
Applied Risk	18.11.2021	100 %	EUR	36.0	13.4

Purchase price allocation (PPA)	Of which:						
	Acquisition cost	Customer relations	Customer contracts	Technology	Deferred tax	Net assets	Goodwill
Imatis	577.0	20.5	58.9	52.7	-29.1	40.4	433.6
Applied Risk	363.0	26.4	9.0	0.0	-8.8	28.7	307.8

The difference between NOK 363/ EUR 36 million acquisition cost of Applied Risk and NOK 300/ EUR 30 million consideration paid is consideration (earn out) expected to be paid out: 30% Q1 2022, 30% Q1 2023 and 40% Q1 2024.

Cash flow from acquisitions:

Net cash acquired with the subsidiaries	67.2
Consideration paid in cash	(892.0)
Net cash flow from acquisitions	(824.8)

Significant changes in group structure 2020

1 March 2020 DNV Group sold the KEMA Laboratories in US (KEMA Powertest LLC and KEMA Realty LLC) to CESI. A sales loss of NOK 3 million from the transaction is included in the income statement for 2020. The net sales amount of NOK 179 million was settled in cash in 2020.

Acquisitions 2020

30 December 2020, DNV Group acquired 100% of the shares in Energy and Resource Solutions Inc. (ERS). ERS provides clients with smart energy solutions offering innovative ideas to help client organizations improve energy efficiency, maximize economic performance, and minimize environmental impacts. The company headquartered in Massachusetts, US, has 80 employees mainly located on the east coast. For DNV Group, the acquisition of ERS provides mainly additional market shares in our Policy and Advisory Research services and allows to gain critical mass with capabilities to better cover the US eastern coast.

Company/ activities	Transaction date	Ownership	Purchase currency	Acquisition cost local currency mill	External revenue incl. in 2020 acct. mill NOK
Energy and Resource Solutions Inc.	30.12.2020	100 %	USD	19.1	-

The acquisition cost in excess of net book value of the equity, NOK 130 million has been allocated to customer relationship NOK 33.1 million, deferred tax NOK 8.3 million and goodwill NOK 105.2 million.

Cash flow from acquisition:

Net cash acquired with the subsidiary	14.6
Consideration paid in cash	(136.4)
Net cash flow from acquisition	(121.8)

The difference between NOK 163/ USD 19 million acquisition cost and NOK 136 million/USD 16 million consideration paid is consideration (earn out) expected to be paid over maximum 4 years after the acquisition date.



STIFTELSEN DET NORSKE VERITAS
Notes to the financial statements
Amounts in NOK million
15. Pension costs, plan assets and defined benefit pension liabilities

All employees are employed in subsidiaries of DNV Group AS. DNV Group has both defined contribution pension plans and defined benefit pension plans. 10 465 employees are covered by the defined contribution pension plans while 3 933 persons (employees and pensioners) are covered by defined benefit pension plans. All defined benefit pension plans are closed for new entrants, however active members still build up their pension rights under these plans. End of service benefit plans in some countries outside Norway (mainly Middle East and Asian countries with statutory defined benefit plan requirements) are still open for new entrants. These end of service benefit plans are required by law and fully settled at retirement/ resignation.

The structure of the defined benefit pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or through unfunded plans.

The defined benefit pension plans in Norway are financed mainly through a separate pension fund. For defined benefit pension plans in Germany, the major plans are unfunded with the gross liability reflected as a pension liability, however there are also pension plans in Germany financed through independent insurance companies. Of the other defined benefit pension plans, the major UK plans (closed in 2017) are financed through a separate pension fund, while the other plans are mainly financed through independent administrative funds/insurance companies. The pension cost and the pension liabilities as included in the accounts and in this note, are 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 and statutory regulations in the country where the pension plan is administered. Total pension costs for 2021 are NOK 780.0 million of which NOK 187.6 million are related to the defined benefit pension plans and NOK 592.5 million are related to the defined contribution pension plans and end of service benefit plans.

The Norwegian companies in the Group are subject to the Norwegian Pension Act. The companies' pension plans fulfil the requirements of the law. Norwegian employees are covered either by the Norwegian defined contribution pension plan (mainly employees employed after 1 January 2005), or the defined benefit pension plan organized in one Norwegian pension fund (employees employed before 1 January 2005) and in one unfunded pension plan (employees employed before 1 January 2005). The pension assets in the Norwegian pension fund are invested as follows:

Market value of plan assets in Norway	31 Dec. 2021	31 Dec. 2020
Buildings and property	170.0	189.0
Mutual equity funds and hedge funds	6 063.2	4 921.6
Norwegian bonds and bond funds	1 527.7	1 851.3
Non-Norwegian bonds and bond funds	112.7	110.7
Bank accounts, other assets and liabilities	939.9	614.7
Total market value of plan assets Norway (DNV Pension fund)	8 813.5	7 687.3
Actual return on plan assets	1 233.7	578.5

Pension cost - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	2021	2020	2021	2020	2021	2020
Net present value of this year's pension contribution	130.6	118.6	30.5	38.4	8.4	5.5
Effect of plan changes/ curtailments	0.0	0.0	0.0	(5.8)	0.0	(1.1)
Payroll tax	18.4	16.7	0.0	0.0	0.0	0.0
Net present value of this year's pension contr. and curtailm. incl. payroll tax	149.1	135.3	30.5	32.6	8.4	4.4
Net interest on the net defined benefit liability (asset)	(26.3)	(37.1)	36.6	41.4	0.3	(0.6)
Payroll tax	(3.7)	(5.2)	0.0	0.0	0.0	0.0
Net interest on the net defined benefit liability (asset) incl. payroll tax	(30.0)	(42.4)	36.6	41.4	0.3	(0.6)





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

Net pension asset (liabilities) - defined benefit pension plans:	Funded Norwegian defined benefit pension plans		German defined benefit pension plans		Other defined benefit pension plans	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Market value of plan assets	8 813.5	7 687.3	90.0	89.6	2 552.9	2 402.6
Actuarial present value of pension liabilities	(6 233.0)	(6 240.0)	(2 753.1)	(3 014.5)	(2 507.2)	(2 454.0)
Payroll tax	(96.9)	(99.9)	0.0	0.0	0.0	0.0
Net pension asset (liabilities)	2 483.5	1 347.4	(2 663.2)	(2 924.9)	45.8	(51.4)

End of service benefit schemes:	Norwegian schemes		German schemes		Other schemes	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Net liability	0.0	0.0	0.0	0.0	(270.5)	(256.0)

Hereof recorded in the balance sheet as:						
	2 483.5	1 347.4	0.0	0.0	110.3	18.6
Net pension asset	2 483.5	1 347.4	0.0	0.0	110.3	18.6
Pension liabilities	0.0	0.0	(2 663.2)	(2 924.9)	(64.6)	(70.0)
Other non-current liabilities	0.0	0.0	0.0	0.0	(270.5)	(256.0)

The assumptions (discount rate, covered bonds) for calculation of the pension liabilities in Norway have been changed from 1.7% to 1.9%, the real income in society has been increased from 0.5% to 0.75%, inflation has increased from 1.5% to 1.75%. The changed assumptions led to increased pension liabilities of NOK 122 million in 2021.

The assumptions (discount rate, projected annual increase rate in pension benefit) for calculation of the pension liabilities in Germany have been changed from 1.0% to 1.3% (discount rate) and 1.5% to 1.7% (increase rate in pension benefit). The changed assumptions led to increased pension liabilities of NOK 54 million in 2021.

NOK 902.1 million net actuarial gain on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2021.

The calculations of the pension liabilities are based on the following actuarial assumptions:

	Norwegian plans ²		German plans		Other plans	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Discount rate ¹	1.90%	1.70%	1.3%	1.0%	0.5-1.9%	0.5-3.0%
Projected annual salary adjustment	2.75%	2.25%	2.5%	2.5%	3.0-3.9%	3.0-5.0%
Projected annual increase in pension benefit	1.75%	1.50%	1.7%	1.5%	0.0-3.1%	0.0-2.7%
Projected annual increase of Norwegian government basis pension	2.50%	2.00%				
Expected annual return on plan assets	1.90%	1.70%	1.3%	1.0%	0.5-1.9%	0.5-3.0%

1) Covered bond rate for Norwegian plans

2) The pension liability calculations for the Norwegian plans are based on K2013BE (standard best estimate mortality table).

The retirement age in the group differs from country to country. In the most significant pension plans the ordinary retirement age is 67 years (Norway) and 65 - 67 years (Germany). To align with German regulations, the major German pension plans are gradually shifting from 65 to 67 years based on the year of birth of the plan members. Some managers and employees are entitled to early retirement before 67, with full pension rights earned.

Sensitivity analysis of pension calculations

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while keeping all other assumptions unchanged. Sensitivities decrease (increase) defined benefit obligation year-end.

Assumptions	Discount rate		Future salary increases	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Impact on defined benefit obligation Norwegian plans	492.6	(548.3)	(206.4)	212.7
Impact on defined benefit obligation German plans	191.6	(195.9)	(17.6)	17.7





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16. Other long-term receivables

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2021	2020
Loans to employees	12.6	15.8
Arrangement fee external loan	16.5	29.9
Other long-term receivables	280.3	318.3
Total other long-term receivables	309.3	364.0

17. Trade receivables

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2021	2020
Gross trade receivables	4 208.6	3 906.5
Provision for bad debts	(150.2)	(149.9)
Net trade receivables	4 058.4	3 756.6

18. Related party transactions

DNV AS has a lease agreement for the office building in Stavanger, Norway with the related party DNV Pension fund, the rent expensed in 2021 amounts to NOK 7.1 million.

DNV AS has a service agreement with the related party DNV Pension fund for management and administrative services. The revenue recognized for these services in 2021 is NOK 0.3 million.





STIFTELSEN DET NORSKE VERITAS

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19. Cash and bank deposits

Stiftelsen Det Norske Veritas participates in DNV Group AS' cash pool system with Danske Bank. Balances on bank accounts participating in the cash pool are considered as internal assets or liabilities vis-à-vis DNV Group AS.

DNV Group AS has the following cash pool systems:

Bank	Overdraft facility (mill)	Participating entities	Balance 31 Dec 2021 (mill NOK)
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, and the Baltics	1 687
Deutsche Bank	EUR 20	Several subsidiaries in Europe	-116
Bank of America		Most of the subsidiaries in US	32
Bank of America		Most of the subsidiaries in Canada	22
DNB ASA	NOK 50	DNV ASA and DNV Group AS	174
Citibank - AED		Some subsidiaries in Middle East	23
Citibank - AUD		Some subsidiaries in Australia	38
Citibank - USD	USD 13	Some subsidiaries in Middle East and South East Asia	139
Citibank - SGD		Some subsidiaries in South East Asia	-9
Citibank - JPY		Some subsidiaries in Japan	40
Citibank - CNY		DNV China Company Limited	277
Citibank - EUR		Some subsidiaries in the Euro-countries	11

Balances on bank accounts participating in the cash pooling systems are considered as internal assets or liabilities vis-à-vis DNV Group AS. Cash pool balances 31 December are included in Cash and bank deposits in the balance sheet at 31 December.

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

Bank	Overdraft facility	Participating entity	Drawn 31 Dec 2021
Citibank China	CNY 50	DNV China Company Ltd	Undrawn
Citibank India	INR 40 + INR 30	DNV GL Business Assurance India Private Ltd	Undrawn
Citibank India	INR 200	Garrad Hassan India Private Ltd	Undrawn
Citibank India	INR 370	DNV GL Shared Services India Private Limited	INR 130
Citibank Korea	KRW 17 000	DNV GL Korea Ltd	Undrawn
Citibank Brazil	BRL 5	DNV GL Business Assurance Avaliacoes e Certi Brasil Ltda	Undrawn
Citibank Brazil	BRL 20	DNV GL Classificacao Certificacao e Consultoria Brasil Ltda	Undrawn

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





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

20. Interest bearing loans and borrowings

The 100% shareholder of DNV Group AS, 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. In June 2021, the term loan was reduced to NOK 2 998 million following a mandatory prepayment due to proceeds from the sale of the shareholding in Storm Geo. The NOK 3 250 million term loan was exchanged with NOK 1 300 million Group internal loan from and NOK 1 950 million dividend liability to Det Norske Veritas Holding AS.

Consequently, DNV Group AS now has an agreement for a NOK 2 998 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 loan expires in December 2024. The credit agreement supporting this loan has certain covenants. DNV Group AS was well within all covenants at year-end 2021. The facilities are secured with a pledge in properties belonging to Det Norske Veritas Eiendom AS.

DNV Group AS has an agreement for a NOK 3 000 million multi-currency revolving credit facility with a bank syndicate consisting of Handelsbanken Norwegian branch of Svenska Handelsbanken AB, Danske Bank, Norwegian Branch and Nordea Bank Abp, filial i Norge. The facility expires in December 2026 and was undrawn per year-end 2021. The credit agreement supporting this facility has certain covenants, including a negative pledge clause, and also restrict DNV Group AS' ability to freely dispose of material assets. The credit agreement requires that DNV Group AS' net interest bearing debt on a consolidated basis does not exceed a set level relative to EBITDA. DNV Group AS was well within all covenants at year-end.

Following the establishment of this facility, both the NOK 1 000 million revolving credit facility with Handelsbanken Norwegian branch of Svenska Handelsbanken AB and the NOK 1 500 million facility with Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge were cancelled.

21. Lease liabilities

Overview of future minimum lease:	2021	2020
Within one year	342.3	426.1
After one year but not more than five years	843.1	1 046.2
More than five years	559.5	341.5
Future minimum lease	1 744.8	1 813.8
Summary of the lease liabilities in the financial statements:		
Total lease liabilities at 1 January	1 733.2	1 960.4
New lease liabilities recognised in the year	408.2	213.3
Cash payments for the principal portion of the lease liability	(436.8)	(465.9)
Interest expense on lease liabilities	55.7	58.1
Reassessment of the discount rate on previous lease liabilities	0.0	(65.7)
Currency exchange differences	(7.3)	33.0
Total lease liabilities at 31 December	1 753.0	1 733.2
Non-current lease liabilities	1 410.7	1 307.1
Current lease liabilities	342.3	426.1



STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

Amounts in NOK million

22. Provisions

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED			
	Claims and contingencies	Restructuring	Other provisions	Total
Balance at 1 January 2020	47.9	109.2	100.8	257.9
Currency translation differences	0.0	4.2	1.8	6.0
Additions	0.0	176.8	18.0	194.8
Utilization	(13.0)	(84.1)	(15.4)	(112.5)
Reversal	0.0	(4.5)	(1.7)	(6.2)
Balance at 31 December 2020	34.9	201.6	103.5	340.0
Current	9.9	201.6	26.6	238.1
Non-current	25.0	0.0	76.9	101.9
Balance at 1 January 2021	34.9	201.6	103.5	340.0
Currency translation differences	0.0	(3.5)	0.1	(3.4)
Additions	0.0	24.9	24.8	49.7
Utilization	(1.1)	(114.3)	(13.0)	(128.4)
Reversal	0.0	(12.9)	(17.5)	(30.4)
Balance at 31 December 2021	33.8	95.8	97.9	227.5
Current	33.8	95.8	26.8	156.4
Non-current	0.0	0.0	71.1	71.1

Provisions for claims and contingencies more likely to materialize than not, reflect the financial exposure.

The exposure for other claims classified as contingent liabilities, less likely than not to materialize is considered not to be material.

Provisions for restructuring are primarily termination benefits/ severance costs. Included in other provisions are provisions for onerous contracts and lease contract dilapidations.

23. Other current liabilities

	STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
	2021	2020
Contract liabilities	2 698.0	2 565.3
Accrued bonus to employees	1 000.0	546.0
Accrued holiday allowances	393.5	382.8
Unrealized loss (gain) and Interest related to forward contracts	0.0	57.1
Accrued expenses and other current liabilities	1 547.9	1 460.5
Total other current liabilities	5 639.4	5 011.7





STIFTELSEN DET NORSKE VERITAS

Notes to the financial statements

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24. Guarantees

STIFTELSEN DET NORSKE VERITAS		STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED	
2021	2020	2021	2020
0	0	473.3	388.5

These guarantees are not secured by mortgage.

Guarantee commitments are mainly related to customer contracts entered into by DNV Group AS subsidiary companies.

DNV Group AS has an agreement for a NOK 2 998 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 are secured with a pledge in properties belonging to Det Norske Veritas Eiendom AS.

25. Financial market risk

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

Liquidity risk

The Group monitors its liquidity risk on an ongoing basis. The liquidity forecasting considers planned investments in non-current assets, financing activities, working capital needs, as well as projected cash flows from operations.

Foreign currency risk

The Group has revenues and expenses in approximately 60 currencies. Of these, six currencies (NOK, EUR, USD, CNY, GBP and KRW) make up for 78% of the total revenue. In many currencies the group has a natural hedge through a balance of revenue and expenses. The policy of the Group is to hedge significant project exposures. The Group has no open forward exchange contracts at year end. The Group does not apply hedge accounting and realized and unrealized gains and losses are recognized in the income statement. Unrealized gain at year-end is NOK 17.8 million.

A change in USD exchange rate of +/- 1 percentage point will lead to a change in operating revenue of approximately +/- NOK 39 million and a change in operating profit (EBIT) of approximately +/- NOK 7 million. A change in EUR exchange rate of +/- 1 percentage point will lead to a change in operating revenue of approximately +/- NOK 42 million and a change in operating profit (EBIT) of approximately +/- 4 million.

Credit risk

Receivable balances (NOK 4 209 million) are monitored on an ongoing basis with the result that the Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the Group. With respect to credit risk arising from the other financial assets of the Group, which comprises cash and cash equivalents and money market funds (NOK 8 112 million) and certain derivative instruments (NOK 17.8 million), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the market value of these instruments.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the outstanding term loan. The rate on this loan is fixed with an interest rate swap until December 2022. A change in the interest rate of +/- 1 percentage point will lead to a change in net financial items of +/- NOK 30 million.

Pension plan risk

The Group is exposed to volatility in the financial market affecting the value of the pension plan assets. The Group is also exposed to interest rate volatility affecting the pension liabilities. In addition, inflation and real wages development will have impact on the pension liabilities.



STIFTELSEN DET NORSKE VERITAS
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Amounts in NOK million
26. Financial assets and financial liabilities

STIFTELSEN DET NORSKE VERITAS - CONSOLIDATED				
31.des.21	Financial instruments at fair value through P&L	Amortized costs	Fair value through P&L	Other financial liabilities
Assets - non-current assets				
Long-term shareholdings			106.5	
Loans to employees		12.6		
Other long-term receivables		280.3		
Assets - current assets				
Cash and bank deposits		8 111.9		
Trade receivables		4 058.4		
Other receivables		853.0		
Forward contracts	17.8			
Financial liabilities - non-current				
Interest bearing loans and borrowings				2 998.0
Other non-current liabilities				353.4
Financial liabilities - current				
Trade creditors				498.6
Overdrafts				15.5
31.des.20				
Assets - non-current assets				
Long-term shareholdings			44.9	
Loans to employees		15.8		
Other long-term receivables		317.9		
Assets - current assets				
Cash and bank deposits		5 365.1		
Trade receivables		3 756.6		
Other receivables		966.8		
Forward contracts	149.9			
Financial liabilities - non-current				
Interest bearing loans and borrowings				3 250.0
Other non-current liabilities				338.6
Financial liabilities - current				
Trade creditors				490.0
Overdrafts				13.3

27. Financial instruments
Interest rate swap

The Group has a NOK 2 998 million Term Loan. The interest on the loan consist of a floating interest element of NIBOR plus a margin. Hence, the Group will have risk related to fluctuations in NIBOR. To limit this risk the loan is hedged at a fixed interest rate until December 2022. The interest rate swaps are measured at fair value through Other Comprehensive Income (OCI). Changes in fair value recognized in OCI in 2021 is NOK 38.9 million gain after tax.

28. Subsequent events

As a result of the ongoing war in Ukraine, DNV is continuously following up on risk and mitigation activities to reduce the impact on the DNV Group. In 2021, the revenue from Russian and Ukrainian customers represented less than 0.5% of Total operating revenue in the DNV Group. Total assets in the subsidiaries in Russia and Ukraine are minor (0.1% of total assets in the DNV Group).

