



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 822 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DNV INSPECTION AS  
Forretningsadresse: Veritasveien 1  
1363 HØVIK

### Regnskapsår

Årsregnskapets periode: 09.09.2021 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	60 748 000	
<b>Sum inntekter</b>		<b>60 748 000</b>	
<b>Kostnader</b>			
Payroll expenses	3, 8	14 032 000	
Depreciation, amortization and impairment	7	19 000	
Other operating expenses	4	50 070 000	
<b>Sum kostnader</b>		<b>64 121 000</b>	
<b>Driftsresultat</b>		<b>-3 373 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	146 000	
<b>Sum finansinntekter</b>		<b>146 000</b>	
Financial expenses	5	358 000	
<b>Sum finanskostnader</b>		<b>358 000</b>	
<b>Netto finans</b>		<b>-212 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-3 585 000</b>	<b>0</b>
Tax expense	6	-792 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 793 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-2 793 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		148 000	
Udekket tap		-2 941 000	
<b>Sum overføringer og disponeringer</b>		<b>-2 793 000</b>	



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	7	1 006 000	
<b>Sum immaterielle eiendeler</b>		<b>1 006 000</b>	
<b>Varige driftsmidler</b>			
Office equipment, fixtures and fittings	7	12 000	
<b>Sum varige driftsmidler</b>		<b>12 000</b>	
<b>Finansielle anleggsmidler</b>			
Pension assets	8	8 887 000	
<b>Sum finansielle anleggsmidler</b>		<b>8 887 000</b>	
<b>Sum anleggsmidler</b>		<b>9 905 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		21 788 000	
Work in progress		7 520 000	
Other current receivables		3 165 000	
Konsernfordringer	9, 10	9 404 000	
<b>Sum fordringer</b>		<b>41 877 000</b>	
<b>Sum omløpsmidler</b>		<b>41 877 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>51 782 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	3 030 000	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital	12	7 158 000	
<b>Sum innskutt egenkapital</b>		<b>10 188 000</b>	
<b>Opptjent egenkapital</b>			
Udekket tap	12	7 201 000	
<b>Sum opptjent egenkapital</b>		<b>-7 201 000</b>	
<b>Sum egenkapital</b>		<b>2 987 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	1 329 000	
<b>Sum avsetninger for forpliktelser</b>		<b>1 329 000</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	14 000 000	
Other non-current liabilities		305 000	
<b>Sum annen langsiktig gjeld</b>		<b>14 305 000</b>	
<b>Sum langsiktig gjeld</b>		<b>15 634 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 812 000	
Public duties payable		1 600 000	
Kortsiktig konserngjeld	9	21 511 000	
Other current liabilities	13	7 238 000	
<b>Sum kortsiktig gjeld</b>		<b>33 161 000</b>	
<b>Sum gjeld</b>		<b>48 795 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>51 782 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 544759

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: DNV INSPECTION AS  
Forretningsadresse: Veritasveien 1  
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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 927 822 911  
DNV INSPECTION AS

## RESULTATREGNSKAP

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Organisasjonsnr: 927 822 911  
DNV INSPECTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
17.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



**KPMG AS**  
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P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of DNV Inspection AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DNV Inspection AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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## Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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



Oslo, 20 June 2023  
KPMG AS

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

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## PENNEO

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

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

### Mona Irene Larsen

Partner

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2023-06-20 13:56:26 UTC



### Mona Irene Larsen

State Authorised Public Accountant

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2023-06-20 13:56:26 UTC



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## List of Signatures Page 1/1

### Board of directors report DNV Inspection AS 2022.pdf

Name	Method	Signed at
Ebbesberg, Kjetil Monssen	BANKID_MOBILE	2023-06-20 14:10 GMT+02
Winther, Thor H Bækkevold	BANKID_MOBILE	2023-06-20 12:24 GMT+02
Sørum, Lars	BANKID_MOBILE	2023-06-20 12:23 GMT+02
Hovem, Liv Astri	BANKID	2023-06-20 11:51 GMT+02



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**DNV**

## DNV INSPECTION AS

### Report of the Board of Directors 2022

#### BUSINESS ACTIVITIES

DNV Inspection AS was incorporated in September 2021 to later hold the operations of business area Inspection in Norway. DNV Inspection AS was an empty shelf-company until the company purchased the Inspection operations from DNV AS. During 2022 DNV Inspection AS has registered a branch in the United Arab Emirates and purchased the Inspection operations from DNV AS' branch in Dubai.

DNV Inspection AS provides inspection and quality assurance and control activities on behalf of customers to onshore and offshore infrastructure, predominantly in the energy sector capturing the increasing trend of outsourcing these activities. The services are provided as part of a global organisation.

#### FUTURE OUTLOOK

The business is operating normally after the past years disruption of COVID-19 and is growing fast, especially in the renewables and the natural gas sectors. This growth is expected to continue capturing the trend of growing global investments in all key sectors for the business.

#### ORGANISATION

DNV Inspection AS is a wholly owned subsidiary company of DNV Inspection Group AS and is part of the DNV Group with Stiftelsen Det Norske Veritas as the ultimate owner.

At the end of 2022 DNV Inspection AS had 17 employees. The working environment is considered satisfactory. The company has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. Personal qualifications are prioritized rather than gender when recruiting. The underrepresented gender will be encouraged to apply.

Of the total number of employees, 1 is women. Total absence due to sickness was 3.2 % of total hours worked in 2022. No serious work-related injuries or accidents have been reported.

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

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

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

DNV has published a Statement on 'Ethics and human rights' (with reference to the Norwegian transparency act) The Statement can be found on in the DNV Group's annual report 2022, page 73-79 ([www.dnv.com](http://www.dnv.com))

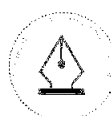
#### FINANCIAL PERFORMANCE

The company was established 9 September 2021. The financial statements consist of the period 9 September 2021 to 31 December 2022.

The company achieved NOK 60 748 thousand in operating revenue in 2022.

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

Board of directors report DNV Inspection AS  
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## DNV

Net loss for the year (after tax) is NOK 2 793 thousand.

Net loss after tax has been allocated as follows:

Group Contribution	148 thousand NOK
Covered by other equity	-2 941 thousand NOK
Total allocated	-2 793 thousand NOK

Received group contribution after tax is NOK 148 thousand. Net result after group contribution is covered by other equity.

Total equity of the company at year-end is NOK 2 987 thousand.

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

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

Høvik, 20 June 2023

Liv Astri Hovem  
Chairman of the Board

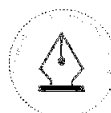
Thor Winther  
Board Member

Kjetil M. Ebbesberg  
Board Member

Lars Sørum  
Managing Director

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Board of directors report DNV Inspection AS  
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Skatteetaten

Vår dato 24.01.2023 Din/Deres dato 20.12.2022 Saksbehandler Lars Waalorp

800 80 000 Din/Deres referanse 133-1012/agse Telefon 90833418

Org.nr 974761076 Vår referanse 2023/5002845 Postadresse Postboks 9200 Grønland 0134 OSLO

DNV GROUP AS  
Veritasveien 1  
1363 HØVIK

Att. Lars Sørnum

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DNV Inspection AS, org.nr. 927 822 911

Vi viser til deres brev av 20. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DNV Inspection AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DNV Inspection AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

DNV Inspection AS er eid av et norsk selskap og inngår i det internasjonale konsernet Det Norske Veritas. Øvrige norske selskaper i konsernet er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Selskapet tilbyr inspeksjonstjenester, opplæring og andre tjenester. Konsernets arbeidsspråk er engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet kun har en eier og er en del av et konsern hvor øvrige norske selskaper tidligere er gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## List of Signatures Page 1/1

### DNV Inspection AS Financial Statements 2022.pdf

Name	Method	Signed at
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Sørum, Lars	BANKID_MOBILE	2023-06-20 12:24 GMT+02
Winther, Thor H Bækkevold	BANKID_MOBILE	2023-06-20 12:22 GMT+02
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DNV Inspection AS

**Income Statement 9 September 2021 - 31 December 2022**

(Amounts in 1 000 NOK)

	Note	2022
<b>Operating revenue</b>	2	<b>60 748</b>
<b>Operating expenses</b>		
Payroll expenses	3, 8	14 032
Depreciation, amortization and impairment	7	19
Other operating expenses	3, 4	50 070
<b>Total operating expenses</b>		<b>64 121</b>
<b>Operating profit</b>		<b>(3 373)</b>
<b>Financial income and expenses</b>		
Financial income	5	146
Financial expenses	5	(358)
<b>Net financial income (expenses)</b>		<b>(212)</b>
<b>Profit (loss) before tax</b>		<b>(3 585)</b>
Tax expense	6	792
<b>Profit (loss) for the year</b>		<b>(2 793)</b>
<b>Allocation of net profit (loss) and equity transfers</b>		
Group contribution received		(148)
From other equity		2 941
<b>Total allocated</b>		<b>2 793</b>



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DNV Inspection AS

**Balance Sheet 31 December**

( Amounts in 1 000 NOK )

ASSETS	Note	2022
<b>Non-current assets</b>		
Goodwill	7	1 006
<b>Total intangible assets</b>		<b>1 006</b>
<b>Tangible fixed assets</b>		
Office equipment, fixtures and fittings	7	12
<b>Total tangible fixed assets</b>		<b>12</b>
<b>Non-current financial assets</b>		
Pension assets	8	8 886
<b>Total non-current financial assets</b>		<b>8 886</b>
<b>Total non-current assets</b>		<b>9 905</b>
<b>Current assets</b>		
Receivables		
Trade receivables		21 788
Work in progress		7 520
Other receivables group companies	9, 10	9 405
Other current receivables		3 165
<b>Total receivables</b>		<b>41 877</b>
Cash and bank deposits		0
<b>Total current assets</b>		<b>41 877</b>
<b>TOTAL ASSETS</b>		<b>51 782</b>



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DNV Inspection AS

**Balance Sheet 31 December**

( Amounts in 1 000 NOK )

<b>EQUITY AND LIABILITIES</b>	Note	<b>2022</b>
<b>Equity</b>		
Paid-in capital		
Share capital	11, 12	3 030
Other paid-in capital	12	7 158
<b>Total paid-in capital</b>		<b>10 188</b>
Retained earnings		
Other equity	12	(7 201)
<b>Total equity</b>		<b>2 987</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loan from group companies	9	14 000
Other non-current liabilities		305
Deferred tax	6	1 329
<b>Total non-current liabilities</b>		<b>15 634</b>
<b>Current liabilities</b>		
Trade creditors		2 812
Tax payable	6	0
Public duties payable		1 600
Current liabilities group companies	9	21 511
Other current liabilities	13	7 238
<b>Total current liabilities</b>		<b>33 162</b>
<b>Total liabilities</b>		<b>48 795</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51 782</b>

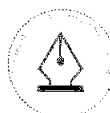
Høvik, 20 June 2023

Liv Astri Hovem  
Chair

Lars Sjørum  
Managing Director

Kjetil M. Ebbesberg  
Board Member

Thor Winther  
Board Member



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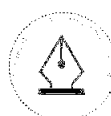


DNV Inspection AS

**Statement of Cash Flow**

(Amounts in 1 000 NOK)

	Note	2022
<b>CASH FLOW FROM OPERATIONS</b>		
Profit (loss) before tax		(3 585)
Depreciations, amortizations and impairment	7	19
Income tax paid	6	0
Change in work in progress, trade debtors and trade creditors		(26 495)
Change in other accruals		(2 175)
<b>Net cash flow from operations</b>		<b>(32 236)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Change in loan group companies	9	14 000
Change in overdraft cash pool system	9	8 197
Capital injection	12	10 040
<b>Net cash flow from financing activities</b>		<b>32 236</b>
<b>LIQUIDITY</b>		
Net cash flow from operations		(32 236)
Net cash flow from investments		0
Net cash flow from financing activities		32 236
<b>Net change in liquidity during the year</b>		<b>0</b>
Liquidity at 1 January		0
<b>Liquidity at 31 December</b>		<b>0</b>



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## DNV Inspection AS

### Notes to the financial statements

#### 1. Accounting Principles

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

The company was incorporated 9 September 2021. The financial statements consists of the period 9 September 2021 to 31 December 2022.

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

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

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

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

##### Property, plant and equipment

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

##### Goodwill

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

##### Revenue recognition and work in progress

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

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

##### Foreign currency

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

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

##### Pensions

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

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

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

##### Tax

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

##### Cash flow statement

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



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## DNV Inspection AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2022
External operating revenue	43 692
Revenue from other group companies	17 056
<b>Total operating revenue</b>	<b>60 748</b>
<b>Geographical area <sup>1</sup>:</b>	
Norway	55 082
United Arab Emirates	5 665
<b>Total operating revenue</b>	<b>60 748</b>

<sup>1</sup> Geographical area based on where the service is delivered from

3. Payroll expenses	2022
Salaries	10 903
Payroll tax	1 581
Pension costs (note 8)	1 325
Other contributions	224
<b>Total payroll expenses</b>	<b>14 032</b>
Full time equivalent	17

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

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

	Salary	Other benefits	Pension cost
Managing Director <sup>1</sup>	901 075	159 263	208 122

1) Remunerations to the managing director has been included from the date of the business transfer 25 May 2022

Fees to the auditors for 2022 (excluding VAT) amounts to: NOK 50 000

4. Other operating expenses	2022
Travel expenses	4 309
Hired assistance	17 592
IT and communication expenses	37
Expenses to group companies <sup>1</sup>	22 809
Other expenses	5 323
<b>Total other operating expenses</b>	<b>50 070</b>

1) Expenses to group companies are primarily services purchased from other group companies in DNV Group.



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DNV Inspection AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

<b>5. Financial income and expenses</b>	<b>2022</b>
Interest income group companies	15
Other interest income	131
<b>Total financial income</b>	<b>146</b>
Interests paid to group companies	(221)
Other interest expense	(4)
Other financial expense	(12)
Net currency exchange effect	(121)
<b>Total financial expenses</b>	<b>(358)</b>
<b>Net financial income / (expense)</b>	<b>(212)</b>
<b>6. Tax</b>	<b>2022</b>
Tax expense consist of:	
Income tax	42
Change in deferred tax	751
<b>Tax expense</b>	<b>792</b>
Tax on profit at 22%	789
Permanent differences	4
<b>Tax expense</b>	<b>792</b>
<b>Net tax-reducing/tax-increasing temporary differences</b>	
Non-current assets	9 074
Tax loss to be carried forward	(3 035)
<b>Basis for (deferred tax asset)/ liability</b>	<b>6 039</b>
Tax rate applied	22 %
<b>Deferred tax liability/ (asset)</b>	<b>1 329</b>
Changes in deferred tax liability (asset) over income statement	751
Changes in deferred tax liability (asset) over equity	1 233
<b>Total changes in deferred tax liability (asset)</b>	<b>1 983</b>



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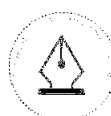


DNV Inspection AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

	Goodwill	Office equipment, fixtures and fittings
<b>7. Intangible assets and tangible fixed assets</b>		
Cost at 1 January 2022	0	0
Additions from business combinations	1 023	293
Disposals	0	0
Accumulated depreciations and amortizations at 31 December 2022	(17)	(39)
Accumulated impairment at 31 December 2022	0	0
<b>Book value at 31 December 2022</b>	<b>1 006</b>	<b>254</b>
Depreciations and amortizations 2022	17	3
Economic life	5 years	3-10 years
Depreciation plan	Linear	Linear



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## DNV Inspection AS

### *Notes to the financial statements*

( Amounts in 1 000 NOK )

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

The group has both defined benefit pension plans and defined contribution pension plans. 11 employees are covered by the defined contribution pension plans while 6 persons (employees and pensioners) are covered by the defined benefit pension plans. The structure of the pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or as unfunded plans.

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

Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2022 are NOK 1 325 thousand, of which NOK 840 thousand are related to the defined benefit pension plans and NOK 485 thousand are related to the contribution pension plans.

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

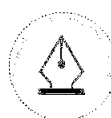
The pension assets in the Norwegian pension fund are invested as follows:

<b>Market value of plan assets in Norway</b>	<b>31.12.2022</b>
Buildings and property	678
Mutual equity funds and hedge funds	21 091
Norwegian bonds and bond funds	10 436
Non-Norwegian bonds and bond funds	1 977
Money market, bank accounts, other assets and liabilities	298
<b>Total market value of plan assets</b>	<b>34 480</b>
<b>Actual return on plan assets</b>	<b>(2 594)</b>
	<b>Funded Norwegian defined benefit pension plans</b>
	<b>2022</b>
Net present value of this year's pension contribution	737
Payroll tax	104
<b>Net present value of this year's pension contribution</b>	<b>840</b>
Net interest on the net defined benefit liability (asset)	(115)
Payroll tax	(16)
<b>Net interest on the net defined benefit liability (asset)</b>	<b>(131)</b>
<b>Plan assets and pension liabilities:</b>	<b>2022</b>
Market value of plan assets	(34 480)
Actuarial present value of pension liabilities	25 010
Payroll tax	583
<b>Net pension liabilities (assets)</b>	<b>(8 886)</b>

NOK 4 370 thousand net actuarial loss on defined benefit pension plans have been reflected in other equity in 2022.

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

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



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## DNV Inspection AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2022
Other receivables group companies	9 215
Group contribution	190
<b>Total receivables group companies</b>	<b>9 405</b>
Loan from group companies	14 000
Cash pool Danske Bank	8 197
Other current liabilities group companies	13 315
<b>Total current liabilities group companies</b>	<b>21 511</b>
<b>Total liabilities group companies</b>	<b>35 511</b>

### 10. Cash and bank deposits

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

Balances on bank accounts participating in the cash pooling system are considered as internal assets or liabilities vis-à-vis other Group participants. Credit balance at end of 2022 for DNV Inspection AS amounts to NOK 8 197 thousand.

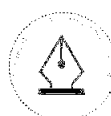
### 11. Share capital and owners

The share capital of DNV Inspection AS consists of 101 000 shares with par value of NOK 30 each.

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

### 12. Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Incorporation	30	30		60
Incorporation expenses		(20)		(20)
Capital increase	3 000	7 000		10 000
Profit (loss) for the year			(2 793)	(2 793)
Group contribution		148		148
Unrecognized net loss defined benefit pension plans			(4 370)	(4 370)
Foreign currency translation			(38)	(38)
<b>Equity 31 December 2022</b>	<b>3 030</b>	<b>7 158</b>	<b>(7 201)</b>	<b>2 987</b>



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## DNV Inspection AS

### Notes to the financial statements

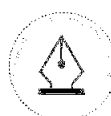
(Amounts in 1 000 NOK)

<b>13. Other current liabilities</b>	<b>2022</b>
Advances from customers	122
Accrued holiday allowances	1 175
Accrued expenses and other current liabilities	5 942
<b>Total other current liabilities</b>	<b>7 238</b>

### 14. Change of Group structure

DNV Inspection AS was incorporated in September 2021 to later hold the operations of business unit Inspection in Norway. DNV Inspection AS was an empty shelf-company until the company purchased the Inspection operations from DNV AS through an asset transfer agreement of 25 May 2022. The asset transfer included employees, customer contracts and other assets and rights related to Business unit Inspection in Norway. The net value of operations at time of transfer was zero and no goodwill was recognized.

During 2022 DNV Inspection AS has registered a branch in the United Arab Emirates and purchased the Inspection operations from DNV AS' branch in Dubai, through an asset transfer agreement of 28 November 2022. The transfer was done at a calculated fair market value and a goodwill of NOK 1 023 thousand was recognised.



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