



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 067 401
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DNV PRODUCT ASSURANCE AS
Forretningsadresse:	Veritasveien 1 1363 HØVIK

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christine Sørлие
Dato for fastsettelse av årsregnskapet:	17.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	102 992 000	84 434 000
Sum inntekter		102 992 000	84 434 000
Kostnader			
Payroll expenses	3	55 500 000	43 409 000
Depreciation and impairment	7	230 000	354 000
Other operating expenses	4	49 501 000	44 252 000
Sum kostnader		105 231 000	88 015 000
Driftsresultat		-2 239 000	-3 581 000
Finansinntekter og finanskostnader			
Financial income	5	19 536 000	673 000
Sum finansinntekter		19 536 000	673 000
Financial expenses	5	283 000	120 000
Sum finanskostnader		283 000	120 000
Netto finans		19 253 000	553 000
Ordinært resultat før skattekostnad		17 014 000	-3 028 000
Tax expense	6	-87 000	-630 000
Ordinært resultat etter skattekostnad		17 101 000	-2 398 000
Årsresultat		17 101 000	-2 398 000
Overføringer og disponeringer			
Konsernbidrag			1 732 000
Avgitt konsernbidrag		764 000	
Udekket tap			666 000
Overføringer til/fra annen egenkapital		16 336 000	
Sum overføringer og disponeringer		17 100 000	2 398 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 379 000	1 030 000
Sum immaterielle eiendeler		1 379 000	1 030 000
Varige driftsmidler			
Office equipment, fixtures and fittings	7	662 000	892 000
Sum varige driftsmidler		662 000	892 000
Finansielle anleggsmidler			
Investering i datterselskap	8	15 105 000	
Sum finansielle anleggsmidler		15 105 000	
Sum anleggsmidler		17 146 000	1 922 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		2 051 000	1 944 000
Work in progress		599 000	581 000
Other current receivables		81 000	228 000
Konsernfordringer	9	66 565 000	59 444 000
Sum fordringer		69 296 000	62 197 000
Sum omløpsmidler		69 296 000	62 197 000
SUM EIENDELER		86 442 000	64 119 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	440 000	440 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	12	81 969 000	81 969 000
Annen innskutt egenkapital	12	18 012 000	18 012 000
Sum innskutt egenkapital		100 421 000	100 421 000
Opptjent egenkapital			
Udekket tap	12	40 081 000	56 417 000
Sum opptjent egenkapital		-40 081 000	-56 417 000
Sum egenkapital		60 340 000	44 004 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		509 000	470 000
Tax payable		47 000	1 000
Public duties payable		3 622 000	2 738 000
Kortsiktig konserngjeld	9	8 755 000	6 101 000
Other current liabilities	13	13 169 000	10 805 000
Sum kortsiktig gjeld		26 102 000	20 115 000
Sum gjeld		26 102 000	20 115 000
SUM EGENKAPITAL OG GJELD		86 442 000	64 119 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 523915

Enheten

Organisasjonsnummer: 997 067 401
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNV PRODUCT ASSURANCE AS
Forretningsadresse: Veritasveien 1
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørli
Dato for fastsettelse av årsregnskapet: 17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 25.06.2024



Organisasjonsnr: 997 067 401
DNV PRODUCT ASSURANCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	102 992 000	84 434 000
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Organisasjonsnr: 997 067 401
DNV PRODUCT ASSURANCE AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	1 379 000	1 030 000
Sum immaterielle eiendeler		1 379 000	1 030 000

Varige driftsmidler

Office equipment, fixtures and fittings	7	662 000	892 000
Sum varige driftsmidler		662 000	892 000

Finansielle anleggsmidler

Investering i datterselskap	8	15 105 000	
Sum finansielle anleggsmidler		15 105 000	

Sum anleggsmidler		17 146 000	1 922 000
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Omløpsmidler

Varer

Fordringer

Trade receivables		2 051 000	1 944 000
Work in progress		599 000	581 000
Other current receivables		81 000	228 000
Konsernfordringer	9	66 565 000	59 444 000
Sum fordringer		69 296 000	62 197 000

Sum omløpsmidler		69 296 000	62 197 000
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SUM EIENDELER		86 442 000	64 119 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12	440 000	440 000
Overkurs	12	81 969 000	81 969 000
Annen innskutt egenkapital	12	18 012 000	18 012 000
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Opptjent egenkapital

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Sum egenkapital		60 340 000	44 004 000
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		509 000	470 000
Tax payable		47 000	1 000
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SUM EGENKAPITAL OG GJELD		86 442 000	64 119 000



Organisasjonsnr: 997 067 401
DNV PRODUCT ASSURANCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
41.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

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To the General Meeting of DNV Product Assurance AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Product Assurance AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 17 June 2024

KPMG AS

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

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PENNEO

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

Larsen, Mona Irene

Statsautorisert revisor

Serial number: no_bankid:9578-5999-4-1026781

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2024-06-17 18:02:40 UTC



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DNV PRODUCT ASSURANCE AS

Report of the Board of Directors 2023

BUSINESS ACTIVITIES

DNV Product Assurance AS provides certification, training, assessment and laboratory services within Medical services, Equipment for use in explosive atmospheres and Machinery equipment. We hold 3 notifications as Notified Body from the Norwegian authorities and our services are accredited by Norwegian accreditation. We provide services to a global market through the local offices in the DNV Group (DNV). The company's purpose is to safeguard life property and environment.

DNV Product Assurance AS provides the services from DNV's head office at Høvik and the office in Stavanger.

ORGANISATION

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

At the end of 2023 DNV Product Assurance AS had 42 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 employees, 15 are women. Total absence due to sickness was 5,6% of total hours worked in 2023. No serious work-related injuries or accidents have been reported.

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

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

DNV has published a Statement on Gender Equality for our operations in Norway as required by Norwegian legislation on equality and anti-discrimination. The Statement can be found on our website www.dnv.no under 'Mangfold i DNV' (Diversity at DNV). Further information related to people strategy in DNV can be found in DNV Group's annual report 2023, page 60-75 (www.dnv.com).

DNV has published a Statement on 'Ethics and human rights' (with reference to the Norwegian transparency act) The Statement can be found on in the DNV Group's annual report 2023, page 76-79 and page 95-99 (www.dnv.com).



FINANCIAL PERFORMANCE

The company achieved NOK 102 992 thousand in operating revenue in 2023, compared to NOK 84 434 thousand in 2022.

Profit for the year (after tax) is NOK 17 101 thousand compared with a loss of NOK 2 398 thousand in 2022. Net loss after tax has been allocated as follows:

Group Contribution	764 NOK
To other equity	16 336 NOK
Total allocated	17 101 NOK

Group contribution after tax is NOK 764 thousand. Profit after group contribution is transferred to other equity.

Total equity of the company at year-end is NOK 60 341 thousand.

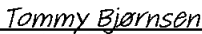
The company has not had research and development costs in 2023.


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

FUTURE OUTLOOK

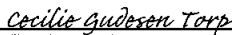
The business is operating normally. The Medical business is expected to continue to grow due to introduction of new services and growth in existing services. The Industrial business (Ex and Machinery) is stable with a limited growth expected.

Høvik, 17 June 2024


Tommy Bjørnsen (Jun 17, 2024 13:41 GMT+2)
Tommy Bjørnsen
Chairman of the Board


Jon Halvor Stridsklev (Jun 17, 2024 09:52 GMT+1)
Jon Halvor Stridsklev
Board Member


Bjørn Richard Spongsveen
Board Member


Cecilie Gudesen Torp (Jun 17, 2024 10:35 GMT+2)
Cecilie Gudesen Torp
Managing Director



Board of directors report DNV Product Assurance AS 2023

Final Audit Report


2024-06-17

Created:	2024-06-17
By:	Rikke Helen Adde (Rikke.Helen.Adde@dnv.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4ikISP7FpZtas7SrLw1Uj_MHtEI7CkPT


"Board of directors report DNV Product Assurance AS 2023" History

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Signature Date: 2024-06-17 - 8:55:34 AM GMT - Time Source: server- IP address: 147.161.146.97

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 Signer tommy.bjornsen@dnv.com entered name at signing as Tommy Bjørnsen

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Signature Date: 2024-06-17 - 11:41:51 AM GMT - Time Source: server- IP address: 147.161.146.99

 Agreement completed.

2024-06-17 - 11:41:51 AM GMT



DNV Product Assurance AS

Income statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2023	2022
Operating revenue			
Sales revenue	2	102 992	84 434
Total operating revenue		102 992	84 434
Operating expenses			
Payroll expenses	3	55 500	43 409
Depreciation and impairment	7	230	354
Other operating expenses	4	49 501	44 252
Total operating expenses		105 231	88 015
Operating profit		(2 238)	(3 581)
Financial income and expenses			
Financial income	5	19 536	673
Financial expenses	5	(283)	(120)
Net financial income (expenses)		19 253	553
Profit (loss) before tax		17 015	(3 029)
Tax expense	6	86	630
Profit (loss) for the year		17 101	(2 398)
Allocation of net profit (loss) and equity transfers			
Group contribution		(764)	1 732
To (from) other equity		(16 336)	667
Total allocated		(17 101)	2 398



DNV Product Assurance AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2023	2022
Non-current assets			
Deferred tax asset	6	1 379	1 030
Total intangible assets		1 379	1 030
Tangible fixed assets			
Office equipment, fixtures and fittings	7	662	892
Total tangible fixed assets		662	892
Non-current financial assets			
Investment in subsidiaries	8	15 105	0
Total non-current financial assets		15 105	0
Total non-current assets		17 145	1 922
Current assets			
Trade receivables		2 051	1 944
Work in progress		599	581
Other receivables group companies	9	66 565	59 444
Other current receivables		83	228
Total current receivables		69 297	62 197
Cash and bank deposits	10	0	0
Total current assets		69 297	62 197
TOTAL ASSETS		86 442	64 119




DNV Product Assurance AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)


EQUITY AND LIABILITIES	Note	2023	2022
Equity			
Paid-in capital			
Share capital	11, 12	440	440
Share premium	12	81 969	81 969
Other paid-in capital	12	18 012	18 012
Total paid-in capital		100 421	100 421
Retained earnings			
Uncovered loss	12	(40 081)	(56 417)
Total equity		60 341	44 005
Liabilities			
Current liabilities			
Trade creditors		509	470
Tax payable		47	1
Public duties payable		3 622	2 738
Current liabilities group companies	9	8 755	6 101
Other current liabilities	13	13 169	10 805
Total current liabilities		26 101	20 114
Total liabilities		26 101	20 114
TOTAL EQUITY AND LIABILITIES		86 442	64 119

Høvik, 17 June 2024


Tommy Bjørnsen (Jun 17, 2024 13:39 GMT+2)
Tommy Bjørnsen
Chairman of the Board


Bjørn Richard Spongsveen
Board Member


Jon Halvor Stridsklev (Jun 17, 2024 09:50 GMT+1)
Jon Halvor Stridsklev
Board Member


Cecilie Gudesen Torp (Jun 17, 2024 10:33 GMT+2)
Cecilie Gudesen Torp
Managing Director



DNV Product Assurance AS

Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2023	2022
CASH FLOW FROM OPERATIONS			
Profit (loss) before tax		17 015	(3 029)
Gain/loss on disposal of tangible assets		0	322
Reversal of impairment subsidiaries		(15 105)	0
Depreciations, amortizations and impairment	7	230	354
Dividend recorded as financial income		(2 344)	0
Change in work in progress, trade debtors and trade creditors		(86)	1 282
Change in other accruals		7 110	10 251
Net cash flow from operations		6 820	9 180
CASH FLOW FROM FINANCING ACTIVITIES			
Group contribution received/ (given)		2 220	(3 730)
Dividend from subsidiaries		2 344	0
Change in overdraft cash pool system		(11 384)	(5 450)
Net cash flow from financing activities		(6 820)	(9 180)
LIQUIDITY			
Net cash flow from operations		6 820	9 180
Net cash flow from investments		0	0
Net cash flow from financing activities		(6 820)	(9 180)
Net change in liquidity during the year		0	0
Liquidity at 1 January		0	0
Liquidity at 31 December		0	0



DNV Product Assurance AS

Notes to the financial statements

1. Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998.

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.

Subsidiaries

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

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

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

Tax

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

Cash flow statement

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



DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2023	2022
External operating revenue	6 857	7 733
Revenue from other group companies	96 135	76 701
Total operating revenue	102 992	84 434

3. Payroll expenses and remunerations	2023	2022
Salaries	38 923	31 094
Bonus expenses	5 884	4 244
Payroll tax	6 625	4 915
Pension costs	2 853	2 362
Other contributions	1 215	795
Total payroll expenses	55 500	43 409
Full time equivalent	41	36

The company is subject to the Norwegian Pension Act. The company's pension scheme fulfil the requirements of the law.
No remunerations has been paid to the Board of Directors in 2023.

Remunerations	Salary	Bonus	Other benefits	Pension cost
Managing Director	1 741 716	471 757	163 717	122 927

4. Other operating expenses	2023	2022
Travel expenses	2 071	1 314
Hired assistance	3 040	3 663
IT and communication expenses	621	392
Expenses group companies	31 979	26 190
Other expenses	11 790	12 693
Total other operating expenses	49 501	44 252

Fees to the auditors for 2023 (excluding VAT) amounts to: NOK 176 629



DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2023	2022
Interest income group companies	2 082	573
Other interest income	5	1
Reversal of impairment subsidiaries	15 105	0
Dividends from subsidiaries	2 344	0
Net currency gain	0	99
Total financial income	19 536	673
Interests paid to group companies	(104)	(73)
Other interest expense	(6)	(3)
Other financial expense	(16)	(43)
Net currency loss	(156)	0
Total financial expenses	(283)	(120)
Net financial income / (expense)	19 253	553
6. Tax	2023	2022
Tax expense consist of:		
Income tax	263	(487)
Change in deferred tax	(349)	(143)
Tax expense	(86)	(630)
Tax on profit at 22%	3 743	(666)
Permanent differences	(3 829)	36
Tax expense	(86)	(630)
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	(256)	(264)
Current assets	(127)	(173)
Current liabilities	(5 884)	(4 244)
Basis for deferred tax asset/ (liability)	(6 266)	(4 681)
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	(1 379)	(1 030)



DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

	Office equipment, fixtures and fittings
7. Tangible fixed assets	
Cost at 1 January 2023	5 119
Accumulated depreciations at 31 December 2023	(4 457)
Accumulated impairment at 31 December 2023	0
Book value at 31 December 2023	662
Depreciations 2023	230
Economic life	6-10 years
Depreciation plan	Linear

8. Investment in subsidiaries

DNV Product Assurance AS owns 100% of the shares in Presafe Denmark A/S which gives DNV Product Assurance AS 100% of the voting rights in the company. Presafe Denmark A/S has business office in Denmark. Presafe Denmark A/S' Share capital in local currency is DKK 502 000. Net profit for the period 01.01-31.12.2023 was DKK 3 780 561 and book value of the equity 31.12.2023 was DKK 10 046 726. Book value of the equity in Presafe Denmark AS is exceeding DNV Product Assurance AS cost of shares in Presafe Denmark A/S, previous year's impairment has therefore been reversed. Presafe Denmark is a profit-making company, and it is expected that the equity in the company will continue to grow. As per 31 December 2023 the book value of the investment in Presafe Denmark AS is NOK 15 104 843.

The following main categories of transactions are performed with Presafe Denmark AS:

	2023	2022
Sales revenue	2 453	4 569
Expenses	690	2 254
Payables	0	63
Receivables	1 074	207



DNV Product Assurance AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2023	2022
Other receivables group companies	18 076	20 119
Cash pool Danske Bank	48 489	37 105
Group contribution	0	2 220
Total receivables group companies	66 565	59 444
Group contribution	980	0
Other current liabilities group companies	7 775	6 101
Total liabilities group companies	8 755	6 101

10. Cash and bank deposits

DNV Group AS has a cash pool system with Danske Bank, in which all DNV subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, Faroe Islands 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. Debet balance at end of 2023 for DNV Product Assurance AS amounts to NOK 48 489 thousand.

11. Share capital and owners

The share capital of DNV Product Assurance AS consist of 4 400 shares, with par value of NOK 100 each.

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

12. Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 31 December 2022	440	81 969	19 744	(58 148)	44 005
Group contribution				(764)	(764)
Profit for the year				17 101	17 101
Equity 31 December 2023	440	81 969	19 744	(41 812)	60 341

13. Other current liabilities

	2023	2022
Accrued holiday allowances	4 237	3 648
Accrued bonus	5 884	4 244
Accrued expenses and other current liabilities	3 048	2 913
Total other current liabilities	13 169	10 805



DNV Product Assurance Financial Statements 2023

Final Audit Report


2024-06-17

Created:	2024-06-17
By:	Rikke Helen Adde (Rikke.Helen.Adde@dnv.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYclR6xJVqBGiYbpL8qDb8TV5GAgrPUyG


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Signature Date: 2024-06-17 - 11:39:55 AM GMT - Time Source: server- IP address: 147.161.146.99

 Agreement completed.

2024-06-17 - 11:39:55 AM GMT



Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6352993

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

DNV GL PRESAFE AS
Postboks 116
1300 SANDVIKA

Dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk - DNV GL Presafe AS

Det vises til DNV GL Presafe AS' (org.nr 997 067 401) brev av 20. august 2019. I brevet søker selskapet om dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Som det fremgår av brevet av 20. august 2019 er selskapet

"... del av konsernet Det Norske Veritas som har kontorer i omkring 100 land. Av konsernets 12 100 ansatte arbeider 2 100 ved kontorer i Norge. Konsernspissen, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.

Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. I sertifiseringsvirksomheten som DNV GL Presafe AS opererer innenfor, er også engelsk det dominerende språket.

DNV GL Presafe AS utarbeider i dag selskapsregnskap på norsk. Som del av et internasjonalt konsern der de norske selskapsregnskapene og konsernregnskapene utarbeides på engelsk, ser vi det hensiktsmessig å kunne avlegge årsregnskapet til DNV GL Presafe AS på engelsk. Øvrige norske selskap i konsernet fikk dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk i 2012.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV GL Presafe AS vil være ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk."



Skattekontores 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, kunder 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. I denne sak arbeider de fleste ansatte i konsernet i utlandet. En vesentlig andel av selskapets kunder antas å være utenlandske, og i følge selskapet er engelsk det dominerende språket. Øvrige selskap i konsernet er tidligere gitt dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Ved vurdering av om dispensasjon skal gis, er det særlig hensynet til brukerne av regnskapsinformasjon som skal vektlegges. Skattekontoret har etter en samlet vurdering av forholdene over funnet at dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk språk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.