



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 774 468  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DNV BUSINESS ASSURANCE GROUP AS  
Forretningsadresse: Veritasveien 1  
1363 HØVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 29.06.2022

### 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, 30.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	36 470 000	61 641 000
Gain on sale of business activities	2	4 665 000	
<b>Sum inntekter</b>		<b>41 135 000</b>	<b>61 641 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	12 360 000	14 612 000
Depreciation and amortization	8	145 000	178 000
Other operating expenses	5	26 758 000	17 161 000
<b>Sum kostnader</b>		<b>39 263 000</b>	<b>31 951 000</b>
<b>Driftsresultat</b>		<b>1 872 000</b>	<b>29 690 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	102 720 000	125 746 000
<b>Sum finansinntekter</b>		<b>102 720 000</b>	<b>125 746 000</b>
Financial expenses	6	19 624 000	40 757 000
<b>Sum finanskostnader</b>		<b>19 624 000</b>	<b>40 757 000</b>
<b>Netto finans</b>		<b>83 096 000</b>	<b>84 989 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>84 968 000</b>	<b>114 679 000</b>
Tax expense	7	9 771 000	15 043 000
<b>Ordinært resultat etter skattekostnad</b>		<b>75 197 000</b>	<b>99 636 000</b>
<b>Årsresultat</b>		<b>75 197 000</b>	<b>99 636 000</b>
Currency translation differences/Translation differences foreign operations		-120 000	1 578 000
Sum resultatkomponenter for IFRS-foretak		-120 000	1 578 000
<b>Totalresultat</b>		<b>75 077 000</b>	<b>101 214 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	7 000	
<b>Sum immaterielle eiendeler</b>		<b>7 000</b>	
<b>Varige driftsmidler</b>			
Office equipment, fixtures and fittings	10	124 000	245 000
<b>Sum varige driftsmidler</b>		<b>124 000</b>	<b>245 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	570 347 000	551 869 000
Lån til foretak i samme konsern	14		11 664 000
Other long-term receivables	15	32 000	73 000
<b>Sum finansielle anleggsmidler</b>		<b>570 379 000</b>	<b>563 606 000</b>
<b>Sum anleggsmidler</b>		<b>570 510 000</b>	<b>563 851 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	11 577 000	11 762 000
Contract assets		181 000	408 000
Other receivables		1 541 000	1 289 000
Konsernfordringer	14	179 903 000	243 585 000
<b>Sum fordringer</b>		<b>193 202 000</b>	<b>257 044 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	3 845 000	2 685 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 845 000</b>	<b>2 685 000</b>
<b>Sum omløpsmidler</b>		<b>197 047 000</b>	<b>259 729 000</b>
<b>SUM EIENDELER</b>		<b>767 557 000</b>	<b>823 580 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		500 000	500 000
Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		587 908 000	644 531 000
<b>Sum opptjent egenkapital</b>		<b>587 908 000</b>	<b>644 531 000</b>
<b>Sum egenkapital</b>		<b>588 941 000</b>	<b>645 564 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		38 000
<b>Sum avsetninger for forpliktelser</b>			<b>38 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		3 971 000	3 491 000
<b>Sum annen langsiktig gjeld</b>		<b>3 971 000</b>	<b>3 491 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 971 000</b>	<b>3 529 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		141 000	161 000
Tax payable	7	663 000	560 000
Public duties payable		20 000	49 000
Kortsiktig konserngjeld	14	163 556 000	167 672 000
Other current liabilities	20	10 265 000	6 045 000
<b>Sum kortsiktig gjeld</b>		<b>174 645 000</b>	<b>174 487 000</b>
<b>Sum gjeld</b>		<b>178 616 000</b>	<b>178 016 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>767 557 000</b>	<b>823 580 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	4 017 671 000	3 714 927 000
Gain on sale of business activities	2	4 665 000	
<b>Sum inntekter</b>		<b>4 022 336 000</b>	<b>3 714 927 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	1 558 855 000	1 469 419 000
Depreciation and amortization	8, 10	36 231 000	42 722 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	14 904 000	
Other operating expenses	5	2 113 837 000	1 983 416 000
<b>Sum kostnader</b>		<b>3 723 827 000</b>	<b>3 495 557 000</b>
<b>Driftsresultat</b>		<b>298 509 000</b>	<b>219 370 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	10 250 000	10 703 000
<b>Sum finansinntekter</b>		<b>10 250 000</b>	<b>10 703 000</b>
Financial expenses	6	13 567 000	13 187 000
<b>Sum finanskostnader</b>		<b>13 567 000</b>	<b>13 187 000</b>
<b>Netto finans</b>		<b>-3 317 000</b>	<b>-2 484 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>295 192 000</b>	<b>216 886 000</b>
Tax expense	7	86 740 000	77 292 000
<b>Ordinært resultat etter skattekostnad</b>		<b>208 452 000</b>	<b>139 594 000</b>
<b>Årsresultat</b>		<b>208 452 000</b>	<b>139 594 000</b>
Actuarial gains/(losses) on defined benefit pension plans		4 820 000	-5 270 000
Currency translation differences/Translation differences foreign operations		-18 993 000	20 843 000
Sum resultatkomponenter for IFRS-foretak		-14 173 000	15 573 000
<b>Totalresultat</b>		<b>194 279 000</b>	<b>155 167 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	82 208 000	113 851 000
Utsatt skattefordel	7	102 757 000	82 349 000
Goodwill	8, 9	324 506 000	329 263 000
<b>Sum immaterielle eiendeler</b>		<b>509 471 000</b>	<b>525 463 000</b>
<b>Varige driftsmidler</b>			
Buildings and other property	10	6 435 000	10 364 000
Right-of-use asset	10	21 322 000	29 814 000
Office equipment, fixtures and fittings	10	7 805 000	11 105 000
<b>Sum varige driftsmidler</b>		<b>35 562 000</b>	<b>51 283 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14	21 166 000	6 658 000
Net pension assets	13	34 337 000	14 130 000
Other long-term receivables	15	59 813 000	58 821 000
<b>Sum finansielle anleggsmidler</b>		<b>115 316 000</b>	<b>79 609 000</b>
<b>Sum anleggsmidler</b>		<b>660 349 000</b>	<b>656 355 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	711 559 000	709 971 000
Contract assets		179 776 000	171 671 000
Other receivables		58 652 000	65 334 000
Konsernfordringer	14	859 922 000	718 528 000
<b>Sum fordringer</b>		<b>1 809 909 000</b>	<b>1 665 504 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	129 622 000	112 397 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>129 622 000</b>	<b>112 397 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		1 939 531 000	1 777 901 000
<b>SUM EIENDELER</b>		<b>2 599 880 000</b>	<b>2 434 256 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	500 000	500 000
Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 120 035 000	1 094 007 000
<b>Sum opptjent egenkapital</b>		<b>1 120 035 000</b>	<b>1 094 007 000</b>
<b>Sum egenkapital</b>		<b>1 121 068 000</b>	<b>1 095 040 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	104 046 000	115 515 000
Utsatt skatt	7	8 555 000	7 665 000
<b>Sum avsetninger for forpliktelser</b>		<b>112 601 000</b>	<b>123 180 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	74 199 000	106 827 000
Lease liabilities	19	18 151 000	23 814 000
Other non-current liabilities		60 795 000	41 093 000
<b>Sum annen langsiktig gjeld</b>		<b>153 145 000</b>	<b>171 734 000</b>
<b>Sum langsiktig gjeld</b>		<b>265 746 000</b>	<b>294 914 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		80 680 000	61 283 000
Tax payable	7	40 367 000	33 034 000
Public duties payable		90 596 000	119 090 000
Kortsiktig konserngjeld	14	483 763 000	443 053 000
Lease liabilities	19	7 524 000	9 557 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other current liabilities	20	510 136 000	378 285 000
<b>Sum kortsiktig gjeld</b>		<b>1 213 066 000</b>	<b>1 044 302 000</b>
<b>Sum gjeld</b>		<b>1 478 812 000</b>	<b>1 339 216 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 599 880 000</b>	<b>2 434 256 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 573792

#### Enheten

Organisasjonsnummer: 994 774 468  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DNV BUSINESS ASSURANCE GROUP AS  
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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørli  
Dato for fastsettelse av årsregnskapet: 29.06.2022

#### 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, 06.07.2022



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	36 470 000	61 641 000
Gain on sale of business activities	2	4 665 000	
<b>Sum inntekter</b>		<b>41 135 000</b>	<b>61 641 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	12 360 000	14 612 000
Depreciation and amortization	8	145 000	178 000
Other operating expenses	5	26 758 000	17 161 000
<b>Sum kostnader</b>		<b>39 263 000</b>	<b>31 951 000</b>
<b>Driftsresultat</b>		<b>1 872 000</b>	<b>29 690 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	102 720 000	125 746 000
<b>Sum finansinntekter</b>		<b>102 720 000</b>	<b>125 746 000</b>
Financial expenses	6	19 624 000	40 757 000
<b>Sum finanskostnader</b>		<b>19 624 000</b>	<b>40 757 000</b>
<b>Netto finans</b>		<b>83 096 000</b>	<b>84 989 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	7	9 771 000	15 043 000
<b>Ordinært resultat etter skattekostnad</b>		<b>75 197 000</b>	<b>99 636 000</b>
<b>Årsresultat</b>		<b>75 197 000</b>	<b>99 636 000</b>
Currency translation differences/Translation differences foreign operations			
		-120 000	1 578 000
Sum resultatkomponenter for IFRS-foretak		-120 000	1 578 000
<b>Totalresultat</b>		<b>75 077 000</b>	<b>101 214 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7 7 000  
Sum immaterielle eiendeler 7 000

##### Varige driftsmidler

Office equipment,  
fixtures and fittings 10 124 000 245 000  
Sum varige driftsmidler 124 000 245 000

##### Finansielle anleggsmidler

Investering i datterselskap 11 570 347 000 551 869 000  
Lån til foretak i samme  
konsern 14 11 664 000  
Other long-term receivables 15 32 000 73 000  
Sum finansielle  
anleggsmidler 570 379 000 563 606 000

Sum anleggsmidler 570 510 000 563 851 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables 16 11 577 000 11 762 000  
Contract assets 181 000 408 000  
Other receivables 1 541 000 1 289 000  
Konsernfordringer 14 179 903 000 243 585 000  
Sum fordringer 193 202 000 257 044 000

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 17 3 845 000 2 685 000  
Sum bankinnskudd,  
kontanter og lignende 3 845 000 2 685 000

Sum omløpsmidler 197 047 000 259 729 000

SUM EIENDELER 767 557 000 823 580 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 500 000 500 000  
Overkurs 533 000 533 000



<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		587 908 000	644 531 000
<b>Sum opptjent egenkapital</b>		<b>587 908 000</b>	<b>644 531 000</b>
<b>Sum egenkapital</b>		<b>588 941 000</b>	<b>645 564 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		38 000
<b>Sum avsetninger for forpliktelseser</b>			<b>38 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		3 971 000	3 491 000
<b>Sum annen langsiktig gjeld</b>		<b>3 971 000</b>	<b>3 491 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 971 000</b>	<b>3 529 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		141 000	161 000
Tax payable	7	663 000	560 000
Public duties payable		20 000	49 000
Kortsiktig konserngjeld	14	163 556 000	167 672 000
Other current liabilities	20	10 265 000	6 045 000
<b>Sum kortsiktig gjeld</b>		<b>174 645 000</b>	<b>174 487 000</b>
<b>Sum gjeld</b>		<b>178 616 000</b>	<b>178 016 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>767 557 000</b>	<b>823 580 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	4 017 671 000	3 714 927 000
Gain on sale of business activities	2	4 665 000	
<b>Sum inntekter</b>		<b>4 022 336 000</b>	<b>3 714 927 000</b>
<b>Kostnader</b>			
Payroll expenses	3, 4	1 558 855 000	1 469 419 000
Depreciation and amortization	8, 10	36 231 000	42 722 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	14 904 000	
Other operating expenses	5	2 113 837 000	1 983 416 000
<b>Sum kostnader</b>		<b>3 723 827 000</b>	<b>3 495 557 000</b>
<b>Driftsresultat</b>		<b>298 509 000</b>	<b>219 370 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	10 250 000	10 703 000
<b>Sum finansinntekter</b>		<b>10 250 000</b>	<b>10 703 000</b>
Financial expenses	6	13 567 000	13 187 000
<b>Sum finanskostnader</b>		<b>13 567 000</b>	<b>13 187 000</b>
<b>Netto finans</b>		<b>-3 317 000</b>	<b>-2 484 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	7	86 740 000	77 292 000
<b>Ordinært resultat etter skattekostnad</b>		<b>208 452 000</b>	<b>139 594 000</b>
<b>Årsresultat</b>		<b>208 452 000</b>	<b>139 594 000</b>
Actuarial gains/(losses) on defined benefit pension plans			
		4 820 000	-5 270 000
Currency translation differences/Translation differences foreign operations			
		-18 993 000	20 843 000
Sum resultatkomponenter for IFRS-foretak			
		-14 173 000	15 573 000
<b>Totalresultat</b>		<b>194 279 000</b>	<b>155 167 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	8	82 208 000	113 851 000
Utsatt skattefordel	7	102 757 000	82 349 000
Goodwill	8, 9	324 506 000	329 263 000
<b>Sum immaterielle eiendeler</b>		<b>509 471 000</b>	<b>525 463 000</b>
<b>Varige driftsmidler</b>			
Buildings and other property	10	6 435 000	10 364 000
Right-of-use asset	10	21 322 000	29 814 000
Office equipment, fixtures and fittings	10	7 805 000	11 105 000
<b>Sum varige driftsmidler</b>		<b>35 562 000</b>	<b>51 283 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	14	21 166 000	6 658 000
Net pension assets	13	34 337 000	14 130 000
Other long-term receivables	15	59 813 000	58 821 000
<b>Sum finansielle anleggsmidler</b>		<b>115 316 000</b>	<b>79 609 000</b>
<b>Sum anleggsmidler</b>		<b>660 349 000</b>	<b>656 355 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	16	711 559 000	709 971 000
Contract assets		179 776 000	171 671 000
Other receivables		58 652 000	65 334 000
Konsernfordringer	14	859 922 000	718 528 000
<b>Sum fordringer</b>		<b>1 809 909 000</b>	<b>1 665 504 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	17	129 622 000	112 397 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>129 622 000</b>	<b>112 397 000</b>
<b>Sum omløpsmidler</b>		<b>1 939 531 000</b>	<b>1 777 901 000</b>
<b>SUM EIENDELER</b>		<b>2 599 880 000</b>	<b>2 434 256 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	500 000	500 000
Overkurs		533 000	533 000
<b>Sum innskutt egenkapital</b>		<b>1 033 000</b>	<b>1 033 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 120 035 000	1 094 007 000
<b>Sum opptjent egenkapital</b>		<b>1 120 035 000</b>	<b>1 094 007 000</b>
<b>Sum egenkapital</b>		<b>1 121 068 000</b>	<b>1 095 040 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	104 046 000	115 515 000
Utsatt skatt	7	8 555 000	7 665 000
<b>Sum avsetninger for forpliktelser</b>		<b>112 601 000</b>	<b>123 180 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	74 199 000	106 827 000
Lease liabilities	19	18 151 000	23 814 000
Other non-current liabilities		60 795 000	41 093 000
<b>Sum annen langsiktig gjeld</b>		<b>153 145 000</b>	<b>171 734 000</b>
<b>Sum langsiktig gjeld</b>		<b>265 746 000</b>	<b>294 914 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		80 680 000	61 283 000
Tax payable	7	40 367 000	33 034 000
Public duties payable		90 596 000	119 090 000
Kortsiktig konserngjeld	14	483 763 000	443 053 000
Lease liabilities	19	7 524 000	9 557 000
Other current liabilities	20	510 136 000	378 285 000
<b>Sum kortsiktig gjeld</b>		<b>1 213 066 000</b>	<b>1 044 302 000</b>
<b>Sum gjeld</b>		<b>1 478 812 000</b>	<b>1 339 216 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 599 880 000</b>	<b>2 434 256 000</b>



Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

## Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
19.00

Note  
3

## Spesifisering av resultatregnskapet

### Lønnskostnader

Lønn	Årets	Fjorårets
	7373000.00	8300000.00
Folketrygdavgift	Årets	Fjorårets
	70000.00	104000.00
Pensjonskostnader	Årets	Fjorårets
	738000.00	645000.00
Andre ytelser	Årets	Fjorårets
	4178000.00	5563000.00
Sum lønnskostnader	Årets	Fjorårets
	12360000.00	14612000.00

Note

### Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap





Organisasjonsnr: 994 774 468  
DNV BUSINESS ASSURANCE GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**

Note  
3

Antall årsverk i regnskapsåret  
1808.00

Note  
3

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1248102000.00	1170415000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	114405000.00	112019000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	90132000.00	79436000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	106216000.00	107549000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1558855000.00	1469419000.00

Note

**Ekstraordinære inntekter og kostnader**

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**





**KPMG AS**  
Sarkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

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

To the General Meeting of DNV Business Assurance Group AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of DNV Business Assurance Group AS, which comprise:

- The financial statements of the parent company DNV Business Assurance Group AS (the Company), 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 DNV Business Assurance Group AS 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 Company 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 Company 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. 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mol i Rana	Stord
Alta	Frimnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bode	Kragerik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

Penneo Dokumentnøkkel: MEEV6-3UZYW-ML4Z-ETGTT-P04OI-XP5FW



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 legal 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 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 Company'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 Company'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 Company 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. However, future events or conditions may cause the Company 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.



## Independent Auditor's Report - DNV Business Assurance Group AS

- 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.

Oslo, 28 June 2022  
KPMG AS

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

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## Mona Irene Larsen

Partner

Serienummer: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-06-28 10:42:17 UTC



## Mona Irene Larsen

Statsautorisert revisor

Serienummer: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-06-28 10:42:17 UTC



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## List of Signatures Page 1/1

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Name	Method	Signed at
Eriksen, Harry Remi	BANKID_MOBILE	2022-06-28 20:59 GMT+02
Vogth-Eriksen, Thomas	BANKID_MOBILE	2022-06-28 14:53 GMT+02
Luca Crisciotti	One-Time-Password	2022-06-28 14:45 GMT+02
Gotteberg, Gro Ulvestad	BANKID_MOBILE	2022-06-28 14:04 GMT+02



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## DNV

### DNV Business Assurance Group AS

### Report of the Board of Directors 2021

#### BUSINESS ACTIVITIES

DNV Business Assurance Group provides customers worldwide across industry sectors with assurance services, including but not limited to certification, training in the domains of management system and assessment and advisory in the domains of sustainability, supply chain services and digital assurance solutions. Being among the top three certification bodies in the world and with the ambition to become a leading assurance provider, DNV Business Assurance Group continued to improve its position in 2021 on a global basis with an agile response to support companies during the continuing pandemic, an innovative portfolio driving improved performance and business resilience and new digital solutions.

At the end of 2021, DNV Business Assurance Group AS performed services in more than 178 countries through its subsidiaries and branches. The parent company, DNV Business Assurance Group AS, performs primarily parent company functions, in addition to certification activities performed through 3 smaller branches located in Dubai, Abu Dhabi and Egypt. Remaining operations are run through wholly owned subsidiaries.

Despite continued challenges posed by the pandemic, DNV Business Assurance Group put up a solid revenue and EBITA with a positive growth. This is in part due to it being a re-certification year, but industry and service growth also fuelled a solid performance. This includes the targeted sectors food & beverage, ICT, healthcare, and aerospace & automotive. The ISO management system certification market bounced back in most geographies in 2021 with related training growing. The positive EBITA result was achieved by good revenue growth, productivity and moderate overhead expenditure.

#### FINANCIAL PERFORMANCE

DNV Business Assurance Group shows consolidated operating revenue of NOK 4 018 million in 2021, an increase of NOK 303 million from 2020. Earnings before interests, tax, depreciation, amortization, and impairment (EBITDA) amounts to NOK 345 million, which represent an EBITDA margin of 9%. After this year's depreciation, amortization, and impairment of NOK 51 million, the operating profit for 2021 ended at NOK 294 million.

Net financial income amount to NOK 1 million in 2021. The tax expense is NOK 87 million, representing a 29% average tax rate for the DNV Business Assurance Group. Profit for the year is NOK 208 million. The net cash-flow for the year was positive by NOK 17 million.

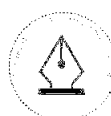
The DNV Business Assurance Group has revenue and expenses in 33 different currencies. In many countries, the DNV Business Assurance Group has a natural hedge through a balance of revenue and expenses. Other currency exposures have been unhedged in 2021 but are included in the hedge portfolio of the DNV Group.

At year-end, DNV Business Assurance Group had NOK 2 600 million in total assets, and a total equity of NOK 1 121 million representing an equity share of 43%. In addition to accrued dividend of NOK 120 million, group contributions of NOK 48 million, net actuarial gains from defined benefit pension plans of NOK 5 million and negative exchange differences of NOK 19 million were also reflected in the equity in 2021.

The accounts of the parent company DNV Business Assurance Group AS show a profit after tax of NOK 75 million which has been allocated as follows:

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

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## DNV

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Group Contribution (after tax)	NOK	12 million
Dividend accrued	NOK	120 million
Transferred from other equity	- NOK	57 million
<b>Total allocated/ net profit</b>	<b>NOK</b>	<b>75 million</b>

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

### STRATEGY

DNV Business Assurance Group's strategic choices, goals and enablers reflect our role(s) as a global assurance provider across industries outside those targeted by other DNV Group business areas. In 2021, the organizational entity within the DNV Business Assurance Group split into two business areas: Business Assurance and Supply Chain & Product Assurance (SCPA). The carve out was completed end of Q1.

The purpose of assurance is to provide transparent information demonstrating performance (e.g. effectiveness, efficiency, quality, safety, risk) of business processes, organisations, products, supply chains and assets to instil trust. This includes, but is not limited to, fulfil stakeholder requirements, compliance to policies, guidelines, regulations, standards, statutory obligations and the like. Assurance is communicated to stakeholders by various means, e.g. statement letters, reports, ISO certificates and digital applications.

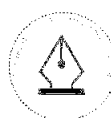
Customers buy assurance services in response to the need to demonstrate and communicate performance and traceability to a wide range of users, these being direct stakeholders such as companies with whom they do business, investors and regulatory bodies but also increasingly consumers and indirect stakeholders such as employee organisations and watchdogs. Thus, the audience of assurance extends far beyond customers; the realities of the connected world increase the expectations of trust and transparency communicated in an authenticated way to both assurance buyers, providers and consumers.

A volatile and more uncertain world drives a need for companies to identify, understand and manage a diverse range of risks within operations and throughout supply chains. It is reinforcing the relevance of certification and assurance to international standards and best practices to build internal and external trust. Digitalization is increasingly driving new platforms and ecosystems, ensuring validation of data quality, interoperability, security, reliability, integrity, traceability, ethics and transparency in supply chains. Application areas include data management for information sharing at scale, the traceability of materials and products, and the implementation of circular business models. In 2021, product passport solutions (e.g. Tag. Trace. Trust.) providing end-to-end traceability were further developed and scaled, leveraging on blockchain technology, IoT and advanced analytics. Digitizing management system audit data and expertise paved the ground for customer facing digital tools (e.g. BoostMyAudit), expanding the reach and value of certification.

### ORGANIZATION

At the end of 2021, the two business areas of the Business Assurance Group had respectively 1 464 employees in Business Assurance and 557 employees in SCPA. This is a total of 2 021 compared to 1 921 at year-end 2020. Business Assurance's turnover of personnel was 6.88% voluntary and 2,06% involuntary, i.e. a total turnover of 8.94% in 2021. In SCPA, the voluntary turnover was 10.9%. As there was no involuntary turnover, the total turnover is also 10.9%.

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## DNV

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DNV Business Assurance Group has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. As a result of a systematic approach to improve diversity in the organization, 90 % of all managers are from countries outside Scandinavia. Business Assurance is represented by 57 nationalities and SCPA by 10. The percentage of female employees is 52% of the total workforce in Business Assurance while it is 50% in SCPA. In Business Assurance 42.5% of all managers are female and in SCPA it is 45.5%.

Employee engagement has seen positive improvements throughout 2021 with a score of 7.45 (+0.2 for the year and slightly behind the external benchmark) in Business Assurance and 7.7 in SCPA at the end of 2021. Both the resilience and transformation index show improvements throughout 2021.

The total absence due to sickness was 1.76% of total hours worked in 2021 for both business areas. There was a total of 27 incidents reported in 2021; 8 incidents were car related, (2 directly linked to fatigue of the driver). 3 cases related to ergonomics, 2 COVID-19 related, 2 cases of concussions and the remaining related to low risk slips and falls. There has been an increased focus on well-being and employees adapting to working from home due to the pandemic throughout 2021.

DNV purchases a comprehensive global directors' and officers' (D&O) liability insurance. This covers all directors and officers in the DNV Group, including DNV Business Assurance Group AS (with subsidiaries and affiliates). 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 of the company do not have a significant negative impact on the environment

### OUTLOOK

The Corona virus (COVID-19) continue to impact and disrupt societies and value chains. Nevertheless, economies and markets seem to bounce back from the vast disruption experienced the years before. While some DNV Business Assurance Group markets have been hit by new waves of the virus and going into full or partial lockdown, the outlook is positive. Vaccination programmes are quite advanced and life returning to a post-pandemic normal in most markets. However, the rise of armed conflicts and security threats in Europe, for example, have given rise to new uncertainties and supply chain volatilities with global impact.

The effect of the pandemic and security threats has increased focus on health and in particular safety. This enables a different rhetoric around and demand for trust. Innovation, assurance and digital tools are increasingly central to manage a continually changing risk picture and provide trusted transparency and traceability into products and services. A strong regulatory push from EU with the European Green Deal and Americas on SEC climate disclosures, for example is having an overall impact on scrutiny, need for data at scale, global supply chain reporting and assurance, and sustainability reporting. Growing integration of remote and blended audits will increasingly be applied to meet customers future assurance needs, meeting the growing need for end-to-end management of operations and supply chains.

In many ways the situation differs from year-end 2021; however, with the pandemic lingering and the war in the Ukraine, the situation continues to be monitored closely and the impact on employees, customers and business assessed continuously. Nevertheless, the current outlook is that DNV Business Assurance Group's growth prospects for 2022 and 2023 seem more certain than in the previous 2 years.

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Høvik, 28 June 2022

Remi Eriksen  
Chair

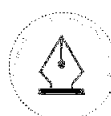
Thomas Vogth-Eriksen  
Board Member

Gro Gotteberg  
Board Member

Luca Crisciotti  
Managing Director

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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
25.10.2012

Vår dato  
17.01.2013

Telefon  
977 59 464

Deres referanse  
133-0576/AGSe

Vår referanse  
2012/639213

DNV BUSINESS ASSURANCE GROUP AS  
Postboks 300  
1322 HØVIK

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for DNV Business Assurance Group AS, org.nr. 994 774 468**

— Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DNV Business Assurance Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DNV Business Assurance Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Fra søknaden gjengis:

*DNV Business Assurance Group AS (org.nr. 945 748 931) er en del av konsernet Det Norske Veritas (DNV) som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. Selskapet er eier av DNVs internasjonale sertifiseringsvirksomhet og har 29 datterselskap rundt om i verden. 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 Business Assurance Group opererer innenfor, er også engelsk det dominerende språket. Administrerende direktør for selskapet er italiensk og forstår ikke norsk.*

*DNV Business Assurance Group AS utarbeider i dag selskapsregnskap og konsernregnskap på både engelsk og norsk. Det engelske regnskapet benyttes overfor kunder og kreditorer. Det norske regnskapet utarbeides primært for å tilfredsstille kravene i regnskapsloven § 3-4 og for innsendelse til Brønnøysund.*

*Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV Business Assurance Group AS vil være ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk.*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad



Admincontrol

## List of Signatures Page 1/1

### DNV BAG AS Financial Statements 2021.pdf

Name	Method	Signed at
Eriksen, Harry Remi	BANKID_MOBILE	2022-06-28 20:58 GMT+02
Vogth-Eriksen, Thomas	BANKID_MOBILE	2022-06-28 14:57 GMT+02
Luca Crisciotti	One-Time-Password	2022-06-28 14:49 GMT+02
Gotteberg, Gro Ulvestad	BANKID_MOBILE	2022-06-28 14:03 GMT+02



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## DNV BUSINESS ASSURANCE GROUP AS

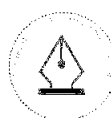
### **Income statement**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS				DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		Note	2021	2020
		<b>Operating revenue</b>			
36 470	61 641	Operating revenue	2	4 017 671	3 714 927
4 665	0	Gain on sale of business activities	2	4 665	0
41 135	61 641	<b>Total operating revenue</b>		<b>4 022 336</b>	<b>3 714 927</b>
		<b>Operating expenses</b>			
12 360	14 612	Payroll expenses	3, 4	1 558 855	1 469 419
26 758	17 161	Other operating expenses	5	2 113 837	1 983 416
2 017	29 869	<b>EBITDA</b>		<b>349 644</b>	<b>262 092</b>
145	178	Depreciation and amortization	8, 10	36 231	42 722
0	0	Impairment	8	14 904	0
1 873	29 690	<b>Operating profit</b>		<b>298 509</b>	<b>219 370</b>
		<b>Financial income and expenses</b>			
102 720	125 746	Financial income	6	10 250	10 703
(19 624)	(40 757)	Financial expenses	6	(13 567)	(13 187)
83 096	84 989	Net financial income (expenses)		(3 317)	(2 484)
84 969	114 680	<b>Profit before tax</b>		<b>295 191</b>	<b>216 886</b>
(9 771)	(15 043)	Tax expense	7	(86 740)	(77 292)
75 197	99 637	<b>Profit for the year</b>		<b>208 452</b>	<b>139 594</b>

### **Statement of comprehensive income**

75 197	99 637	<b>Profit for the year</b>		<b>208 452</b>	<b>139 594</b>
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
0	0	Actuarial gains/(losses) on defined benefit pension plans		4 820	(5 270)
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
(120)	1 578	Currency translation differences/Translation differences foreign operations		(18 993)	20 843
(120)	1 578	<b>Other comprehensive income for the period, net of tax</b>		<b>(14 173)</b>	<b>15 573</b>
75 078	101 214	<b>Total comprehensive income for the period</b>		<b>194 278</b>	<b>155 167</b>



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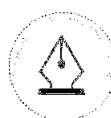


## DNV BUSINESS ASSURANCE GROUP AS

### Statement of financial position

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED			
2021	2020	ASSETS	Note	2021	2020
<b>Non-current assets</b>					
<b>Intangible assets</b>					
7	0	Deferred tax assets	7	102 757	82 349
0	0	Goodwill	8, 9	324 506	329 263
0	0	Other intangible assets	8	82 208	113 851
7	0	<b>Total intangible assets</b>		<b>509 471</b>	<b>525 464</b>
<b>Tangible fixed assets</b>					
0	0	Buildings and other property	10	6 435	10 364
124	245	Office equipment, fixtures and fittings	10	7 805	11 105
0	0	Right-of-use asset	10	21 322	29 814
124	245	<b>Total tangible fixed assets</b>		<b>35 562</b>	<b>51 283</b>
<b>Non-current financial assets</b>					
570 347	551 869	Investments in subsidiaries	11	0	0
0	0	Net pension assets	13	34 337	14 130
0	11 664	Long term receivables group companies	14	21 166	6 658
32	73	Other long-term receivables	15	59 813	58 821
570 379	563 607	<b>Total non-current financial assets</b>		<b>115 316</b>	<b>79 609</b>
570 510	563 851	<b>Total non-current assets</b>		<b>660 349</b>	<b>656 355</b>
<b>Current assets</b>					
<b>Receivables</b>					
11 577	11 762	Trade receivables	16	711 559	709 971
181	408	Contract assets		179 776	171 671
179 903	243 585	Other receivables group companies	14	859 922	718 528
1 541	1 289	Other receivables		58 652	65 334
193 202	257 043	<b>Total receivables</b>		<b>1 809 909</b>	<b>1 665 503</b>
3 845	2 685	Cash and bank deposits	17	129 622	112 398
197 047	259 728	<b>Total current assets</b>		<b>1 939 531</b>	<b>1 777 901</b>
767 557	823 580	<b>TOTAL ASSETS</b>		<b>2 599 880</b>	<b>2 434 256</b>



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DNV BUSINESS ASSURANCE GROUP AS

**Statement of financial position**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS				DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020	EQUITY AND LIABILITIES	Note	2021	2020
<b>Equity</b>					
<b>Paid-in capital</b>					
500	500	Share capital	18	500	500
533	533	Share premium		533	533
<b>1 033</b>	<b>1 033</b>	<b>Total paid-in capital</b>		<b>1 033</b>	<b>1 033</b>
<b>Retained earnings</b>					
587 908	644 531	Other equity		1 120 035	1 094 007
<b>588 941</b>	<b>645 564</b>	<b>Total equity</b>		<b>1 121 068</b>	<b>1 095 040</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
0	0	Pension liabilities	13	104 046	115 515
0	38	Deferred tax	7	8 555	7 665
0	0	Long term liabilities group companies	14	74 199	106 827
0	0	Lease liabilities	19	18 151	23 814
<b>3 971</b>	<b>3 491</b>	<b>Other non-current liabilities</b>		<b>60 795</b>	<b>41 093</b>
<b>3 971</b>	<b>3 529</b>	<b>Total non-current liabilities</b>		<b>265 746</b>	<b>294 914</b>
<b>Current liabilities</b>					
141	161	Trade creditors		80 680	61 283
28 556	9 102	Trade creditors group companies	14	301 903	276 903
663	560	Tax payable	7	40 367	33 034
20	49	Public duties payable		90 596	119 090
135 000	158 570	Other current liabilities group companies	14	181 860	166 150
0	0	Lease liabilities	19	7 524	9 557
<b>10 265</b>	<b>6 045</b>	<b>Other current liabilities</b>	20	<b>510 138</b>	<b>378 286</b>
<b>174 645</b>	<b>174 487</b>	<b>Total current liabilities</b>		<b>1 213 067</b>	<b>1 044 303</b>
<b>178 616</b>	<b>178 016</b>	<b>Total liabilities</b>		<b>1 478 813</b>	<b>1 339 216</b>
<b>767 557</b>	<b>823 580</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 599 880</b>	<b>2 434 256</b>

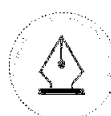
DNV Business Assurance Group AS  
Høvik, 28 June 2022

Remi Eriksen  
Chair

Gro Gotteberg  
Board Member

Thomas Vogth-Eriksen  
Board Member

Luca Crisciotti  
Managing Director



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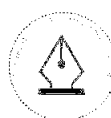


DNV BUSINESS ASSURANCE GROUP AS

**Statement of cash flow**

(Amounts in 1 000 NOK)

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020	Note	2021	2020
<b>CASH FLOW FROM OPERATIONS</b>				
84 969	114 680		295 191	216 886
0	0		212	(154)
19 426	40 530		0	0
145	178	8, 10	51 135	42 722
(98 962)	(116 873)		0	0
(9 816)	(14 923)		(114 636)	(48 670)
392	1 613		29 486	102 315
54 288	(3 898)		100 703	162 370
<b>50 441</b>	<b>21 308</b>		<b>362 091</b>	<b>475 469</b>
<b>CASH FLOW FROM INVESTMENTS</b>				
(37 904)	(32 091)		0	0
(18)	(52)	10	(2 094)	(3 554)
0	0	8	(2 688)	(19 003)
0	0		375	396
41	154		0	0
<b>(37 881)</b>	<b>(31 989)</b>		<b>(4 407)</b>	<b>(22 160)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
36 545	(49 301)		(116 254)	(374 407)
0	0		(9 891)	(11 481)
11 664	0		(48 164)	(22 369)
98 962	116 873		0	0
(120 000)	0		(120 000)	0
(38 570)	(58 875)		(46 150)	(43 005)
<b>(11 399)</b>	<b>8 698</b>		<b>(340 459)</b>	<b>(451 262)</b>
<b>LIQUIDITY</b>				
50 441	21 308		362 091	475 469
(37 881)	(31 989)		(4 407)	(22 160)
(11 399)	8 698		(340 459)	(451 262)
<b>1 161</b>	<b>(1 984)</b>		<b>17 224</b>	<b>2 047</b>
<b>2 685</b>	<b>4 668</b>		<b>112 398</b>	<b>110 351</b>
<b>3 845</b>	<b>2 685</b>		<b>129 622</b>	<b>112 398</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Statement of changes in equity

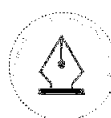
( Amounts in 1 000 NOK )

#### Changes in equity in DNV Business Assurance Group AS

	Share capital	Share premium	Other equity	Currency translation differences	Total
<b>Equity at 1 January 2020</b>	<b>500</b>	<b>533</b>	<b>695 725</b>	<b>(2 325)</b>	<b>694 433</b>
Profit for the period			99 637		99 637
Group contribution given			(30 085)		(30 085)
Accrued dividend			(120 000)		(120 000)
Exchange differences				1 578	1 578
<b>Equity at 31 December 2020</b>	<b>500</b>	<b>533</b>	<b>645 278</b>	<b>(747)</b>	<b>645 564</b>
Profit for the period			75 197		75 197
Group contribution given			(11 700)		(11 700)
Accrued dividend			(120 000)		(120 000)
Exchange differences				(120)	(120)
<b>Equity at 31 December 2021</b>	<b>500</b>	<b>533</b>	<b>588 775</b>	<b>(867)</b>	<b>588 941</b>

#### Changes in equity in DNV Business Assurance Group Consolidated

	Share capital	Share premium	Other equity	Currency translation differences	Total
<b>Equity at 1 January 2020</b>	<b>500</b>	<b>533</b>	<b>934 821</b>	<b>160 016</b>	<b>1 095 870</b>
Profit for the period			139 594		139 594
Group contribution given			(35 997)		(35 997)
Accrued dividend			(120 000)		(120 000)
Exchange differences				20 843	20 843
Actuarial gains/(losses) on defined benefit pension plans			(5 270)		(5 270)
<b>Equity at 31 December 2020</b>	<b>500</b>	<b>533</b>	<b>913 148</b>	<b>180 859</b>	<b>1 095 040</b>
Profit for the period			208 452		208 452
Group contribution given			(48 251)		(48 251)
Accrued dividend			(120 000)		(120 000)
Exchange differences				(18 993)	(18 993)
Actuarial gains/(losses) on defined benefit pension plans			4 820		4 820
<b>Equity at 31 December 2021</b>	<b>500</b>	<b>533</b>	<b>958 168</b>	<b>161 866</b>	<b>1 121 068</b>



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## DNV BUSINESS ASSURANCE GROUP AS

*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 DNV Business Assurance Group AS 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. When there are receivables/payables or sales to group companies in the column showing consolidated figures, group companies refer to other DNV companies not part of the Business Assurance Group

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.

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



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## DNV BUSINESS ASSURANCE GROUP AS

*Notes to the financial statements*

- 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.

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. DNV 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



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## DNV BUSINESS ASSURANCE GROUP AS

### *Notes to the financial statements*

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.

#### 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



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

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.

#### 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,



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### *Notes to the financial statements*

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.

#### 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.

#### 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) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. 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.



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## DNV BUSINESS ASSURANCE GROUP AS

### *Notes to the financial statements*

#### 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.

#### 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.



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

2. Operating revenue

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
		<b>Geographical area:</b>		
0	23 869	Nordic countries	826 148	808 999
6 492	5 364	Europe and Africa	1 674 623	1 518 506
29 978	32 408	Asia Pacific	1 062 482	993 814
0	0	North and South America	454 418	393 608
<b>36 470</b>	<b>61 641</b>	<b>Total sales revenue<sup>1</sup></b>	<b>4 017 671</b>	<b>3 714 927</b>
5 710	28 889	1) hereof sale of services to group companies	468 314	414 515

There has in 2021 been a business transfer from DNV GL Business Assurance Group AS, Abu Dhabi Branch to DNV GL AS, Abu Dhabi Branch leading to a gain of NOK 4 665 thousand.

3. Payroll expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
7 373	7 628	Salaries	1 131 266	1 114 741
0	672	Bonus expenses	116 836	55 674
70	104	Payroll tax	114 405	112 019
738	645	Pension costs (note 13)	90 132	79 436
4 178	5 563	Other contributions	106 216	107 549
<b>12 360</b>	<b>14 612</b>	<b>Total payroll expenses</b>	<b>1 558 855</b>	<b>1 469 419</b>
19	20	Full time equivalent	1 808	1 734

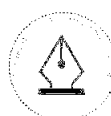
4. Remunerations and loans to Managing Director, Board of Directors and financial auditor.

Remuneration	Salary	Other benefits	Pension cost <sup>1</sup>	Bonus
Managing Director	3 422	110	912	767

1) Statutory payments to the Italian social security institute INPS

Luca Crisciotti has the right to retire at 67 years and has no agreements for severance pay at change or end of employment.

No remuneration has been paid to the Board of Directors in 2021. There are no agreements for options or similar arrangements for the benefit of the Managing Director or the Chairman of the Board of Directors.



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

	DNV Business Assurance Group AS	Group auditor other Norwegian entities	Group auditor non- Norwegian entities	Other auditors
<b>Fees to the auditors for 2021:</b>				
Statutory audit	483	640	4 313	0
Other audit related services	0	0	297	0
Non-audit services	0	0	172	0
<b>Total</b>	<b>483</b>	<b>640</b>	<b>4 781</b>	<b>0</b>

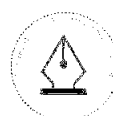
5. Other operating expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
2 404	1 247	Travel expenses (refundable and non-refundable)	158 420	151 085
2 469	4 581	External hired assistance	644 679	568 525
355	231	IT and communication expenses	38 390	14 463
403	(4 735)	Losses on accounts receivables	5 666	7 738
11 411	13 423	Expenses to group companies <sup>1</sup>	876 188	904 434
9 717	2 414	Other expenses (refundable and non-refundable)	390 494	337 170
<b>26 758</b>	<b>17 161</b>	<b>Total other operating expenses</b>	<b>2 113 837</b>	<b>1 983 416</b>

1) Other intercompany expenses are primarily services purchased and common cost allocations from other group companies in DNV Group.

6. Financial income and financial expenses

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
1 434	1 338	Net interest expense group companies	(681)	(2 265)
98 962	116 873	Dividend from subsidiaries	0	0
0	0	Net interest cost/ return on plan assets pension (note 13)	(805)	(946)
(19 426)	(40 530)	Write down of investment in subsidiaries	0	0
20	(10)	Other net interest income (expenses)	1 368	(1 136)
0	0	Interest expense lease liabilities	(1 300)	(1 386)
(153)	(191)	Other financial income (expenses)	(1 453)	193
2 259	7 510	Currency gains (losses)	(446)	3 055
<b>83 096</b>	<b>84 989</b>	<b>Net financial income (expenses)</b>	<b>(3 317)</b>	<b>(2 484)</b>



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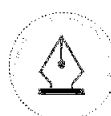
**Notes to the financial statements**

(Amounts in 1 000 NOK)

7. Tax

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020	2021	2020
<b>Tax expense consists of:</b>			
512	1	3 283	2
3 300	8 485	13 609	10 153
6 004	6 436	6 004	6 436
0	0	91 739	32 079
9 816	14 923	114 636	48 670
(45)	120	(2 587)	(1 125)
0	0	(25 309)	29 747
(45)	120	(27 896)	28 622
9 771	15 043	86 740	77 292
18 693	25 229	64 942	47 715
<b>Tax effect of:</b>			
0	0	6 004	6 436
(8 922)	(10 186)	20 337	5 739
0	0	0	1
0	0	(12 668)	5 683
0	0	2 254	3 646
0	0	5 871	8 073
9 771	15 043	86 740	77 292
11 %	13 %	29 %	36 %
<b>Net tax-reducing/tax-increasing temporary differences:</b>			
0	0	14 680	6 547
(31)	173	(8 873)	(7 197)
0	0	(326 596)	(242 846)
0	0	(20 714)	(65 791)
(31)	173	(341 503)	(309 286)
22 %	22 %	12.8%-36.5%	12.8%-36.5%
7	0	102 757	82 349
(0)	(38)	(8 555)	(7 665)

The deferred tax asset is included in the balance sheet on the basis of expected future income.



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DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

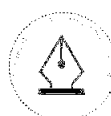
( Amounts in 1 000 NOK )

8. Intangible assets

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED		
	Goodwill	Other intangible assets	Total
<b>Acquisition cost</b>			
1 January 2020	463 706	148 708	612 415
Additions	0	19 003	19 003
Disposals	0	0	0
Translation differences	5 250	786	6 037
<b>Total acquisition cost 31 December 2020</b>	<b>468 957</b>	<b>168 497</b>	<b>637 454</b>
Additions	0	2 688	2 688
Disposals	0	0	0
Translation differences	(4 757)	(607)	(5 365)
<b>Total acquisition cost 31 December 2021</b>	<b>464 199</b>	<b>170 578</b>	<b>634 778</b>
<b>Accumulated amortization and impairment</b>			
1 January 2020	139 693	33 036	172 729
Amortization	0	21 639	21 639
Disposals	0	0	0
Translation differences	0	(29)	(29)
<b>Total accumulated amortization and impairment 31 December 2020</b>	<b>139 693</b>	<b>54 646</b>	<b>194 340</b>
Amortization	0	18 842	18 842
Impairment	0	14 904	14 904
Disposals	0	0	0
Translation differences	0	(22)	(22)
<b>Total accumulated amortization and impairment 31 December 2021</b>	<b>139 693</b>	<b>88 371</b>	<b>228 064</b>
<b>Net book value</b>			
<b>31 December 2021</b>	<b>324 506</b>	<b>82 208</b>	<b>406 714</b>
31 December 2020	329 263	113 851	443 114
Useful life		2-10 years	

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

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



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 9. Goodwill

Goodwill obtained through acquisitions is allocated to the Group's regions and followed up and tested collectively for the group of cash-generating units that constitute the region. The cash generating units correspond to DNV Business Assurance's regions.

Goodwill is allocated to the regions as follows:

	2021	2020
Central Europe	40 660	42 185
Northern Europe	193 240	195 782
Asia & Pacific	86 948	87 768
Greater China	3 658	3 528
<b>Total goodwill</b>	<b>324 506</b>	<b>329 263</b>

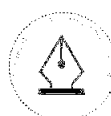
The Group has used value in use to determine recoverable amounts for the cash-generating units. Value in use is determined by using the discounted cash flow method. The expected cash flows are based on the business areas' budgets and long term plans, which are approved by the Board of Directors and executive 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:*

Cost of capital (WACC)	5.3 %
Long-term nominal growth rate	1.5 %

*Sensitivity analysis:*

In connection with impairment test of goodwill, sensitivity analysis are carried out for each individual cash-generating unit. None of the cash-generating units will be in an impairment situation before there are material changes in the key assumptions, and these changes are considered to be outside probable outcome.



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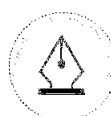
DNV BUSINESS ASSURANCE GROUP AS

Notes to the financial statements

(Amounts in 1 000 NOK)

10. Fixed assets

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED		
Office equipment, fixtures and fittings		Buildings and other property	Office equipment, fixtures and fittings	Right-of-use asset
<b>Acquisition cost</b>				
2 533	1 January 2020	24 793	92 351	51 414
52	Additions	2 044	1 510	4 396
(1)	Disposals	0	(3 115)	0
(2)	Translation differences	602	101	257
<b>2 582</b>	<b>Total acquisition cost 31 December 2020</b>	<b>27 439</b>	<b>90 846</b>	<b>56 066</b>
18	Additions	0	2 094	961
0	Disposals	(1 604)	(4 348)	0
85	Translation differences	(1 383)	(2 091)	(67)
<b>2 685</b>	<b>Total acquisition cost 31 December 2021</b>	<b>24 452</b>	<b>86 502</b>	<b>56 961</b>
<b>Accumulated depreciation</b>				
2 172	1 January 2020	13 384	76 589	15 123
178	Depreciation	3 726	6 226	11 129
0	Disposals	0	(2 873)	0
(12)	Translation differences	(36)	(201)	0
<b>2 338</b>	<b>Total accumulated depreciation 31 December 2020</b>	<b>17 074</b>	<b>79 742</b>	<b>26 252</b>
145	Depreciation	3 199	4 803	9 387
0	Disposals	(1 265)	(4 100)	0
80	Translation differences	(992)	(1 748)	0
<b>2 563</b>	<b>Total accumulated depreciation 31 December 2021</b>	<b>18 017</b>	<b>78 697</b>	<b>35 639</b>
<b>Net book value</b>				
<b>124</b>	<b>31 December 2021</b>	<b>6 435</b>	<b>7 805</b>	<b>21 322</b>
245	31 December 2020	10 364	11 105	29 814
3-10 years	Useful life	10 years	3-10 years	
Linear	Depreciation plan	Linear	Linear	



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

( Amounts in 1 000 NOK )

#### 11. Investments in subsidiaries

At year-end 2021 DNV Business Assurance Group AS had the following subsidiaries:

Company	Business office	Share capital		Ownership	Book value
		local currency			
DNV Business Assurance France SARL	Marseille	EUR	1 098 674	100.0 %	24 028
DNV Business Assurance Norway AS	Oslo	NOK	811 300	100.0 %	53 287
DNV Business Assurance Australia Pty Limited	Sydney	AUD	750 000	100.0 %	30 930
DNV Business Assurance China Co. Ltd.	Beijing	CNY	32 990 549	100.0 %	33 028
DNV Business Assurance Slovakia s.r.o.	Bratislava	EUR	33 194	100.0 %	208
DNV Business Assurance Vietnam Co., Ltd	Vung Tau City	VND	14 460 819 108	100.0 %	4 728
DNV Business Assurance USA Inc.	Houston	USD	1 000	100.0 %	98 532
DNV Business Assurance Korea Ltd.	Seoul	KRW	300 000 000	100.0 %	2 462
DNV Business Assurance Denmark A/S	Copenhagen	DKK	3 000 100	100.0 %	35 205
DNV Business Assurance Italy S.r.l.	Milan	EUR	1 000 000	100.0 %	1 631
DNV GL Business Assurance Avaliações e Certificações Brasil Ltda.	Rio de Janeiro	BRL	4 765 116	99.0 %	9 338
DNV GL Business Assurance España, S.L.U.	Madrid	EUR	1 008 261	100.0 %	1 346
DNV Business Assurance Poland Sp. z o.o.	Gdansk	PLN	50 000	99.0 %	15
DNV Business Assurance GmbH	Wien	EUR	59 592	100.0 %	439
DNV Business Assurance Magyarország Kft.	Budapest	HUF	3 000 000	100.0 %	59
DNV Business Assurance UK Limited	London	GBP	4 200 000	100.0 %	14 852
DNV Business Assurance Sweden AB	Stockholm	SEK	100 000	100.0 %	41 198
DNV Business Assurance Finland Oy Ab	Helsinki	EUR	8 409	100.0 %	33 137
DNV Business Assurance B.V.	Rotterdam	EUR	90 756	100.0 %	41 990
DNV Business Assurance Japan K.K.	Kobe	JPY	350 000 000	100.0 %	23 766
DNV Business Assurance Limited (Hong Kong)	Hong Kong	HKD	3 001 000	100.0 %	1 588
DNV Business Assurance Singapore Pte. Ltd.	Singapore	SGD	700 000	100.0 %	3 102
DNV Business Assurance Co., Ltd (Taiwan)	Taipei	TWD	1 000 000	100.0 %	303
DNV Business Assurance Zertifizierung GmbH, Germany	Essen	EUR	26 000	100.0 %	23 478
DNV Business Assurance India Private Limited	Mumbai	INR	250 000 000	100.0 %	29 155
DNV Business Assurance Lanka (Private) Limited	Colombo	LKR	3 101 565	100.0 %	139
DNV Business Assurance Czech Republic s.r.o.	Prague	CZK	200 000	100.0 %	60
DNV Business Assurance Services UK Limited	London	GBP	2 600 000	100.0 %	26 303
DNV Business Assurance Romania S.R.L.	Bucharest	RON	95 500	0.1 %	0
DNV Business Assurance South Africa (Pty) Ltd	Durban	ZAR	9 000 000	100.0 %	0
DNV Product Assurance AS	Oslo	NOK	440 000	100.0 %	36 042
<b>Total</b>					<b>570 347</b>

#### 12. Business Combinations

##### Significant changes in group structure

There have been no significant changes in the group structure in 2020 and 2021



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

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

The Group has both defined contribution pension plans and defined benefit pension plans. 1 797 employees are covered by the defined contribution pension plans while 64 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 schemes 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 schemes 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 through a separate pension fund. The other defined benefit pension plans are financed through independent administrative funds/insurance companies. 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.

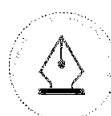
Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2021 are NOK 90 132 thousand, of which NOK 5 669 thousand are related to the net present value of this year's pension contribution for the defined benefit pension plans and NOK 84 463 thousand are related to the contribution pension plans.

The Norwegian companies in the Group are subject to the Norwegian Pension Act. The companies' pension schemes 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	31.12.2021	31.12.2020
Buildings and property	2 400	2 588
Mutual equity funds and hedge funds	85 588	67 397
Norwegian bonds and bond funds	21 565	36 120
Non-Norwegian bonds and bond funds	1 590	822
Money market, bank accounts, other assets and liabilities	7 466	(7 284)
<b>Total market value of plan assets</b>	<b>118 609</b>	<b>99 642</b>
<b>Actual return/ (loss) on plan assets</b>	<b>17 415</b>	<b>7 922</b>

	Funded Norwegian defined benefit pension plans		Other defined benefit pension plans	
	2021	2020	2021	2020
Net present value of this year's pension contribution	1 647	1 214	3 789	3 980
Effect of plan changes/ curtailments	0	0	0	85
Payroll tax	232	171	0	0
<b>Net present value of this year's pension contribution</b>	<b>1 879</b>	<b>1 385</b>	<b>3 789</b>	<b>4 065</b>
Net interest on the net defined benefit liability (asset)	(264)	(342)	1 106	1 336
Payroll tax	(37)	(48)	0	0
<b>Net interest on the net defined benefit liability (asset)</b>	<b>(301)</b>	<b>(390)</b>	<b>1 106</b>	<b>1 336</b>
Market value of plan assets	118 609	99 642	183 257	173 488
Actuarial present value of pension liabilities	(87 985)	(85 451)	(281 377)	(287 662)
Payroll tax	(2 212)	(1 402)	0	0
<b>Net pension assets (liabilities)</b>	<b>28 412</b>	<b>12 790</b>	<b>(98 120)</b>	<b>(114 174)</b>
Hereof recorded as plan assets	28 412	12 790	5 925	1 340
Hereof recorded as pension liabilities	0	0	(104 046)	(115 515)



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

The assumptions (discount rate, covered bonds) for calculation of the pension liabilities in Norway has been changed from 1.7% to 1.9%. The changed assumptions lead to increased pension liabilities of NOK 1 089 thousand in 2021.

End of service benefit schemes, in some countries outside Norway, considered to be defined benefit schemes, have been actuarially calculated. The total liability at year-end is NOK 58 032 thousand (NOK 47 702 thousand for 2020) for the Group.

NOK 4 820 thousand actuarial gains on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2021.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:

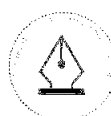
	Norwegian schemes		Other schemes	
	2021	2020	2021	2020
Discount rate	1.9%	1.7%	1.2-1.4%	0.9-1.4%
Projected annual salary adjustment	2.8%	2.3%	2.5%	2.5%-3.9%
Projected annual increase in pension benefit	2.5%	2.0%	1.7%-2.7%	1.5%-2.7%
Proj. annual incr. of Norw. Governm. basis pension	1.8%	1.5%	-	-
Expected annual return on plan assets	1.9%	1.7%	1.2-1.4%	0.9-1.4%

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

#### 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) 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	5 670	(6 324)	(1 954)	1 788



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 14. Intercompany balances

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
		<b>Long-term receivables:</b>		
0	11 664	Group internal loans receivable	21 166	6 658
		<b>Short-term receivables:</b>		
3 838	30 976	Other receivables group companies	160 389	135 248
176 064	212 609	Cash pools	699 534	583 280
179 903	243 585	<b>Total short-term receivables</b>	<b>859 922</b>	<b>718 528</b>
179 903	255 249	<b>Total receivables group companies</b>	<b>881 088</b>	<b>725 185</b>
		<b>Non-current liabilities</b>		
0	0	Long term liabilities group companies	74 199	106 827
		<b>Current liabilities:</b>		
28 556	9 102	Other payables group companies	301 903	276 903
120 000	120 000	Dividend	120 000	120 000
15 000	38 570	Group contribution	61 860	46 150
163 556	167 672	<b>Total current liabilities group companies</b>	<b>483 763</b>	<b>443 053</b>
163 556	167 672	<b>Total liabilities group companies</b>	<b>557 961</b>	<b>549 880</b>

#### 15. Other long-term receivables

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
0	0	Loans to employees	1 679	1 768
32	73	Other long-term receivables	58 135	57 054
32	73	<b>Total other long-term receivables</b>	<b>59 813</b>	<b>58 821</b>

#### 16. Trade receivables

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
12 020	11 974	Gross trade receivables	735 462	728 446
(443)	(213)	Provision for bad debts	(23 904)	(18 476)
11 577	11 762	<b>Net trade receivables</b>	<b>711 559</b>	<b>709 971</b>



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## DNV BUSINESS ASSURANCE GROUP AS

### Notes to the financial statements

(Amounts in 1 000 NOK)

#### 17. Cash and bank deposits

The parent company of DNV Business Assurance Group AS, DNV Group AS, has the following cashpool 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 AS 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

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

Bank	Overdraft facility (mill)	Participating entity	Drawn 31 Dec 2021 (mill NOK)
Citibank India	INR 40 + INR 30	DNV GL Business Assurance India Private Ltd	Undrawn
Citibank Brazil	BRL 5	DNV GL Business Assurance Avaliacoes e Certi Brasil Ltda	Undrawn

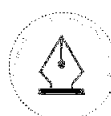
Balances on bank accounts participating in the cash pooling systems are considered as internal assets or liabilities vis-à-vis other Group participants. Cash pool balances 31 December are included in Cash and bank deposits in the balance sheet at 31 December.

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.

#### 18. Share capital and owners

The share capital of DNV Business Assurance Group AS consist of 1 000 shares, with par value of NOK 500 each.

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



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DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

19. Lease liabilities

<b>Overview of future minimum lease:</b>	<b>2021</b>	<b>2020</b>
Within one year	7 524	9 557
After one year but not more than five years	13 533	18 224
More than five years	7 158	7 149
<b>Future minimum lease</b>	<b>28 215</b>	<b>34 930</b>

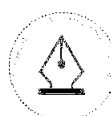
<b>Summary of the lease liabilities in the financial statements:</b>		
Total lease liabilities at 1 January	33 371	38 813
New lease liabilities recognized in the year	961	5 934
Cash payments for the principal portion of the lease liability	(9 891)	(11 481)
Interest expense on lease liabilities	1 300	1 386
Reassessment of the discount rate on previous lease liabilities	0	(1 538)
Currency exchange differences	(67)	257
<b>Total lease liabilities at 31 December</b>	<b>25 675</b>	<b>33 371</b>

Non-current lease liabilities	18 151	23 814
Current lease liabilities	7 524	9 557

20. Other current liabilities

DNV BUSINESS ASSURANCE GROUP AS			DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020		2021	2020
0	0	Contract liabilities	28 970	9 189
0	0	Accrued bonus to employees	116 836	55 674
0	0	Accrued holiday allowances	42 149	31 783
10 265	6 045	Accrued expenses and other current liabilities	322 182	281 641
10 265	6 045	<b>Total other current liabilities</b>	<b>510 138</b>	<b>378 286</b>



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**DNV BUSINESS ASSURANCE GROUP AS**
**Notes to the financial statements**
*( Amounts in 1 000 NOK )*
**21. Guarantees**

DNV BUSINESS ASSURANCE GROUP AS		DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
2021	2020	2021	2020
0	0	8 571	10 967

These guarantees are not secured by mortgage.

**22. 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 24 currencies. Of these, five currencies (EUR, NOK, USD, CNY and DKK ) make up for approximately 73% of the total revenue. In many currencies the group has a natural hedge through a balance of revenue and expenses. Other currency exposures have in 2021 been unhedged in DNV Business Assurance Group, but is included in the currency hedge portfolio of the DNV Group.

**Credit risk**

Receivable balances 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, 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 risk of changes in market interest rates within DNV Business Assurance Group AS is immaterial.

**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 effecting the pension liabilities. In addition, inflation and real wages development will have impact on the pension liabilities.

**23. Subsequent events**

10 January 2022, DNV Business Assurance Group AS acquired 100% of the shares in Medcert, headquartered in Hamburg, Germany. The acquisition cost was NOK 406.8 million, of which NOK 326.7 million consideration paid and NOK 80.1 million consideration (earn out) expected to be paid out in 2023, 2024 and 2025.

Medcert is one of the largest notified bodies in Germany and is among the leading notified bodies under the EU regulations for medical devices. Since 1994, it has specialized in the auditing, certification and conformity assessment of quality management systems and medical devices, with operations spanning Europe, North America and Asia. The acquisition increases DNV's capacity to deliver additional notification services of medical devices globally. It will also increase DNV's market share in the medical devices sector by adding a separate MDR notification.



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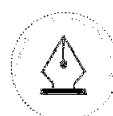
DNV BUSINESS ASSURANCE GROUP AS

**Notes to the financial statements**

(Amounts in 1 000 NOK)

24. Financial assets and financial liabilities

	DNV BUSINESS ASSURANCE GROUP CONSOLIDATED	
	Amortized costs	Other financial liabilities
<b>31 December 2021</b>		
<b>Assets - non-current assets</b>		
Loans to employees	1 679	
Other long-term receivables	58 135	
<b>Assets - current assets</b>		
Cash and bank deposits	129 622	
Trade receivables	711 559	
Other receivables	918 575	
<b>Financial liabilities - non-current</b>		
Other non-current liabilities		60 795
<b>Financial liabilities - current</b>		
Trade creditors		80 680
<b>31 December 2020</b>		
<b>Assets - non-current assets</b>		
Loans to employees	1 768	
Other long-term receivables	57 054	
<b>Assets - current assets</b>		
Cash and bank deposits	112 398	
Trade receivables	709 971	
Other receivables	783 862	
<b>Financial liabilities - non-current</b>		
Other non-current liabilities		41 093
<b>Financial liabilities - current</b>		
Trade creditors		61 283



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