



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørлие
Dato for fastsettelse av årsregnskapet: 03.06.2022

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, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	655 658 000	575 216 000
Sum inntekter		655 658 000	575 216 000
Kostnader			
Payroll expenses	3,8	103 110 000	93 449 000
Depreciation, amortization and impairment	7	32 866 000	23 930 000
Other operating expenses	4	468 509 000	459 286 000
Sum kostnader		604 485 000	576 665 000
Driftsresultat		51 173 000	-1 449 000
Finansinntekter og finanskostnader			
Financial income	5	1 490 000	463 000
Sum finansinntekter		1 490 000	463 000
Financial expenses	5	308 000	2 039 000
Sum finanskostnader		308 000	2 039 000
Netto finans		1 182 000	-1 576 000
Ordinært resultat før skattekostnad		52 355 000	-3 025 000
Tax expense	6	11 660 000	762 000
Ordinært resultat etter skattekostnad		40 695 000	-3 787 000
Årsresultat		40 695 000	-3 787 000
Overføringer og disponeringer			
Avgitt konsernbidrag		-33 641 000	-5 913 000
Overføringer til/fra annen egenkapital		7 054 000	-9 700 000
Sum overføringer og disponeringer		40 695 000	-3 787 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	7	70 053 000	101 266 000
Goodwill	7		60 000
Sum immaterielle eiendeler		70 053 000	101 326 000
Finansielle anleggsmidler			
Pension assets	8	28 412 000	12 790 000
Other non-current receivables			27 000
Sum finansielle anleggsmidler		28 412 000	12 817 000
Sum anleggsmidler		98 465 000	114 143 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		40 248 000	39 439 000
Work in progress		6 020 000	6 676 000
Other current receivables		530 000	223 000
Konsernfordringer	9,10	102 395 000	52 823 000
Sum fordringer		149 193 000	99 161 000
Sum omløpsmidler		149 193 000	99 161 000
SUM EIENDELER		247 658 000	213 304 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	811 000	811 000
Sum innskutt egenkapital		811 000	811 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other paid-in capital	12	40 000 000	40 000 000
Other equity	12	12 476 000	
Udekket tap	12		7 995 000
Sum opptjent egenkapital		52 476 000	32 005 000
Sum egenkapital		53 287 000	32 816 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 096 000	430 000
Sum avsetninger for forpliktelser		3 096 000	430 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 096 000	430 000
Kortsiktig gjeld			
Leverandørgjeld		23 744 000	11 443 000
Tax payable	6	3 289 000	1 000
Public duties payable		14 373 000	16 639 000
Kortsiktig konserngjeld	9	107 521 000	118 820 000
Other current liabilities		42 348 000	33 155 000
Sum kortsiktig gjeld		191 275 000	180 058 000
Sum gjeld		194 371 000	180 488 000
SUM EGENKAPITAL OG GJELD		247 658 000	213 304 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 430483

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christine Sørli
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Brønnøysundregistrene, 15.06.2022



Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Intangible assets	7	70 053 000	101 266 000
Goodwill	7		60 000
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Sum anleggsmidler

		98 465 000	114 143 000
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Omløpsmidler

Varer

Fordringer

Trade receivables		40 248 000	39 439 000
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Sum omløpsmidler

		149 193 000	99 161 000
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SUM EIENDELER

		247 658 000	213 304 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12	811 000	811 000
Sum innskutt egenkapital		811 000	811 000

Opptjent egenkapital

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Sum egenkapital

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Gjeld

Langsiktig gjeld



Utsatt skatt	6	3 096 000	430 000
Sum avsetninger for forpliktelseser		3 096 000	430 000
Annen langsiktig gjeld			
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Organisasjonsnr: 959 627 606
DNV BUSINESS ASSURANCE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
86.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	83659000.00	76609000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11357000.00	9851000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6379000.00	5419000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1715000.00	1570000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	103110000.00	93449000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of DNV Business Assurance Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DNV Business Assurance Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: 2B200-EUEF1-IBYD0-O2MLS-UN05U-1CQKY



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 3 June 2022
KPMG AS

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



PENNEO

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

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

Mona Irene Larsen

Partner

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-06-03 11:49:47 UTC



Mona Irene Larsen

Statsautorisert revisor

Serial number: 9578-5999-4-1026781

IP: 80.232.xxx.xxx

2022-06-03 11:49:47 UTC



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Admincontrol

List of Signatures Page 1/1

BoD report DNV Business Assurance Norway AS 2021.pdf

Name	Method	Signed at
Laukholm, Jøran	BANKID	2022-06-03 13:32 GMT+02
Bjørnsen, Tommy	BANKID	2022-06-03 10:19 GMT+02
Stridsklev, Jon Halvor	BANKID	2022-06-03 09:07 GMT+02



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External reference: E14B5B9EF09A44B7A76BC1002CC3081D



DNV

DNV BUSINESS ASSURANCE NORWAY AS

Report of the Board of Directors 2021

BUSINESS ACTIVITIES

DNV Business Assurance Norway AS provides certification, training, assessment, and assurance services to maritime, land-based private and public sectors throughout Norway. The company's purpose is safeguarding life, property and the environment.

DNV Business Assurance Norway AS provides services throughout Norway and has offices in Høvik, Kristiansund, Sandnessjøen, Harstad, Stavanger and Bergen.

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

DNV Business Assurance Norway AS has maintained its market positions in Norway. The growth has been positive.

FUTURE OUTLOOK

DNV Business Assurance Norway expects growth in 2022 and forecast positive development both in revenue and EBIT.

Post – Covid we expect that travel on customer- projects are increasing at the same time as the unit will continue to use digital tools, and remote- techniques in our customers offerings.

Our sales targets in the first months are met, and the pipeline is strong for most of our services. At the same time as we see a growth and demand for our services, will success recruitment low personnel turnover be a key driver in our goal achievements.

The 2022 business plan describes focused industries and ambition levels for services and markets.

ORGANISATION

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

At the end of 2021 DNV Business Assurance Norway AS had 87 employees. The working environment is considered satisfactory. The company has an equal opportunity policy for all employees, irrespective of their nationality, gender or age. Personal qualifications are prioritized rather than gender when recruiting. The underrepresented gender will be encouraged to apply.

Of the total number of employees, 47 are women. Total absence due to sickness was 2.1 % of total hours worked in 2021. No serious work-related injuries or accidents have been reported.

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

The activities in the company do not have any significant negative impact on the environment. DNV has published a Statement on Gender Equality for our operations in Norway as required by Norwegian legislation on equality and anti-discrimination. The Statement can be found on our website www.dnv.no under

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

Board of directors report DNV Business Assurance
Norway AS 2021_final



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DNV

'Mangfold i DNV' (Diversity at DNV). Further information related to people strategy in DNV can be found in DNV Group's annual report 2021, page 68-77.

FINANCIAL PERFORMANCE

The company achieved NOK 655 658 thousand in operating revenue in 2021, compared to NOK 575 216 thousand in 2020. Part of the revenue is Group internal revenue related to hosting of the global functions for Business Area Business Assurance and Supply Chain & Product Assurance.

Profit for the year (after tax) is NOK 40 695 thousand compared with a loss of NOK 3 787 thousand in 2020. Net loss after tax has been allocated as follows:

Group Contribution	33 641 NOK
To other equity	7 054 NOK
Total allocated	40 695 NOK

Group contribution after tax is 33 641 thousand. Profit after group contribution is transferred to other equity.

Total equity of the company at year-end is 53 287 thousand.

The company has not had research and development costs in 2021.

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

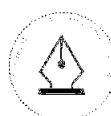
Høvik, 3 June 2022

Tommy Bjørnsen
Chairman of the Board

Jon Halvor Stridsklev
Board Member

Jøran Laukholm
Managing Director

Board of directors report DNV Business Assurance
Norway AS 2021_final



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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 17.01.2013
Telefon 977 59 464	Deres referanse 133-0578/AGSe	Vår referanse 2012/836595

DET NORSKE VERITAS CERTIFICATION AS
Postboks 300
1363 HØVIK

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Det Norske Veritas Certification AS, org.nr. 959 627 606

- Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Det Norske Veritas Certification AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Det Norske Veritas Certification AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Bakgrunn

Fra søknaden gjengis:

Det Norske Veritas Certification AS (org.nr. 959 627 606) er et datterselskap av DNV Business Assurance Group AS og tilbyr sertifiseringstjenester. Selskapet er en del av konsernet Det Norske Veritas som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. Konsernspissen, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.

Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. I sertifiseringsvirksomheten som Det Norske Veritas Certification opererer innenfor, er også engelsk det dominerende språket.

Det Norske Veritas Certification AS utarbeider i dag selskapsregnskap på norsk. Som del av et internasjonalt selskap der selskapsregnskapene og konsernregnskapet utarbeides på engelsk, ser vi det hensiktsmessig å kunne avlegge regnskapet på engelsk. Vi har levert/er i ferd med å levere søknad om å få avlegge regnskapene på engelsk for øvrige selskap i konsernet.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til Det Norske Veritas Certification AS vil være ivarettatt ved at årsregnskapet og årsberetningen avlegges på engelsk.

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Admincontrol

List of Signatures Page 1/1

DNV Business Assurance Norway Financial Statements 2021_final.pdf

Name	Method	Signed at
Laukholm, Jøran	BANKID	2022-06-03 13:31 GMT+02
Bjørnsen, Tommy	BANKID	2022-06-03 10:20 GMT+02
Stridsklev, Jon Halvor	BANKID	2022-06-03 09:07 GMT+02



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DNV Business Assurance Norway AS
Income statement 1 January - 31 December

(Amounts in 1 000 NOK)

	Note	2021	2020
Operating revenue	2	655 658	575 216
Operating expenses			
Payroll expenses	3, 8	103 110	93 449
Depreciation, amortization and impairment	7	32 866	23 930
Other operating expenses	4	468 509	459 286
Total operating expenses		604 484	576 665
Operating profit		51 174	(1 450)
Financial income and expenses			
Financial income	5	1 490	463
Financial expenses	5	(308)	(2 039)
Net financial income (expenses)		1 182	(1 576)
Profit (loss) before tax		52 355	(3 026)
Tax expense	6	(11 660)	(762)
Profit (loss) for the year		40 695	(3 787)
Allocation of net profit (loss) and equity transfers			
Group contribution		(33 641)	(5 912)
From/to other equity		(7 054)	9 700
Total allocated		(40 695)	3 787



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DNV Business Assurance Norway AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

ASSETS	Note	2021	2020
Non-current assets			
Intangible assets	7	70 053	101 266
Goodwill	7	0	60
Total intangible assets		70 053	101 325
Non-current financial assets			
Pension assets	8	28 412	12 790
Other non-current receivables		0	27
Total non-current financial assets		28 412	12 817
Total non-current assets		98 464	114 142
Current assets			
Receivables			
Trade receivables		40 248	39 439
Work in progress		6 020	6 676
Other receivables group companies	9, 10	102 395	52 823
Other current receivables		530	223
Total receivables		149 193	99 161
Cash and bank deposits	10	0	0
Total current assets		149 193	99 161
TOTAL ASSETS		247 657	213 303



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DNV Business Assurance Norway AS

Balance Sheet 31 December

(Amounts in 1 000 NOK)

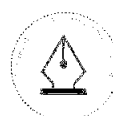
EQUITY AND LIABILITIES	Note	2021	2020
Equity			
Paid-in capital			
Share capital	11, 12	811	811
Other paid-in capital	12	40 000	40 000
Total paid-in capital		40 811	40 811
Retained earnings			
Other equity	12	12 476	(7 995)
Total equity		53 287	32 817
Liabilities			
Non-current liabilities			
Deferred tax	6	3 096	430
Total non-current liabilities		3 096	430
Current liabilities			
Trade creditors		23 744	11 443
Tax payable	6	3 289	1
Public duties payable		14 373	16 639
Current liabilities group companies	9	107 521	118 820
Other current liabilities		42 348	33 154
Total current liabilities		191 274	180 056
Total liabilities		194 370	180 487
TOTAL EQUITY AND LIABILITIES		247 657	213 303

Høvik, 3 June 2022

Tommy Bjørnsen
Chairman of the Board

Jon Halvor Stridsklev
Board Member

Jøran Laukholm
Managing Director



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DNV Business Assurance Norway AS

Statement of Cash Flow

(Amounts in 1 000 NOK)

	Note	2021	2020
CASH FLOW FROM OPERATIONS			
Profit before tax		52 355	(3 026)
Depreciations, amortizations and impairment	7	32 866	23 930
Tax payable	6	(3 289)	(1)
Change in work in progress, trade debtors and trade creditors		14 407	12 611
Change in other accruals		(52 924)	(2 755)
Net cash flow from operations		43 414	30 759
CASH FLOW FROM INVESTMENTS			
Investments in intangible assets	7	(1 593)	(16 988)
Net cash flow from investments		(1 593)	(16 988)
CASH FLOW FROM FINANCING ACTIVITIES			
Group contribution		(7 580)	7 190
Change in overdraft cash pool system		(34 241)	(20 961)
Net cash flow from financing activities		(41 821)	(13 771)
LIQUIDITY			
Net cash flow from operations		43 414	30 759
Net cash flow from investments		(1 593)	(16 988)
Net cash flow from financing activities		(41 821)	(13 771)
Net change in liquidity during the year		(0)	0
Liquidity at 1 January		0	0
Liquidity at 31 December		0	0



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DNV Business Assurance Norway AS

Notes to the financial statements

1. Accounting Principles

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

Classification and valuation of assets and liabilities

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

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

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

Property, plant and equipment

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

Intangible assets

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

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

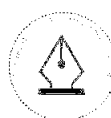
Subsidiaries

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

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

Goodwill

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



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DNV Business Assurance Norway AS

Notes to the financial statements

Revenue recognition and work in progress

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

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

Foreign currency

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

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

Pensions

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

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

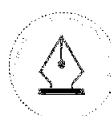
Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Tax

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

Cash flow statement

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



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

2. Operating revenue	2021	2020
External operating revenue	233 625	217 220
Revenue from other group companies	422 033	357 996
Total operating revenue	655 658	575 216

Revenue from group companies:	2021	2020
Revenue from centralised technical staff	395 129	340 833
Other revenue from group companies	26 904	17 162
Total revenue from group companies	422 033	357 996

3. Payroll expenses and loan	2021	2020
Salaries	83 659	76 609
Payroll tax	11 357	9 851
Pension costs (note 8)	6 379	5 419
Other contributions	1 715	1 570
Total payroll expenses	103 110	93 449
Full time equivalent	86	79

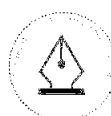
The company is subject to the Norwegian Pension Act. The company's pension scheme fulfil the requirements of the law.

No remunerations has been paid to the Board of Directors in 2021.

Remunerations	Salary	Bonus	Other benefits	Pension cost
Managing Director	1 175 674	121 318	137 106	107 146

Fees to the auditors for 2021 (excluding VAT) amounts to: NOK 313 039

4. Other operating expenses	2021	2020
Travel expenses	5 825	6 010
Hired assistance	32 187	27 682
IT and communication expenses	22 039	2 518
Other intercompany expenses ¹	356 766	409 424
Other expenses	51 693	13 652
Total other operating expenses	468 509	459 286



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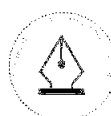


DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

5. Financial income and expenses	2021	2020
Interest income group companies	114	33
Other interest income	424	431
Net currency exchange effect	951	0
Total financial income	1 490	463
Interests paid to group companies	(242)	(551)
Other interest expense	(5)	(5)
Other financial expense	(61)	(3)
Net currency exchange effect	0	(1 480)
Total financial expenses	(308)	(2 039)
Net financial income / (expense)	1 182	(1 576)
6. Tax	2021	2020
Tax expense consist of:		
Tax effect of group contributions	(9 489)	(1 668)
Income tax	(3 289)	(1)
Change in deferred tax	1 118	907
Tax expense	(11 660)	(762)
Tax on profit at 22%	(11 518)	666
Permanent differences	(142)	(1 427)
Tax expense	(11 660)	(762)
Net tax-reducing/tax-increasing temporary differences		
Non-current assets	25 092	8 444
Liabilities	(11 017)	(6 487)
Basis for deferred tax asset/ (liability)	14 075	1 956
Tax rate applied	22 %	22 %
Deferred tax liability/ (asset)	3 096	430
Changes in deferred tax liability (asset) over income statement	1 118	907
Changes in deferred tax liability (asset) over equity	(3 784)	(229)
Total changes in deferred tax liability (asset)	(2 666)	677



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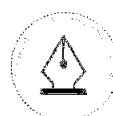
DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

7. Intangible assets	Intangible	
	Goodwill	assets
Cost at 1 January 2021	63 214	142 408
Additions	0	1 593
Accumulated depreciations and amortizations at 31 December 2021	(63 214)	(56 486)
Accumulated impairment at 31 December 2021	0	(17 462)
Book value at 31 December 2021	0	70 053
Depreciations and amortizations 2021	60	17 902
Impairment 2021	0	14 904
Economic life	5 years	3-10 years
Depreciation plan	Linear	Linear

Intangible assets consist of software and software development



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

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

The group has both defined benefit pension plans and defined contribution pension plans. 78 employees are covered by the defined contribution pension plans while 11 persons (employees and pensioners) are covered by the defined benefit pension plans. The structure of the pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or as unfunded plans.

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

Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2021 are NOK 6 379 thousand, of which NOK 1 879 thousand are related to the defined benefit pension plans and NOK 4 500 thousand are related to the contribution pension plans.

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

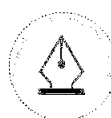
The pension assets in the Norwegian pension fund are invested as follows:

Market value of plan assets in Norway	31.12.2021	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)
Total market value of plan assets	118 609	99 642
Actual return/ (loss) on plan assets	17 415	7 922
	Funded Norwegian defined benefit pension plans	
	2021	2020
Net present value of this year's pension contribution	1 647	1 214
Payroll tax	232	171
Net present value of this year's pension contribution	1 879	1 385
Net interest on the net defined benefit liability (asset)	(264)	(342)
Payroll tax	(37)	(48)
Net interest on the net defined benefit liability (asset)	(301)	(390)
Plan assets and pension liabilities:	2021	2020
Market value of plan assets	(118 609)	(99 642)
Actuarial present value of pension liabilities	87 985	85 451
Payroll tax	2 212	1 402
Net pension liabilities (assets)	(28 412)	(12 790)

The assumptions for calculation of the pension liabilities in Norway have been changed. The discount rate is based on the interest rates for covered bonds, as the marked for covered bonds is considered sufficiently deep and the pricing reliable. The consequence in 2021 is increased pension liabilities of NOK 1 089 thousand.

The final calculation of the defined benefit pension liabilities is based on the following assumptions:	2021	2020
Discount rate (covered bonds rate)	1.90%	1.70%
Projected annual salary adjustment	2.75%	2.25%
Projected annual increase in pension benefit	2.50%	2.00%
Project annual increase in Norwegian government basis pension	1.75%	1.50%
Expected annual return on plan assets	1.90%	1.70%

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



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DNV Business Assurance Norway AS

Notes to the financial statements

(Amounts in 1 000 NOK)

9. Intercompany balances	2021	2020
Other receivables group companies	75 083	52 823
Cash pool Danske Bank	27 312	0
Total receivables group companies	102 395	52 823
Group contribution	43 130	7 580
Cash pool Danske Bank	0	6 930
Other current liabilities group companies	64 391	104 310
Total liabilities group companies	107 521	118 820

10. Cash and bank deposits

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

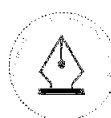
Balances on bank accounts participating in the cash pooling system are considered as internal assets or liabilities vis-à-vis other Group participants. Debet balance at end of 2021 for DNV Business Assurance Norway AS amounts to NOK 27 312 thousand.

11. Share capital and owners

The share capital of DNV Business Assurance Norway AS consist of 950 shares, with par value of NOK 854 each.

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

12. Equity	Share capital	Other paid- in capital	Other equity	Total equity
Equity 31 December 2020	811	40 000	(7 995)	32 817
Group contribution			(33 641)	(33 641)
Unrecognized net gain defined benefit pension plans			13 416	13 416
This year's profit			40 695	40 695
Equity 31 December 2021	811	40 000	12 476	53 287



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